DUO WORLD INC

FORM S-1/A
(Securities Registration Statement)

Filed 09/12/16

Address	170 S, GREEN VALLEY PARKWAY, SUITE 300
	HENDERSON, NV, 89012
Telephone	00 94 112 375 000
CIK	0001635136
Symbol	DUUO
SIC Code	7372 - Services-Prepackaged Software
Fiscal Year	03/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 4
TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DUO WORLD, INC.

(Exact name of registrant as specified in its charter)

Nevada	7380	35-2517572
(State of Incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

170 S. Green Valley Parkway, Suite 300
Henderson, Nevada 89012
Telephone (870) 505-6540

(Address and telephone number of principal executive offices and principal place of business)

Muhunthan Canagasooryam, President
c/o Duo Software (Pvt.) Ltd.
No. 403 Galle Road
Colombo 03, Sri Lanka
Telephone + (94) 112 375 000
muhunthan@duoworld.com

(Name, address and telephone number of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accredited filer, or a smaller reporting company:

Large accelerated filer [ ]   Accelerated filer [ ]   Non-accelerated filer [ ]   Smaller reporting company [X]

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Common Stock, $.001 par value	8,567,467 Shares	$ 1.00	$ 8,567,467	$ 862.75
Totals	8,567,467 Shares	$ 1.00	$ 8,567,467	$ 862.75

(1) Represents shares of common stock offered for resale by shareholders of record beginning when this Registration Statement becomes effective.

(2) This price was arbitrarily determined by us.

(3) Estimated solely for the purpose of calculating the registration fee under Rule 457(0) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED _____, 2016

PROSPECTUS

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Duo World Inc.

8,567,467 Shares of Common Stock

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Duo World, Inc. is registering an aggregate of 8,567,467 shares of our common stock to be sold, from time to time, by one or more of the selling shareholders, none of whom is an officer or director of Duo World, Inc. The selling shareholders may only sell their shares of our common stock using this prospectus at $1.00 per share until o ur shares are quoted on the OTC Bulletin Board and thereafter at prevailing market prices or privately negotiated prices. The proceeds from the sale of the selling shareholders' shares will go directly to the selling shareholders and will not be available to us.

The selling shareholders and any broker/dealer executing sell orders on behalf of the selling shareholders are "underwriters" within the meaning of the Securities Act of 1933, as amended.

Currently, no public market exists for our common stock. We will seek to have a market maker publish quotations for our common stock on the OTC Bulletin Board ("OTCBB"), which is maintained by the Financial Institutions National Regulatory Authority. However, we have no agreement or understanding with any potential market maker to do so. We cannot assure you that a public market for our common stock will develop. Ownership of our common stock is likely to be an illiquid investment.

Investing in our common stock involves a high degree of risk. We urge you to read the "Risk Factors" beginning on page 4.

Brokers or dealers effecting transactions in these shares should confirm that the shares are registered under the applicable state law or that an exemption from registration is available.

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and, as such, we have elected to comply with certain reduced public company reporting requirements permitted by the JOBS Act. See *"Prospectus Summary – Implications of Being an Emerging Growth Company* ."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

 You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

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_____, 2016

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT. THIS DOCUMENT MAY ONLY BE USED WHERE IT IS LEGAL TO SELL THESE SECURITIES. THE INFORMATION IN THIS DOCUMENT MAY ONLY BE ACCURATE ON THE DATE OF THIS DOCUMENT.

GENERAL

As used in this prospectus, references to "Duo World," "company," "we," "our," "ours" and "us" refer to Duo World, Inc., a Nevada corporation, and our subsidiaries, unless the context otherwise requires. In addition, any references to "financial statements" are to our financial statements contained herein, except as the context otherwise requires and any references to "fiscal year" refers to our fiscal year ending March 31. Unless otherwise indicated, the terms "Common Stock," "common stock" and "shares" refer to shares of our $.001 par value, common stock.

Prospectus Summary

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including the detailed information contained under the heading "Risk Factors," the financial statements and the accompanying notes to those financial statements included elsewhere in this prospectus.

The Company

Overview

Duo World, Inc. is an information technology and software solutions company, focused on bringing value to its clients through every customer interaction. Duo World specializes in subscription management and billing solutions, and customer lifecycle management solutions. Duo World's business model allows us to deliver consistent, quality service, at a scale and in the geographies that meet our clients' business needs. We leverage our breadth and depth of capabilities to help companies create quality customer experiences across multiple channels, while increasing revenue and reducing their cost to serve their customers.

Duo World was formed as a Nevada corporation in 2014 for the purpose of acquiring (i) Duo Software (Pvt.) Limited, a Sri Lankan company, from Mr. Muhunthan Canagasooryam, Duo World's President and founder, in exchange for 28,000,000 shares of our Common Stock and 5,000,000 shares of our Series A Preferred Stock; and (ii) Duo Software (Pte.) Limited, a Singaporean company, from Ms. Koshala Nishaharan, in exchange for 2,000,000 shares of our Common Stock. The acquisition of Duo Software (Pte.) Limited also included that company's wholly-owned subsidiary, Duo Software India (Private) Limited, an Indian company. These acquisitions were accomplished as of December 3, 2014.

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Our Business and Products

We are an information technology and software solutions company. As a result of the acquisitions described above, we specialize in subscription management and billing solutions ("SMBS") and customer lifecycle management solutions ("CLM"). We cater our products to organizations with small to large-scale operations in diverse industries and support subscription management, recurring billing, invoicing, customer life cycle management and contact (call) center operations.

Our SMBS solution caters to clients across industries such as local newspaper distributors and car rental companies, who have a small subscription bases, and also to large telecom operators, who have large subscriber bases. It is a scalable and reliable system with the ability to scale up or down to satisfy our client's needs.

Previously, Duo Software Sri Lanka commercially launched two enterprise software applications known as DuoSubscribe Version 4.9 (SMBS) and DuoCLM Version 4.9 (CLM). Since their releases, these products have been marketed mainly in the South East Asian region (India, Maldives, Nepal, Sri Lanka and the Middle East) to companies in banking (Bank of Ceylon and DFCC Vardhana Bank PLC), payment clearing (LankaClear (Pvt) Ltd.), insurance (Amana Takaful Insurance), retail (Singer Sri Lanka), Pay TV (Topas TV, PT. Megamedia Indonesia and DEN Networks), telecommunications (Hutchison Telecommunications), travel agencies (Classic Travels, one of the leading travel agencies in Sri Lanka), airline (Sri Lankan Airlines, the national carrier of Sri Lanka) and business process outsourcing partners (Hello Corp.).

DuoSubscribe, specializes in invoicing customers on a monthly/recurring basis and managing the services of the customer. DuoSubscribe is currently offered as an enterprise or on premises solution. We intend to offer a significantly enhanced model of DuoSubscribe, called CloudCharge, as a cloud based, Software-as-a-Service ("SaaS") solution, by the end of October 2016.

DuoCLM (also called Duo Contact), is designed to manage the entire customer life cycle from the initial contact point with a customer to after sales support. DuoCLM is currently offered as an enterprise or on premises solution to large organizations that have dedicated customer support/call centers to maintain their customer relationships. We intend to offer a significantly enhanced model of DuoCLM, called FaceTone, as a cloud based ("SaaS") solution, by the end of October 2016.

We will be commercially launching some additional products (CloudCharge, CloudCharge-Pay TV, FaceTone, Veery, DigIn and SmoothFlow) by the end of October 2016.

Most of our product development, research and development, global support center, project management, business process and implementation, finance and treasury and human resource management functions are conducted and managed through Duo Software Sri Lanka.

Duo Software Singapore was established primarily for the purpose of marketing of our enterprise versions DuoSubscribe and DuoCLM. Duo Software Singapore has been highly instrumental in generating successful sales leads through its presence at trade exhibitions and in following up sales leads.

Duo Software India was established for the purposes of having a dedicated sales team in India to promote and support our enterprise versions of DuoSubscribe and DuoCLM, which we developed for the robust Pay TV and subscription industry in India. India is the world's second most populated country and has a large number of Pay TV operators in the subscription economy in India.

Duo Software India has been successful in penetrating the Pay TV industry, and enterprise versions of DuoSubscribe and DuoCLM are being employed as the operation platform by some of the dominant Pay TV operators in New Delhi and Kolkata, India, such as DEN Networks Limited, India's largest cable TV distribution company serving 13 million homes in over 200 cities.

Where You Can Find Us

Our principal executive offices in the United States are located at 170 S. Green Valley Parkway, Suite 300, Henderson, Nevada 89012. Our U.S. telephone number is (870) 505-6540. Our primary overseas offices are located at c/o Duo Software (Pvt.) Ltd., No. 403 Galle Road, Colombo 03, Sri Lanka. Our overseas telephone number is + (94) 112 375 000.

Implications of Being an Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 or "JOBS Act." We will remain an emerging growth company until the earlier of (1) December 31, 2021 (the last day of the fiscal year following the fifth anniversary of the first sale of common stock in this offering), (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.0 billion, (3) the last day of the fiscal year in which we are deemed to be a "large accelerated filer," as defined in the Securities Exchange Act of 1934, and (4) the date on which we have issued more than $1.0 billion in nonconvertible debt during the prior three-year period.

As an emerging growth company, we may take advantage of reduced or "scaled" disclosure requirements that are otherwise applicable to public companies. These reduced or scaled disclosure requirements include, but are not limited to:

1. being permitted to present only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus;

2. not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;

3. being able to take advantage of the reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and

4. being exempt from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies that are not emerging growth companies.

The JOBS Act also provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. We have irrevocably elected to not avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Compliance after Termination of Emerging Growth Company Status

After our emerging growth company status is terminated, we will not be able to take advantage of the reduced or scaled disclosure requirements described in subparagraphs 1. and 4., above. However, in the event we are a "smaller reporting company," as that term is defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, after our emerging growth company status has terminated, we will still be able to take advantage of the reduced or scaled disclosure requirements described in subparagraphs 2. and 3., above, for as long as we continue to have smaller reporting company status.

THE OFFERING

Securities Being Offered	Up to 8,567,467 shares of Common Stock.
Initial Offering Price	The selling shareholders will sell our shares at $1.00 per share until our shares are quoted on the OTC Bulletin Board and thereafter at prevailing market prices or privately negotiated prices. This price was arbitrarily determined by our board of directors and may not be indicative of the real value of a share of our Common Stock.
Terms of the Offering	The selling shareholders will determine when and how they will sell their Common Stock offered in this prospectus.

Termination of the Offering	The offering will conclude when all of the 8,567,467 shares of Common Stock have been sold or we, in our sole discretion, decide to terminate the registration of the shares. We may decide to terminate the registration if it is no longer necessary due to the operation of the resale provisions of Rule 144 promulgated under the Securities Act of 1933, as amended. We also may terminate the offering for no reason whatsoever.
Risk Factors	The securities offered hereby involve a high degree of risk and should not be purchased by investors who cannot afford the loss of their entire investment. See "Risk Factors" beginning on page 4.
Common Stock Issued and Outstanding Before Offering	38,567,467 shares of our common stock are issued and outstanding as of the date of this prospectus. All of the common stock to be sold under this prospectus will be sold by the selling shareholders.
Use of Proceeds	We will not receive any proceeds from the sale of the common stock by the selling shareholders.

RISK FACTORS

This offering and any investment in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below and all of the information contained in this prospectus before deciding whether or not to purchase our common stock. The risks and uncertainties described below are those that our management currently believes may significantly affect us. If any of the following risks actually occurs, our business, financial condition and results of operations could be harmed and investors in our common stock could lose part or all of their investment in our shares. *The numbers preceding the risk factors below are for ease of reference only and are not intended as a ranking of the importance or significance of such risk factors.*

PLEASE CONSIDER THE FOLLOWING RISK FACTORS BEFORE DECIDING TO INVEST IN OUR COMMON STOCK.

1. **We do not have an independent audit or compensation committee, the absence of which could lead to conflicts of interest of our officers and directors and work as a detriment to our shareholders.**

We do not have an independent audit or compensation committee. The absence of an independent audit and compensation committee could lead to conflicts of interest of our officers and directors, which could work as a detriment to our shareholders.

2. **The markets in which we operate include a large number of service providers and are highly competitive.**

Many of our competitors are expanding the services they offer in an attempt to gain additional business. In addition, new competitors, alliances among competitors or competitors' mergers could result in significant market share gain. Some of our competitors may have or develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that we offer or develop. Large and well-capitalized competitors may be able to better respond to the need for technological changes faster, price their services more aggressively, compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share. Our clients routinely negotiate for better pricing, and in order to respond to increased competition and pricing pressure, we may be required to lower our pricing structure, which would have an adverse effect on our revenues and profit margin.

3. **We are an emerging growth company and the reduced disclosure requirements applicable to emerging growth companies could make our c ommon s tock less attractive to investors.**

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. However, we have irrevocably elected not to avail ourselves of this extended transition period and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

For as long as we continue to be an emerging growth company, we may also take advantage of other exemptions from certain reporting requirements that are applicable to other public companies, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, exemption from any rules that may be adopted by the PCAOB requiring mandatory audit firm rotations or a supplement to the auditor's report on financial statements, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved, and reduced financial reporting requirements. Investors may find our common stock less attractive if we rely on these exemptions, which could result in a less active market for our common stock, increased price fluctuation s and a decrease in the trading price of our common stock.

4.   Our ability to achieve significant revenue will depend on our ability to establish effective sales and marketing capabilities.

Our success is dependent upon our ability to effectively and profitably market and sell our services. If we fail to establish sufficient marketing and sales forces, our ability to enter new or existing markets will be impaired. Our inability to effectively enter these markets would materially and adversely affect our ability to generate significant revenues.

5.   **If we are unable to hire or retain qualified personnel in certain areas of our business, then our ability to execute our business plans in those areas could be impaired and revenues could decrease.**

We employ approximately 125 employees worldwide. At times, we have experienced difficulties in hiring personnel with the desired levels of training and experience. Additionally, quality service depends on our ability to retain employees and control personnel turnover. Any increase in the employee turnover rate could increase recruiting and training costs and could decrease operating effectiveness and productivity. We may not be able to continue to hire, train and retain a significant number of qualified personnel to adequately staff new client projects or expand existing ones.

6.   **We depend heavily on our management team and the loss of any of our executive officers could significantly weaken our management expertise and ability to run our business.**

Our business strategy and success is dependent on the skills and knowledge of our management team and consultants. As of the date of this prospectus, Muhunthan Canagasooryam is our President and Chief Executive Officer, Suzannah Jennifer Samuel Perera is our Chief Financial Officer and Riad Ameen is our Legal Director. The loss of services of Muhunthan Canagasooryam, Suzannah Jennifer Samuel Perera or Riad Ameen could weaken significantly our management expertise and our ability to efficiently run our business. We do not maintain key man life insurance policies on any of our officers.

7.   **Because our President and Chief Executive Officer also works for another organization, our business could suffer if he is unable to devote sufficient time to our Company's business.**

Muhunthan Canagasooryam, our President and Chief Executive Officer, devotes two days a week to our business and is contractually obligated to work three days a week as the Managing Director and Chief Executive Officer of the Information Communication Technology Agency ("ICTA") in Sri Lanka. In the event that he is unable to devote sufficient time and effort to carry out his role and perform his responsibilities as President, Chief Executive Officer and Director of Duo World, our business could suffer and our investors could be harmed if our stock price declines as a result of Mr. Canagasooryam's unavailability or lack of attention to the management and oversight of our business.

8.   **Because our officers and directors reside outside of the United States, it may be difficult for an investor to enforce any right based on United States Federal Securities Laws or state securities laws against the Company and/or any of our officers or directors, or to enforce a judgment rendered by a court in the United States against the Company or any of our officers or directors.**

None of our officers or directors is a resident of the United States. Therefore, it may be difficult for our United States shareholders to (i) enforce any right or claim based on United States federal securities laws or state securities laws against the Company and/or any of our officers or directors, (ii) effect service of process on any of our officers or directors in the United States or in foreign countries in which we maintain assets and/or in which any of our officers or directors reside or may be found, (iii) enforce any judgment rendered by a court in the United States against the Company or any of our officers or directors; or (iv) bring an original action in foreign courts such as India, Singapore and Sri Lanka, where our assets, officers and directors are located, to enforce liabilities based on the United States or state securities laws against the Company or any of our officers or directors. As a result, it may be difficult or impossible for an investor to bring an action against our officers or directors in the event that an investor believes that such investor's rights have been infringed upon under the securities laws of the United States or under any state securities laws, or otherwise. Even if an investor is successful in bringing an action of this kind, the courts of other countries may rule that the investor is unable to enforce a judgment against the assets of the Company located outside the territorial limits of the United States or the assets of the officers or directors located outside the territorial limits of the United States. As a result, our shareholders may have more difficulty in protecting their interests and investments in the Company through actions against our management, directors or officers, compared to shareholders of a corporation doing business in, and a corporation and its officers and directors maintaining assets in, and residing in the United States.

9.   **Any United States or foreign judgment that may be obtained against us may be difficult or impossible to enforce in the United States, India, Singapore or Sri Lanka.**

Although we are a Nevada corporation, subject to suit in the United States and other courts in the United States, most of our assets are located in India, Singapore and Sri Lanka and our officers and directors and their assets are located outside the United States. Judgments obtained in the United States or in other foreign courts, including those with respect to United States federal or state securities laws claims, may not be enforceable in India, Singapore, Sri Lanka or any other country in which we or our officers or directors maintain assets. Therefore, it may be difficult or impossible to enforce any U.S. or other foreign judgment obtained against us or our officers or directors or any of our operating subsidiaries in India, Singapore, Sri Lanka or any other country in which we maintain assets.

10.   **If our clients are not successful, or the trend towards outsourcing does not continue, the amount of business that our clients outsource and the prices that they are willing to pay for such services may diminish and could adversely affect our business.**

Our revenues depend on the success of our clients. If our clients or their specific programs are not successful, then the amount of business that they outsource may be diminished. There can be no assurance that the level of revenues generated by such clients will meet expectations. A reduction in the amount of business we receive from our clients could result in stranded capacity and costs. In addition, we may face pricing pressure from our clients, which could negatively affect our operating results.

Growth of our revenues depends, in large part, on the trend toward outsourcing. Outsourcing involves companies contracting with a third party, such as Duo World, to provide customer management services, customer lifecycle management solutions and subscription management and billing solutions rather than performing such services in-house. There can be no assurance that this trend will continue, as organizations may elect to perform such services in-house. A significant change in this trend could have a material adverse effect on our financial condition and results of operations.

11.   **A large portion of our revenue is generated from a limited number of clients, and the loss of significant work from one or more of our clients could adversely affect our business.**

Our four (4) largest clients collectively represented 79% of our revenues for the fiscal year ended March 31, 2016 and our five (5) largest clients represented 77% of our revenues for the fiscal year ended March 31, 2015. While we typically have multiple work orders and/or contracts with our largest customers, which would not all terminate at the same time, the loss of one or more of the larger work orders or contracts with one of our largest customers could adversely affect our business, results of operations and financial condition, if the lost revenues were not replaced with profitable revenues from that client or other clients.

12.   **We process, transmit and store personally identifiable information and unauthorized access to, or the unintended release of, this information could result in a claim for damages or loss of business and create unfavorable publicity.**

We process, transmit and store personally identifiable information, both in our role as a service provider and as an employer. This information may include social security numbers or other foreign tax identification numbers, financial and health information, as well as personal information. As a result, we are subject to certain contractual terms, as well as federal, state and foreign laws and regulations designed to protect personally identifiable information. While we take measures to protect the security and privacy of this information and to prevent unauthorized access, it is possible that our security controls over personal data and other practices we follow may not prevent the improper access to or disclosure of personally identifiable information. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to such data or otherwise mismanages or misappropriates that data, we could be subject to monetary damages, fines and/or criminal prosecution.

13.   **Interruption of our data centers and contact centers could have a materially adverse effect on our business.**

In the event that we experience a temporary or permanent interruption at one or more of our data centers or contact centers or to cloud storage where we also store data and codes, through natural disaster, casualty, operating malfunction, cyber-attack, sabotage or other causes, we may be unable to provide the data services we are contractually obligated to deliver. This could result in us being required to pay contractual damages to some clients or to allow some clients to terminate or renegotiate their contracts. Notwithstanding disaster recovery and business continuity plans and precautions instituted to protect our clients and us from events that could interrupt delivery of services (including property and business interruption insurance that we may maintain or procure in the future), there is no guarantee that such interruptions would not result in a prolonged interruption in our ability to provide support services to our clients or that such precautions would adequately compensate us for any losses we may incur as a result of such interruptions.

14. **Our ability to deliver our services is at risk if the technology and network equipment we rely upon is not maintained or upgraded on a timely basis.**

Technology is a critical foundation in our service delivery. We utilize and deploy internally developed and third party software solutions across various hardware environments. We operate an extensive internal voice and data network that links our global sites together in a multi-hub model that enables the rerouting of traffic. Also, we rely on multiple public communication channels for connectivity to our clients. Our clients are highly dependent upon the high availability and uncompromised security of our systems. These systems are subject to risk of an extended interruption or outage due to many factors, such as system failures, acts of nature and intentional unauthorized attacks from third parties. Accordingly, maintenance of, and investment in, these foundational components are critical to our success. If the reliability of our technology or network operations falls below required service levels, or a systemic fault affects the organization broadly, we may be obligated to pay performance penalties to our clients, and our business from existing and potential clients may be jeopardized and cause our revenue and cash flow to decrease.

15. **We may not be able to predict our future tax liabilities. If we become subject to increased levels of taxation or if tax contingencies are resolved adversely, our results of operations and financial condition could be adversely affected.**

Due to the international nature of our operations, we are subject to the complex and varying tax laws and rules of several foreign jurisdictions. We may not be able to predict the amount of future tax liabilities to which we may become subject due to some of these complexities if our positions are challenged by local tax authorities. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions or due to legislative or regulatory changes could result in a material adverse effect on our business, results of operations and financial condition. We are subject to tax audits, including issues related to transfer pricing, in the United States and other jurisdictions. We have material tax-related contingent liabilities that are difficult to predict or quantify. While we believe that our current tax provisions are reasonable and appropriate, we cannot be assured that these items will be settled for the amounts accrued or that additional exposures will not be identified in the future or that additional tax reserves will not be provided for any such exposure.

16. **Our business performance and growth plans may be negatively affected if we are unable to effectively manage changes in the application and use of our technology.**

The use of technology in our industry has and will continue to rapidly increase. Our future success depends, in part, upon our ability to develop and implement technology solutions that anticipate and keep pace with continuing changes in technology, industry standards and client preferences. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis, and our ideas may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors or if our competitors develop more cost-effective technologies, it could have a material adverse effect on our ability to obtain and complete customer engagements. Also, if customer preferences for technology disproportionately outpace other interaction preferences, it could have a material adverse impact on our revenue profile and growth plans.

17.   **Defects or errors with our software could adversely affect our business.**

Design defects or software errors may delay software introductions or reduce the satisfaction level of clients and may have a materially adverse effect on our business and results of operations. Our software is highly complex and may, from time to time, contain design defects or software errors that may be difficult to detect and/or correct. Because both our clients and we use our software to perform critical business functions, design defects, software errors or other potential problems within or outside of our control may arise from the use of our software. It may also result in financial or other damages to our clients, for which we may be held responsible. Although our license and other agreements with our clients may often contain provisions designed to limit our exposure to potential claims and liabilities arising from client problems, these provisions may not effectively protect us against such claims in all cases and in all jurisdictions. Claims and liabilities arising from client problems could result in monetary damages to us and could cause damage to our reputation, adversely affecting our business, results of operations and financial condition.

18.   **If we do not effectively manage our capacity, our results of operations could be adversely affected.**

Our ability to profit from the global trend toward outsourcing depends largely on how effectively we manage our contact center capacity. In order to create the additional capacity necessary to accommodate new or expanded outsourcing projects, we may need to open new contact centers. The opening or expansion of a contact center may result, at least in the short-term, in idle capacity until we fully implement the new or expanded program. We may also experience short-term and/or long-term fluctuations in client demand for services performed in one or more of our contact centers. Short-term downward fluctuations may result in less than optimal site utilization for a period of time. Longer-term downward fluctuations may result in site closures. As a result, we may not achieve or maintain targeted site utilization levels, or site utilization levels may decrease over certain periods and our revenues and profitability may suffer as a result

19.   **Client consolidation could result in a loss of clients and adversely affect our business.**

We serve clients in industries that have experienced a significant level of consolidation. We cannot assure investors that additional consolidations will not incur in which our clients acquire additional businesses or are acquired themselves. Such consolidations may result in the termination of an existing client contract, which could have an adverse effect on our business, results of operations and financial condition.

20.   **If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential shareholders could lose confidence in our financial reporting, which could harm our business and the trading price of our common stock.**

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. If we cannot provide reliable financial reports or prevent fraud, our brand and operating results could be harmed. We will strive to adopt and implement effective internal controls and maintain the effectiveness of our internal controls in the future; however, we cannot guarantee that our internal controls will be effective. As a result, current and potential shareholders could lose confidence in our financial reporting, which could harm our business and the trading price of our common stock.

21.   **Our intellectual property rights are valuable and any inability to protect them could reduce the value of our brand and our business.**

Our trade secrets, copyrights and our other intellectual property rights are important assets for us. There are events that are outside of our control that pose a threat to our intellectual property rights. Also, the efforts we have taken to protect our propriety rights may not be sufficient or effective. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Also, protecting our intellectual property rights could be expensive and time consuming.

22.   **Our shareholders may be diluted significantly through our efforts to obtain financing, fund our operations and satisfy our obligations through issuance of additional shares of our common stock.**

We have no committed source of financing. We will likely have to issue additional shares of our common stock to fund our operations and to implement our plan of operation. Wherever possible, our board of directors will attempt to use non-cash consideration to satisfy obligations. Our board of directors has authority, without action or vote of the shareholders, to issue all or part of the 51,432,533 authorized, but unissued, shares of our common stock. Future issuances of shares of our common stock will result in dilution of the ownership interests of existing shareholders, may further dilute common stock book value and that dilution may be material.

23.   **The marketability and profitability of our services is subject to unknown economic conditions, which could significantly impact our business, financial condition, the marketability of our services and our profitability.**

The marketability and profitability of our services may be adversely affected by local, regional, national and international economic conditions beyond our control and/or the control of our management, which could significantly impact our business, financial condition, the marketability of our services and our ability to earn a profit. Favorable changes may not necessarily enhance the marketability of our services or our profitability.

24.   **We are vulnerable to the current economic crisis which may negatively affect our profitability.**

The Subscription Management & Billing and Customer Lifecycle Management businesses are generally affected by a number of factors including general economic conditions, inflation, interest rates, tax rates, and consumer confidence, generally, all of which are beyond our control. We are currently in a severe worldwide economic recession. Runaway deficit spending by the United States government and other countries further exacerbates the United States and worldwide economic climate and may delay or possibly deepen the current recession. Currently, a lot of economic indicators suggest major currency devaluations, higher inflation in some parts of the world and possible deflation in others, dwindling consumer confidence and substantially higher taxes. In addition, sudden disruptions in business conditions as a result of a terrorist attack similar to the events of September 11, 2001 in the United States, the November 2015 Paris attack, the July 2016 Nice attack and the March 2016 Brussels attack, including further attacks, retaliation and the threat of further attacks or retaliation, war, adverse weather conditions or other natural disasters, such as Hurricane Katrina, pandemic situations or large scale power outages can have a short term or, sometimes, long term impact on spending.

25.   **Fluctuations in currency exchange rates could materially adversely affect our financial condition and results of operations.**

Our operations are primarily international and we earn our revenues and incur our expenses in multiple currencies. Doing business in different foreign currencies exposes us to foreign currency risks, including risks related to revenues and receivables, compensation of personnel, purchases and capital expenditures. The majority of our revenues are in U.S. dollars and Sri Lankan rupees. However, some of our expenses are denominated in Singapore dollars, Indian rupees and other local currencies. To the extent that we increase our business and revenues which are denominated in currencies other than U.S. dollars and Sri Lankan rupees, we will also increase our receivables denominated in those other currencies and, therefore, also increase our exposure to fluctuations in their exchange rates against the U.S. dollar (our reporting currency) or the Sri Lankan rupee. Similarly, any capital expenditures, such as for computer equipment, which are payable in the local currencies of the countries in which we operate, but are imported to such countries, and any deposits we hold in local currencies, can be materially affected by depreciation of the local currencies against the U.S. dollar or Sri Lankan rupee, and the effect of such depreciation on the local economy. Certain foreign currency exposures, to some extent, are naturally offset on a consolidated basis. However, if our international operations continue to grow, fluctuations in foreign currency exchange rates could materially impact our results of operations and financial condition.

Risks Related to an Investment in Our Securities

26. **Because one of our shareholders owns 28,000,000 shares of our common stock and 5,000,000 shares of our Series "A" Preferred Stock, he will be able to exert significant influence over corporate decisions that may be disadvantageous to our minority shareholders.**

Our President and Chief Executive Officer, Muhunthan Canagasooryam, currently owns 28,000,000 shares of our common stock and 5,000,000 shares of our Series "A" Preferred Stock, which allows him to cast controlling votes on any and all matters submitted to our shareholders for a vote. As a result of his ownership position, Mr. Canagasooryam will be able to elect all of our directors and control the vote on any matter brought before a meeting of our shareholders. Such control by Mr. Canagasooryam could be disadvantageous to our minority shareholders, who would have little say in the election of our directors and in any acquisition or merger transaction in which we may become involved .

27. **Our common stock is not currently traded on any stock exchange or quoted on the Over-the-Counter Bulletin Board or the OTC Pink Market Place. When and if traded, our common stock will be considered to be a "penny stock" and, as such, the market for our common stock may be limited by certain SEC rules applicable to penny stocks.**

Our common stock is not currently traded on any stock exchange or quoted on the Over-the-Counter Bulletin Board or the OTC Pink Market Place. When and if traded, our common stock will be considered to be a "penny stock" and, as such, the market for our common stock may be limited by certain SEC rules applicable to penny stocks. As long as the price of our common stock remains below $5.00 per share, our shares of common stock will be subject to certain "penny stock" rules promulgated by the SEC. Those rules impose certain sales practice requirements on brokers who sell penny stocks to persons other than established customers and accredited investors (generally, an institution with assets in excess of $5,000,000 or an individual with a net worth in excess of $1,000,000). For transactions covered by the penny stock rules, the broker must make a special suitability determination for the purchaser and receive the purchaser's written consent to the transaction prior to the sale. Furthermore, the penny stock rules generally require, among other things, that brokers engaged in secondary trading of penny stocks provide customers with written disclosure documents, monthly statements of the market value of penny stocks, disclosure of the bid and asked prices of penny stocks and disclosure of the compensation to the brokerage firm and disclosure of the sales persons working for the brokerage firm. These rules and regulations make it more difficult for brokers to sell shares of our common stock and limit the liquidity of our shares.

28. **FINRA sales practice requirements may limit a stockholder's ability to buy and sell our stock.**

In addition to the "penny stock" rules described above, the Financial Industry Regulatory Authority ("FINRA') has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may have the effect of reducing the level of trading activity and liquidity of our common stock. Further, many brokers charge higher transactional fees for penny stock transactions. As a result, fewer broker-dealers may be willing to make a market in our common stock, which may limit your ability to buy and sell our stock.

29. **Our officers and director have limited or no experience in public company accounting or in managing a public company that is required to establish and maintain disclosure control and procedures and internal control over financial reporting.**

We have never operated as a public company. Our officers and director have limited or no experience in public company accounting and limited or no experience in managing a public company and, as such, may not be capable of establishing and maintaining disclosure controls and procedures and internal control over financial reporting as required by various rules and regulations of the Securities and Exchange Commission. Unless the Company brings on additional personnel who are experienced in public company accounting and in managing a public company, we may not be able to function successfully as a public company. As a result, your investment in our common stock may be materially adversely affected.

30. **Our compliance with changing laws and rules regarding corporate governance and public disclosure may result in additional expenses to us which, in turn, may adversely affect our ability to continue our operations.**

Keeping abreast of, and in compliance with, changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, new SEC regulations and, in the event we are ever approved for listing on either an automated quotation system or a registered exchange, any system or stock exchange rules, will require an increased amount of management attention and external resources. We intend to continue to invest all reasonably necessary resources to comply with evolving standards, which may result in increased general and administrative expenses estimated to be between $60,000 and $75,000 per year and a diversion of management time and attention from revenue-generating activities to compliance and disclosure activities. This could have an adverse impact on our operations.

31. **Trading in our securities could be subject to extreme price fluctuations that could adversely affect your investment.**

Historically speaking, the market prices for securities of small publicly traded companies have been highly volatile. Publicized events and announcements may have a significant impact on the market price of our common stock.

In addition, the stock market from time to time experiences extreme price and volume fluctuations that particularly affect the market prices for small publicly traded companies and which are often unrelated to the operating performance of the affected companies.

32. **We do not expect to pay dividends for the foreseeable future.**

We will use any earnings generated from our operations to finance our business and will not pay any cash dividends to our shareholders in the foreseeable future.

33. **We may be exposed to potential risks resulting from new requirements under Section 404 of the Sarbanes-Oxley Act of 2002.**

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we will be required, beginning with our second annual report on Form 10-K (that will be due on or about June 29, 2018), to include in our annual report our assessment of the effectiveness of our internal control over financial reporting as of the end of such fiscal years.

We do not have a sufficient number of employees to segregate responsibilities and may be unable to afford increasing our staff or engaging outside consultants or professionals to overcome our lack of employees. We have not yet begun our assessment of the effectiveness of our internal control over financial reporting and expect to incur additional expenses and diversion of management's time as a result of performing the system and process evaluation, testing and remediation required in order to comply with the management certification and auditor attestation requirements. Further, implementing any appropriate changes to our internal controls may distract our officers and employees, entail substantial costs to modify our existing processes and take a significant amount of time to complete. Also, during the course of our testing, we may identify other deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404.

In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to insure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Moreover, effective internal controls, particularly those related to revenue recognition, are necessary for us to produce reliable financial reports and are important to help prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information and the trading price of our common stock, if a market ever develops, could drop significantly.

34. **We will be subject to the periodic reporting requirements of the Securities Exchange Act of 1934 which will require us to incur audit fees and legal fees in connection with the preparation of such reports. These costs could reduce or eliminate our ability to earn a profit.**

Once our registration statement, of which this prospectus is a part, is declared effective, we will file a Form 8-A registration statement with the Securities and Exchange Commission to register our Common Stock under Section 12 of the Securities Exchange Act of 1934. Thereafter, we will be required to file periodic reports with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. In order to comply with these regulations, our independent registered public accounting firm must review our financial statements on a quarterly basis and audit our financial statements on an annual basis. Moreover, our legal counsel has to review and assist in the preparation of such reports. The costs charged by these professionals for such services cannot be accurately predicted at this time because of factors such as the number and type of transactions that we engage in and the complexity of our reports cannot be determined at this time and will have a major effect on the amount of time to be spent by our auditors and attorneys.

However, the incurrence of such costs will obviously be an expense to our future operations and could have a negative effect on our ability to meet our overhead requirements and earn a profit. We may be exposed to potential risks resulting from new requirements under Section 404 of the Sarbanes-Oxley Act of 2002. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information and the trading price of our common stock could drop significantly.

35. **Our amended articles of incorporation provide for indemnification of officers and directors at our expense and limit their liability, which may result in a major cost to us and hurt the interests of our shareholders because corporate resources may be expended for the benefits of officers and/or directors.**

Our articles of incorporation and applicable Nevada laws provide for the indemnification of our directors, officers, employees and agents under certain circumstances, against attorney's fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on our behalf. We will also bear the expenses of such litigation for any of our directors, officers, employees or agents, upon such person's written promise to repay us, therefore, even if it is ultimately determined that any such person shall not have been entitled to indemnification. This indemnification policy could result in substantial expenditures by us that we may be unable to recoup.

We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification for liabilities arising under federal securities laws is against public policy and is, therefore, unenforceable. In the event that a claim for indemnification for liabilities arising under federal securities laws, other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding, is asserted by a director, officer or controlling person in connection with the securities being registered, we will (unless in the opinion of our counsel, the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction, the question of whether indemnification by us is against public policy as expressed by the Securities and Exchange Commission and will be governed by the final adjudication of such issue. The legal process relating to this matter, if it were to occur, is likely to be very costly and may result is us receiving negative publicity, either of which factors is likely to materially reduce the market price for our shares, if such a market ever develops.

36. **There are risks associated with forward-looking statements**

This prospectus contains certain forward-looking statements regarding management's plans and objectives for future operations including plans and objectives relating to our planned marketing efforts and future economic performance. The forward-looking statements and associated risks set forth in this prospectus include or relate to, among other things, (a) our projected sales and profitability, (b) our growth strategies, (c) anticipated trends in our industry, (d) our ability to obtain and retain sufficient capital for future operations and (e) our anticipated needs for working capital. These statements may be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Business," in this prospectus, as well as in this prospectus, generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under "Risk Factors" and matters described in this prospectus, generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this prospectus will, in fact, occur.

For all of the foregoing reasons and other reasons set forth herein, an investment in our securities in any market that may develop in the future will involve a high degree of risk.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause Duo World's or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward- looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this prospectus to confirm our prior statements to actual results.

Further, this prospectus contains forward-looking statements that involve substantial risks and uncertainties. Such statements include, without limitation, all statements as to expectation or belief and statements as to our future results of operations, the progress of any product development, the need for, and timing of, additional capital and capital expenditures, partnering prospects, the protection of and the need for additional intellectual property rights, effects of regulations, the need for additional facilities and potential market opportunities.

TAX CONSIDERATIONS

We are not providing any tax advice as to the acquisition, holding or disposition of the common stock offered herein. In making an investment decision, investors are strongly encouraged to consult their own tax advisor to determine the U.S. federal, state and any applicable foreign tax consequences relating to their investment in our common stock.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the common stock offered through this prospectus by the selling shareholders. We have agreed to bear the expenses relating to the registration of the common stock for the selling shareholders.

DETERMINATION OF OFFERING PRICE

Since our common stock is not listed or quoted on any exchange or quotation system, the offering price of the shares of Common Stock was arbitrarily determined and does not necessarily bear any relationship to our book value, assets, operating results, financial condition or any other established criteria of value.

The selling shareholders will sell the shares offered at $1.00 per share until our shares are quoted on the OTC Bulletin Board and thereafter at prevailing market prices or privately negotiated prices. Our board of directors determined the $1.00 per share offering price based upon a $.25 premium to the price of the last sale of our common stock to investors. There is no assurance of when, if ever, our common stock will be listed on an exchange or quoted on the OTC Bulletin Board.

DILUTION

The common stock to be sold by the selling shareholders in this offering is common stock that is currently issued and outstanding. Accordingly, this offering will not result in dilution to our existing shareholders.

SELLING SHAREHOLDERS

The selling shareholders acquired or purchased their common stock in a private offering. The shares offered by this prospectus may be offered from time to time by the selling shareholders listed in the following table. Each selling shareholder will determine the number of shares to be sold and the timing for the sales. Our registration of the shares does not necessarily mean that the selling shareholders will sell all or any of their shares. Because the selling shareholders may offer all, some or none of their shares, no definitive estimate as to the number of shares thereof that will be held by the selling shareholders after such offering can be provided, and the following table has been prepared on the assumption that all shares of the common stock offered under this prospectus will ultimately be sold. None of the selling shareholders are FINRA registered broker-dealers or affiliates of FINRA broker-dealers. No selling shareholder is an officer or director of the Company.

The Company will file a prospectus supplement to name successors to any named selling shareholders who are able to use this prospectus to resell their securities.

Name	Shares Owned Prior to This Offering (1)	Total Shares to be Offered for Selling Shareholder Account	Total Shares to be owned After This Offering (2)	Percentage owned Upon Completion of This Offering
Spearfish Capital Group Limited (6)	3,840,000	3,840,000	-0-(3)	0%(3)
Kasim, Nader	240,000	240,000	-0-	0%
Kasim, Ronya	200,000	200,000	-0-	0%
Siburn, Harry James	40,000	40,000	-0-	0%
Johnson, Magnus Harald	10,000	10,000	-0-	0%
Fasulo, Fabrizio	10,000	10,000	-0-	0%
Watkins, Giles Anthony Wynn	10,000	10,000	-0-	0%
Ranasinghe, Mohottallage Nihal	10,000	10,000	-0-	0%
Failla, Giovanni	10,000	10,000	-0-	0%
Ramchandani, Ramesh Khubo	10,000	10,000	-0-	0%
Vaswani, Manju Laxman	40,000	40,000	-0-	0%
Vaswani, Vinay Laxman	20,000	20,000	-0-	0%
Ramchandani, Ranjiv Ramesh	100,000	100,000	-0-	0%
Anverally Akberally, Murthaza	50,000	50,000	-0-	0%
Watagedara Arachchige, Jayantha Sisira Kumara	10,000	10,000	-0-	0%
Salehbhai, Aliasgar	200,000	200,000	-0-	0%
Jayalath Thanthirige, Aravinda Jayalath	10,000	10,000	-0-	0%
Amerasinghe, Sharanya Lahiru	10,000	10,000	-0-	0%
Wijesinghe, Mudiyanselage Krishan	10,000	10,000	-0-	0%
Dewapura, Imosh Madushanka	10,000	10,000	-0-	0%
GEP Equity Holdings Limited (6)	3,481,133	3,481,133	-0-(4)	0%(4)
Parry, Simon	25,000	25,000	-0-	0%
Salehbhai, Ali Akbar	188,000	188,000	-0-	0%
Ghandi, Murtaza	13,334	13,334	-0-	0%
Yenom (Pvt.) Limited (6)	20,000	20,000	-0-(5)	0%(5)
Total Shares Registered	8,567,467			

1. For purposes of this column only, we have included all shares of common stock owned of record by the respective selling shareholders. Each selling shareholder's ownership in this column is based on 38,567,467 shares of our common stock outstanding as of September 12 , 2016.

2. Assumes that all securities registered will be sold.

3. The 3,840,000 shares of common stock owned by Spearfish Capital Group Limited were earned in consideration of consulting services rendered to the Company. Dr. Ganga Kosala Bandara Heengama is the beneficial owner of the shares of common stock held of record by Spearfish Capital Group Limited.

4. Does not include 136,600 shares of Series "A" Preferred Stock owned by GEP Equity Holdings Limited, which shares have voting rights of one vote per share and vote together with the shares of our common stock, and do not vote as a separate class of voting securities. Each share of Series "A" Preferred Stock is convertible into 10 shares of our common stock. The 3,481,133 shares of common stock and 136,600 shares of Series "A" Preferred Stock owned by GEP Equity Holdings Limited were earned in consideration for consulting services rendered to the Company by Global Equity Partners Plc. The Company originally issued a total of 500,000 shares of Series "A" Preferred Stock to Global Equity Partners Plc. in consideration for consulting services rendered to the Company by Global Equity Partners Plc. In February 2016, Global Equity Partners Plc. assigned 363,400 of its 500,000 shares of Series "A" Preferred Stock to Yenom (Pvt.) Limited in consideration of Yenom (Pvt.) Limited's introduction of Duo Software (Pvt.) Ltd. to Global Equity Partners Plc. The shares of common stock and Series "A" Preferred Stock held of record in the name of GEP Equity Holdings Limited are beneficially owned by Peter J. Smith, who has voting and dispositive power over these shares in his capacity as Chief Executive Officer of GEP Equity Holdings Limited. These shares were originally issued in the name of Global Equity Partners Plc., a wholly-owned subsidiary of Global Equity International, Inc. On June 15, 2016, Global Equity Partners Plc. transferred its remaining 136,600 shares of Series "A" Preferred Stock and 3,481,133 shares of common stock to GEP Equity Holdings Limited, another wholly-owned subsidiary of Global Equity International, Inc. No change in the beneficial ownership of these shares occurred by this transfer between subsidiaries of Global Equity International, Inc.

5. Does not include 363,400 shares of Series "A" Preferred Stock owned by Yenom (Pvt.) Limited., which shares have voting rights of one vote per share and vote together with the shares of our Common Stock, and do not vote as a separate class of voting securities. Each share of Series "A" Preferred Stock is convertible into 10 shares of our common stock. The 20,000 shares of common stock were earned in consideration for consulting services rendered to the Company. The 363,400 shares of Series "A" Preferred Stock owned by Yenom (Pvt.) Limited were originally issued to Global Equity Partners Plc. in consideration for consulting services rendered to the Company by Global Equity Partners Plc.. In February 2016, Global Equity Partners Plc. assigned 363,400 shares of Series "A" Preferred Stock to Yenom (Pvt.) Limited in consideration for Yenom (Pvt.) Limited's introduction of Duo Software (Pvt.) Ltd. to Global Equity Partners Plc. The shares of common stock and Series "A" Preferred Stock held of record in the name of Yenom (Pvt.) Limited are beneficially owned by Dr. Ganga Kosala Bandara Heengama.

6. Other than Spearfish Capital Group Limited, Yenom (Pvt.) Limited and GEP Equity Holdings Limited, none of the other selling shareholders has had any position, office or other material relationship with the Company within the past three years and none of the other selling shareholders has any continuing relationship (aside from being a shareholder) with the Company going forward.

PLAN OF DISTRIBUTION

Plan of Distribution

None of the selling shareholders is a FINRA registered broker-dealer or affiliate of FINRA broker-dealers. The selling shareholders may offer the common stock at various times in one or more of the following transactions:

● on any market that might develop;

● in transactions other than market transactions;

● by pledge to secure debts or other obligations;

● purchases by a broker-dealer as principal and resale by the broker-dealer for its account; or

● in a combination of any of the above

Our shares of common stock offered hereby by the selling shareholders may be sold from time to time by such shareholders or by their pledgees, donees, transferees and other successors in interest of such shares. These pledgees, donees, transferees and other successors in interest will also be deemed "selling shareholders" for the purposes of this prospectus.

The selling shareholders will sell at a fixed price of $1.00 per share until our common stock is quoted on the OTC Bulletin Board and thereafter at prevailing market prices or at privately negotiated prices. In order to comply with the securities laws of certain states, if applicable, the shares may be sold only through registered or licensed brokers or dealers.

The selling shareholders may use broker-dealers to sell shares. If this happens, broker-dealers will either receive discounts or commissions from the selling shareholders, or they will receive commissions from purchasers of shares from whom they have acted as agents. To date, no discussions have been held or agreements reached with any broker-dealer.

Rule 144 Shares

As of the date of this prospectus, we do not have any shares of our common stock that are currently available for sale to the public in accordance with the volume and trading limitations of Rule 144 under the Securities Act. However, Rule 144 may become available for the resale of our common stock in the future, assuming such resales are made in compliance with the provisions of Rule 144 set forth below.

Once Rule 144 becomes available for the resale of our common stock, the selling shareholders may also sell shares under Rule 144 under the Securities Act, rather than under this prospectus. Rule 144 provides that any affiliate or other person who sells restricted securities of an issuer for his own account, or any person who sells restricted or any other securities for the account of an affiliate of the issuer of such securities, shall be deemed not to be engaged in a distribution of such securities and, therefore, not to be an underwriter thereof within the meaning of Section 2(a)(11) of the Securities Act, if all of the conditions of Rule 144 are met. Conditions for sales under Rule 144 include:

a. adequate current public information with respect to the issuer must be available;

b. restricted securities must meet a six-month holding period if purchased from a reporting company or a 12-month holding period if purchased from a non-reporting entity (as is the case herein), measured from the date of acquisition of the securities from the issuer or from an affiliate of the issuer;

c. sales of restricted or other securities sold for the account of an affiliate during any three month period, cannot exceed the greater of 1% of the securities of the class outstanding as shown by the most recent statement of the issuer (There is no 1% limitation applied to non-affiliate sales);

d. the securities must be sold in ordinary "broker's transactions" within the meaning of section 4(4) of the Securities Act or in transactions directly with a market maker, without solicitation by the selling security holders and without the payment of any extraordinary commissions or fees;

e. if the amount of securities to be sold pursuant to Rule 144 during any three month period by an affiliate exceeds 5,000 shares/units or has an aggregate sale price in excess of $50,000, the selling shareholder must file a notice on Form 144 with the Commission.

The current information requirement listed in (a) above, the volume limitation listed in (c) above, the requirement for sale pursuant to broker's transactions listed in (d) above, and the Form 144 notice filing requirements listed in (e) above, cease to apply to any restricted securities sold for the account of a non-affiliate if at least six months has elapsed from the date the securities were acquired from the issuer or from an affiliate, if the issuer is a reporting company or 12 months if the issuer is a non-reporting company.

The selling shareholders shall have the sole and absolute discretion not to accept any purchase offer or make any sale of shares if they deem the purchase price to be unsatisfactory at any particular time.

The selling shareholders or their respective pledgees, donees, transferees or other successors in interest, may also sell the shares directly to market makers acting as principals and/or broker-dealers acting as agents for themselves or their customers. Such broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling shareholders and/or the purchasers of shares for whom such broker-dealers may act as agents or to whom they sell as principal or both, which compensation as to a particular broker-dealer might be in excess of customary commissions. Market makers and block purchasers purchasing the shares will do so for their own account and at their own risk. It is possible that a selling shareholder will attempt to sell shares of common stock in block transactions to market makers or other purchasers at a price per share which may be below the then market price. The selling shareholders cannot assure that all or any of the shares offered in this prospectus will be sold by the selling shareholders.

The selling shareholders, alternatively, may sell all or part of the shares offered in this prospectus through an underwriter. No selling shareholder has entered into any agreement with a prospective underwriter and there is no assurance that any such agreement will be entered into by a selling shareholder. In the event that a selling shareholder sells all or part of the shares offered in this prospectus through an underwriter, the maximum compensation paid to any such underwriter shall be 8% and shall be paid by such selling shareholder.

Duo World's affiliates and/or promoters, who are offering their shares for resale, the selling shareholders and any broker-dealers who act in connection with the sale of the shares hereunder will be deemed to be "underwriters" of this offering within the meaning of the Securities Act and any commission they receive and proceeds of any sale of the shares may be deemed to be underwriting discounts and commissions under the Securities Act.

Selling shareholders and any purchasers of our securities should be aware that any market that develops in our common stock will be subject to "penny stock" restrictions.

We will pay all expenses incident to the registration, offering and sale of the common stock other than commissions or discounts of underwriters, broker-dealers or agents.

The selling shareholders must comply with the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934 in the offer and sale of the common stock. In particular, during such times as the selling shareholders may be deemed to be engaged in a distribution of the common stock, and, therefore, be considered to be an underwriter, they must comply with applicable law and we have informed them that they may not, among other things:

1. Engage in any stabilization activities in connection with the shares;

2. Effect any sale or distribution of the shares until after the prospectus shall have been appropriately amended or supplemented, if required, to describe the terms of the sale or distribution; or

3. Bid for or purchase any of the shares or rights to acquire the shares or attempt to induce any person to purchase any of the shares or rights to acquire the shares, other than as permitted under the Securities Exchange Act of 1934.

The offering will conclude when all of the 8,567,467 shares of common stock have been sold by the selling shareholders or we, in our sole discretion, decide to terminate the registration of the shares. We may decide to terminate the registration if it is no longer necessary due to the operation of the resale provisions of Rule 144 promulgated under the Securities Act of 1933. We also may terminate the offering for no reason whatsoever.

Selling shareholders and any purchasers of our common stock should be aware that the market in our common stock, assuming a market develops, will be subject to the penny stock restrictions.

The trading of our common stock, assuming a market develops, will take place in the over-the-counter markets, which are commonly referred to as the OTCBB, as maintained by FINRA. As a result, an investor may find it difficult to dispose of, or to obtain accurate quotations as to the price of, our common stock.

OTCBB Considerations

The OTCBB is separate and distinct from the NASDAQ stock market. NASDAQ has no business relationship with issuers of securities quoted on the OTCBB. The SEC's order handling rules, which apply to NASDAQ-listed securities, do not apply to securities quoted on the OTCBB.

Although the NASDAQ stock market has rigorous listing standards to ensure the high quality of its issuers and can delist issuers for not meeting those standards, the OTCBB has no listing standards. Rather, it is the market maker who chooses to quote a security on the system, files the application and is obligated to comply with keeping information about the issuer in its files. FINRA cannot deny an application by a market maker to quote the stock of a company assuming all FINRA questions relating to its Rule 211 process are answered accurately and satisfactorily. The only requirement for ongoing inclusion in the OTCBB is that the issuer be current in its reporting requirements with the SEC.

Investors may have difficulty in getting orders filled because trading activity on the OTCBB in general is not conducted as efficiently and effectively as with NASDAQ-listed securities. As a result, investors' orders may be filled at prices much different than expected when orders are placed.

Investors must contact a broker-dealer to trade OTCBB securities. Investors do not have direct access to the bulletin board service. For bulletin board securities, there only has to be one market maker.

Because OTCBB stocks are usually not followed by analysts, there may be lower trading volume than for NASDAQ-listed securities.

Section 15(g) of the Securities Exchange Act of 1934

Our shares are covered by Section 15(g) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 15g-1 through 15g-6 promulgated thereunder. They impose additional sales practice requirements on broker-dealers who sell our securities to persons other that established customers and accredited investors (generally institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouses).

Rule 15g-1 exempts a number of specific transactions from the scope of the penny stock rules (but is not applicable to us).

Rule 15g-2 declares unlawful broker-dealer transactions in penny stocks unless the broker-dealer has first provided to the customer a standardized disclosure document.

Rule 15g-3 provides that it is unlawful for a broker-dealer to engage in a penny stock transaction unless the broker-dealer first discloses and subsequently confirms to its customers current quotation prices or similar market information concerning the penny stock in question.

Rule 15g-4 prohibits broker-dealers from completing penny stock transactions for a customer unless the broker-dealer first discloses to the customer the amount of compensation or other remuneration received as a result of the penny stock transaction.

Rule 15g-5 requires that a broker-dealer executing a penny stock transaction, other than one exempt under Rule 15g-1, disclose to its customer, at the time of or prior to the transaction, information about the sales person's compensation and the compensation of any associated person of the broker-dealer.

Rule 15g-6 requires broker-dealers selling penny stocks to provide their customers with monthly account statements.

Rule 3a51-1 of the Exchange Act establishes the definition of a "penny stock" for purposes relevant to us, as any equity security that has a minimum bid price of less than $5.00 per share, subject to a limited number of exceptions. It is likely that our shares will be considered to be penny stocks for the immediately foreseeable future. For any transaction involving a penny stock, unless exempt, the penny stock rules require that a broker or dealer approve a person's account for transactions in penny stocks and the broker or dealer receive from the investor a written agreement to the transaction setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must obtain financial information and investment experience and objectives of the person and make a reasonable determination that the transactions in penny stocks are suitable for that person and that that person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

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The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the SEC relating to the penny stock market, which, in highlight form, sets forth:

●   The basis on which the broker or dealer made the suitability determination; and

●   That the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and commission payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

The above-referenced requirements may create a lack of liquidity, making trading difficult or impossible, and accordingly, shareholders may find it difficult to dispose of our shares.

State Securities - Blue Sky Laws

There is no established public market for our common stock and there can be no assurances that any market will develop in the foreseeable future. Transfer of our common stock may also be restricted under the securities laws or securities regulations promulgated by various states, commonly referred to as "blue sky" laws. Absent compliance with such individual state laws, our common stock may not be traded in such jurisdictions. Because the common stock registered hereunder has not been registered for resale under blue sky laws of every state, the holders of such shares and persons who desire to purchase them in any trading market that might develop in the future, should be aware that there may be significant state blue sky law restrictions upon the ability of investors to sell the common stock and of purchasers to purchase the common stock. Accordingly, investors may not be able to liquidate their investments and should be prepared to hold the common stock for an indefinite period of time.

Selling shareholders may contact us directly to ascertain procedures necessary for compliance with blue sky laws in the applicable states relating to sellers and/or purchasers of shares of our common stock.

We may apply for listing in Mergent, Inc., a leading provider of business and financial information on publicly listed and quoted companies, which, once published, will provide Duo World with "manual" exemptions in approximately 39 states, the District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands, as indicated in CCH Blue Sky Law Desk Reference at Section 6301 entitled "Standard Manual Exemptions."

Thirty-nine states, certain U.S. Territories (Guam, Puerto Rico and U.S. Virgin Islands) and the District of Columbia have what is commonly referred to as a "manual exemption" for secondary trading of securities such as those to be resold by selling shareholders under this registration statement. In these states, territories and district, so long as we obtain and maintain a listing in Mergent, Inc. or Standard and Poor's Corporate Manual, secondary trading of our common stock can occur without filing, review or approval by state regulatory authorities in these states. These states are: Alaska, Arizona, Arkansas, Colorado, Connecticut, Nevada, Florida, Hawaii, Idaho, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Rhode Island, South Carolina, South Dakota, Texas, Utah, Vermont, Washington, West Virginia, Wisconsin and Wyoming. We cannot secure this listing, and thus this qualification, until after our registration statement is declared effective. Once we secure this listing, secondary trading can occur in these states without further action.

We currently do not intend to and may not be able to qualify securities for resale in other states which require shares to be qualified before they can be resold by our shareholders.

Limitations Imposed by Regulation M

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares may not simultaneously engage in market making activities with respect to our common stock for a period of two business days prior to the commencement of such distribution. In addition and without limiting the foregoing, each selling shareholder will be subject to applicable provisions of the Exchange Act and the associated rules and regulations thereunder, including, without limitation Regulation M, which provisions may limit the timing of purchases and sales of shares of our common stock by the selling shareholders. We will make copies of this prospectus available to the selling shareholders and have informed them of the need for delivery of copies of this prospectus to purchasers at or prior to the time of any sale of the shares offered hereby. We assume no obligation to so deliver copies of this prospectus or any related prospectus supplement.

MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

As of September 12 , 2016, we had 38,567,467 shares of common stock and 5,500,000 shares of Series "A" Preferred Stock issued and outstanding.

There currently exists no public trading market for our common stock. We do not expect a public trading market to develop until we become a reporting company under the Securities Exchange Act of 1934, as amended. Once our registration statement, of which this prospectus is a part, is declared effective, we will file a Form 8-A registration statement with the Securities and Exchange Commission to register our common stock under Section 12 of the Securities Exchange Act of 1934. There can be no assurance that a public trading market will develop at that time or be sustained in the future. Without an active public trading market, investors in this offering may be unable to liquidate their shares of our common stock without considerable delay, if at all. If a market does develop, the price for our shares may be highly volatile and may bear no relationship to our actual financial condition or results of operations. Factors we discuss in this prospectus, including the many risk factors associated with an investment in Duo World, may have a significant impact on the market price of our common stock. Also, because of the relatively low price at which our common stock will likely trade, many brokerage firms may not effect transactions in our common stock.

Holders

As of September 12 , 2016, there were approximately 27 shareholders of record of our common stock and 3 shareholders of record of our Series "A" Preferred Stock.

Dividends

We have not paid cash dividends on any class of equity since formation and we do not anticipate paying any dividends on our outstanding common stock in the foreseeable future. There are no material restrictions limiting or that are likely to limit our ability to pay dividends on its outstanding securities.

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DESCRIPTION OF SECURITIES

Our Capitalization:

Common Stock

Our authorized capital stock consists of 100,000,000 shares, of which 90,000,000 shares are common stock, par value $.001 per share. There are currently 38,567,467 shares of common stock issued and outstanding. The holders of our common stock:

- have equal ratable rights to dividends from funds legally available if and when declared by our board of directors;

- are entitled to share ratably in all of our assets available for distribution to holders of common stock upon liquidation, dissolution or winding up of our affairs;

- do not have preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights; and

- are entitled to one non-cumulative vote per share on all matters on which stockholders may vote.

Non-Cumulative Voting

Holders of shares of our common stock do not have cumulative voting rights, which means that the holders of more than 50% of the outstanding shares, voting for the election of directors, can elect all of the directors to be elected, if they so choose, and, in that event, the holders of the remaining shares will not be able to elect any of our directors.

Preferred Stock

We are authorized to issue 10,000,000 shares of preferred stock, which have been designated as Series "A" Preferred Stock. 5,500,000 shares of Series "A" Preferred Stock are outstanding, including 5,000,000 shares held by our President, Muhunthan Canagasooryam.

Each share of Series "A" Preferred Stock has one vote on all matters presented to the Company's shareholders for a vote. The Series "A" Preferred Stock votes along with the common stock and does not vote as a separate class. Each share of Series "A" Preferred Stock is convertible into ten shares of common stock. The Series "A" Preferred Stock has no dividend, liquidation or other rights.

Cash Dividends

We have never paid any cash dividends to stockholders. The declaration of any future cash dividend will be at the discretion of our board of directors and will depend upon our earnings, if any, our capital requirements and financial position and our general economic condition. It is our intention not to pay any cash dividends in the foreseeable future, but rather to reinvest earnings, if any, in our business operations.

Warrants and Options

We have no outstanding stock options or warrants. However, we anticipate implementing a stock option and compensation plan in the future to provide for the issuance of common stock to our officers, key personnel and consultants.

Registration Rights

We have not granted registration rights to the selling shareholders or to any other person. However, we have decided to file a registration statement, of which this prospectus is a part, to accommodate shareholders who recently acquired shares of our common stock in private placements.

Anti-Takeover Provisions

There are no Nevada anti-takeover provisions that our Board of Directors has adopted which may have the effect of delaying or preventing a change in control.

Liability of Directors and Officers

Article 9 of the Company's amended Articles of Incorporation provides that our directors and officers shall not be personally liable to the Company or our shareholders for damages for breach of fiduciary duty. However, Article 9 does not eliminate or limit a director or officer for (i) acts or omissions which involve intentional misconduct or a knowing violation of law, or (ii) the unlawful payment of dividends.

Indemnification of Directors and Officers.

Article VII, Section 7 of the Company's Bylaws provide that the Company shall indemnify its officers, directors, employees and agents to the fullest extent permitted by the laws of Nevada. Article 10 of our amended Articles of Incorporation provides for indemnification for our officers, directors, employees and agents in accordance with the Nevada Revised Statutes.

The Nevada Revised Statutes allow us to indemnify our officers, directors, employees, and agents from any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, except under certain circumstances, except an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with the action, suit or proceeding, if such person acted in good faith and in a manner, which such person reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, such person had reasonable cause to believe that the conduct was unlawful.

NRS 78.751 of the Nevada Revised Statutes allows a corporation to authorize discretionary indemnification under certain circumstances. A corporation shall have discretion to indemnify only as authorized in the specific case upon a determination may be made (i) by the shareholders; (ii) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding; (iii) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (iv) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

SECURITIES AND EXCHANGE COMMISSION POSITION ON INDEMNIFICATION

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the company, we have been advised by our special securities counsel that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is, therefore, unenforceable.

Authorized but Unissued Capital Stock

Nevada law does not require shareholder approval for any issuance of authorized shares. However, the marketplace rules of the NASDAQ, which would apply only if our common stock were ever listed on the NASDAQ, which is unlikely for the foreseeable future, require shareholders' approval of certain issuances of common stock equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock, including in connection with a change of control of Duo World, the acquisition of the stock or assets of another company or the sale or issuance of common stock below the book or market value price of such stock. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital or to facilitate corporate acquisitions.

One of the effects of the existence of unissued and unreserved common stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our board by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity and entrenchment of our management and possibly deprive the shareholders of opportunities to sell their shares of our common stock at prices higher than prevailing market prices.

Shareholder Matters

As an issuer of "penny stock," the protection provided by the federal securities laws relating to forward-looking statements does not apply to us if our shares are considered to be penny stocks. Although the federal securities laws provide a safe harbor for forward-looking statements made by a public company that files reports under the federal securities laws, this safe harbor is not available to issuers of penny stocks. As a result, we will not have the benefit of this safe harbor protection in the event of any claim that the material provided by us, including this prospectus, contained a material misstatement of fact or was misleading in any material respect because of our failure to include any statements necessary to make the statements not misleading.

INTERESTS OF NAMED EXPERTS AND COUNSEL

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the common stock was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in the registrant. Nor was any such person connected with the registrant as a promoter, managing or principal underwriter, voting trustee, director, officer or employee.

LEGAL REPRESENTATION

The validity of the common stock offered by this prospectus was passed upon for us by David E. Wise, Esq., Attorney at Law, WiseLaw, P.C., San Antonio, Texas.

EXPERTS

Our financial statements as of March 31, 2016 and 2015, and for the fiscal years ended March 31, 2016 and 2015, included in this prospectus have been audited by independent registered public accountants and have been so included in reliance upon the report of Manohar Chowdhry & Associates given on the authority of such firm as experts in accounting and auditing.

STOCK TRANSFER AGENT

Our stock transfer agent is ClearTrust, 16540 Pointe Village Drive, Suite 210, Lutz, Florida 33558. Telephone: (813) 235-4490.

DESCRIPTION OF BUSINESS

Overview

Duo World, Inc. (we, the Company or Duo World) is an information technology and software solutions company, focused on bringing value to its clients through customer interactions. Duo World specializes in subscription management and billing solutions, and customer lifecycle management solutions. Duo World's business model allows us to deliver consistent, quality service, at a scale and in the geographies that meet our client's business needs. We leverage our breadth and depth of capabilities to help companies create quality customer experiences across multiple channels, while increasing revenue and reducing their cost to serve their customers.
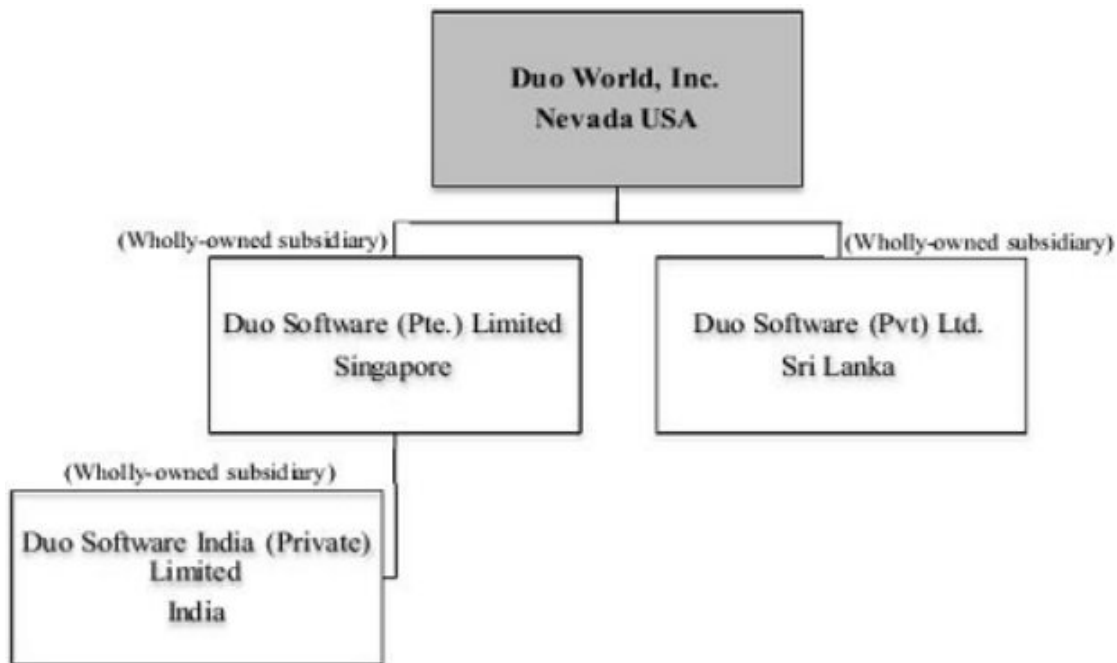
For its cutting-edge technology and user friendliness today, Duo World's subscriber management and billing system is being used by the leading Pay TV operators in the region, such as PT. Karya Kreatif Bersama (whose main brand is Topas TV), PT. Megamedia Indonesia (whose brand name is Orange TV) and DEN Networks Limited, India's largest cable TV distribution company serving 13 million homes in over 200 cities, and by other large companies, such as Hutchinson Telecommunications Lanka (Pvt.) Ltd., LankaClear, Megamedia, Singer Sri Lanka, and Hello Corp. The Contact Center and CRM Solution is being used by leading retail chains (Singer Sri Lanka), financial institutions (Bank of Ceylon and DFCC Vardhana Bank PLC), insurance companies (Amana Takaful Insurance), payment clearing firms (LankaClear (Pvt) Ltd.), travel agencies (Classic Travels, one of the leading travel agencies in Sri Lanka), airlines (Sri Lankan Airlines, the national carrier of Sri Lanka), and business process outsourcing companies (Hello Corp.). Duo World won the Merit Award at Asia Pacific Information Communication and Technology Awards ("APICTA") in 2012 for its robust solution.

Duo World, Inc. was formed as a Nevada corporation in 2014 for the purpose of acquiring three operating entities: (i) Duo Software (Pvt.) Limited, a Sri Lankan company ("Duo Software Sri Lanka"), from Mr. Muhunthan Canagasooryam, Duo World's President and founder, in exchange for 28,000,000 shares of our common stock and 5,000,000 shares of our Series A Preferred Stock; (ii) Duo Software (Pte.) Limited, a Singaporean company ("Duo Software Singapore"), from Ms. Koshala Nishaharan, in exchange for 2,000,000 shares of our common stock; and (iii) Duo Software India (Private) Limited, an India company ("Duo Software India"). Duo Software India is a wholly-owned subsidiary of Duo Software Singapore. These acquisitions were accomplished as of December 3, 2014.

Duo Software Sri Lanka was incorporated on September 22, 2004 in the Democratic Socialist Republic of Sri Lanka, as a limited liability company under the Sri Lanka Companies Act No. 17 of 1982, and was subsequently reregistered under the Sri Lanka Companies Act No. 7 of 2007, in compliance with the New Companies Act, which came into effect in 2007.

Duo Software Singapore was incorporated on June 5, 2007 in the Republic of Singapore under the Companies Act (Cap 50. 1994 Rev. Ed).

Duo Software India was incorporated on August 30, 2007, under the Companies Act of 1956 in the Republic of India and became a wholly-owned subsidiary of Duo Software Singapore.

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                    │     Duo World, Inc.     │
                    │      Nevada USA         │
                    └───────────┬─────────────┘
                                │
(Wholly-owned subsidiary) ──────┴──────── (Wholly-owned subsidiary)
        │                                          │
┌───────────────────────────┐      ┌───────────────────────────┐
│ Duo Software (Pte.) Limited│      │  Duo Software (Pvt) Ltd.  │
│        Singapore           │      │        Sri Lanka          │
└───────────┬───────────────┘      └───────────────────────────┘
            │
(Wholly-owned subsidiary)
            │
┌───────────────────────────┐
│ Duo Software India (Private)│
│         Limited            │
│          India             │
└───────────────────────────┘
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Duo World maintains an internet website at www.duoworld.com. Information about us is available on the website, free of charge. Once we become a publicly held company and are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), the Company will have available on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which will be posted or linked on our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC"). The Company's website and the information contained therein are not considered as being incorporated into this prospectus.

Duo World has a Code of Business Conduct and Ethics that applies to all employees, as well as our Board of Directors and officers. The Code of Business Conduct and Ethics is posted on our website at www.duoworld.com. The Company will post on our website any amendments to, or waivers of, the Code of Business Conduct and Ethics.

Our Business and Products

We are an information technology and software solutions company. As a result of the acquisitions described above, we specialize in subscription management and billing solutions ("SMBS") and customer lifecycle management solutions ("CLM"). We cater our products to organizations with small to large-scale operations in diverse industries and support subscription management, recurring billing, invoicing, customer life cycle management and contact (call) center operations.

Our SMBS solution caters to clients across industries such as local newspaper distributors and car rental companies, who have a small subscription bases, and also to large telecom operators, who have large subscriber bases. It is a scalable and reliable system with the ability to scale up or down to satisfy our client's needs.

Previously, Duo Software Sri Lanka commercially launched two enterprise software applications known as DuoSubscribe Version 4.9 (SMBS) and DuoCLM Version 4.9 (CLM). Since their releases, these products have been marketed mainly in the South East Asian region (India, Maldives, Nepal, Sri Lanka and the Middle East) to companies in banking (Bank of Ceylon and DFCC Vardhana Bank PLC), payment clearing (LankaClear (Pvt) Ltd.), insurance (Amana Takaful Insurance), retail (Singer Sri Lanka), Pay TV (Topas TV and DEN Networks), telecommunications (Hutchison Telecommunications), travel agencies (Classic Travels, one of the leading travel agencies in Sri Lanka), airline (Sri Lankan Airlines, the national carrier of Sri Lanka) and business process outsourcing partners (Hello Corp.).

DuoSubscribe, specializes in invoicing customers on a monthly/recurring basis and managing the services of the customer. DuoSubscribe is currently offered as an enterprise or on premises solution. We intend to offer a significantly enhanced model of DuoSubscribe, called CloudCharge, as a cloud based, Software-as-a-Service ("SaaS") solution, by the end of October 2016.

DuoCLM (also called Duo Contact), is designed to manage the entire customer life cycle from the initial contact point with a customer to after sales support. DuoCLM is currently offered as an enterprise or on premises solution to large organizations that have dedicated customer support/call centers to maintain their customer relationships. We intend to offer a significantly enhanced model of DuoCLM, called FaceTone, as a cloud based ("SaaS") solution, by the end of October 2016.

In addition to the commercial launches of CloudCharge and FaceTone by the end of October 2016, we will be commercially launching some additional products (CloudCharge-Pay TV, Veery, DigIn and SmoothFlow) by the end of October 2016.

Most of our product development, research and development, global support center, project management, business process and implementation, finance and treasury and human resource management functions are conducted and managed through Duo Software Sri Lanka.

Duo Software Singapore was established primarily for the purpose of marketing of our enterprise versions DuoSubscribe and DuoCLM. Duo Software Singapore has been highly instrumental in generating successful sales leads through its presence at trade exhibitions and in following up sales leads.

Duo Software India was established for the purposes of having a dedicated sales team in India to promote and support our enterprise versions of DuoSubscribe and DuoCLM, which we developed for the robust Pay TV and subscription industry in India. India is the world's second most populated country and has a large number of Pay TV operators in the subscription economy in India.

Duo Software India has been successful in penetrating the Pay TV industry, and enterprise versions of DuoSubscribe and DuoCLM are being employed as the operation platform by some of the dominant Pay TV operators in New Delhi, and Kolkata, India, such as DEN Networks Limited, India's largest cable TV distribution company serving 13 million homes in over 200 cities.

Industry and Market

While Duo World initially developed its software for use by clients as an enterprise or on premises model, the information technology climate is changing in dramatic fashion as a result of cloud based, SaaS solutions and technology. Duo World fully grasps these changing dynamics and market forces, and intends to use its technical expertise, technology and other resources to exploit cloud based, SaaS solutions in order to compete within our industry.

The subscription based software industry is an industry where software applications are hosted on a public or private cloud platform and services are provided on a monthly subscription model known as "Software as a Service" or "SaaS." SaaS is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted on the cloud by independent software vendors or application service providers. Unlike traditional software applications which are conventionally sold as a perpetual license with an up-front fee and an annual fee charged for support, SaaS providers price their applications using a subscription fee, payable monthly or on a transaction basis. The subscription model allows organizations to access the applications without having to pay a large upfront fee, thereby increasing the potential user base.

The subscription industry has recently experienced phenomenal growth and is forecasted to continue to grow in the future. Subscriptions are no longer limited to cable TV, newspapers and magazines. During the past 10 years, there has been a dramatic shift in the way both consumers and companies do business and more companies are using the subscription model to offer everything from music, movies and textbooks to even automobiles for a monthly fee. Many traditional organizations are joining the subscription economy in response to changing consumer habits, as many consumers today value the convenience and flexibility of subscribing for services or access to products more than having to purchase products or services.

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DuoWorld Platform

Duo World has developed its latest platform to accommodate cloud based solutions. The Duo World cloud based platform will enable organizations to purchase relevant business applications ("apps") from their choice of different vendors/developers from the DuoWorld App store. Custom apps can be apps built by the organization's internal developers or by third party developers. Such solutions can be for any industry and range from simple order taking and customer relationship management ("CRM") to complex billing, device provisioning, analytics, reporting and others.

The DuoWorld cloud based platform will provide a multi-tiered architecture to deliver flexibility of communication, information access and resource utilization in order to facilitate cross application connectivity, faster and easier enhancement and changes to the application, easy scaling, and growth in scope of business domain covered, among others.

The DuoWorld cloud based platform has been developed as a collaborative platform that will:

- Provide Developer studio which makes app development easy and faster

- Enable to interconnect with third party apps on the DuoWorld platform and provide bundled solutions.

- Provide an app store to list and sell apps

- Provide connectivity with multiple data sources via its data repository layer and supports structured storage databases and caching mechanisms; and

- Provide security at every level ensuring access is controlled as required. Encryption of vital data during information exchange is also done when passing sensitive customer information within or outside the network. User rights to access data is restricted through Advance Conditional Access Management ("ACAM") functionality, which will decide which data bucket should be allowed access to a user based on their privileges.

The core of the DuoWorld cloud based platform is its business process engine that enables flexibility in customizing the flow of the applications run on this platform and the data flows and access. The platform is a cloud-based offering intended to reduce an organization's need to maintain extensive and expensive hardware and other IT infrastructure onsite. Cloud deployment is supported on leading platforms such as Google Cloud, Amazon, WS, Rackspace, IBM Cloud and Microsoft Azure.

DuoWorld collects sales proceeds for all apps sold by third party developers on our app store. Duo World pays out 70% of such fees to the app developers and retains 30% of such fees as its share of sales proceeds. Our DuoWorld cloud based program has been integrated with Stripes.com for payment processing. We are also working with other payment processing companies (Mastercard, Paypal and Visa) to provide alternative payment processing sources. We do not believe our negotiations with other payment processing companies will cause any delay in the commercial launching of our DuoWorld cloud based platform by the end of October 2016. We recently obtained the SSL Certification for our DuoWorld cloud based platform.

New Products and Our Transformation to Cloud Based, SaaS Solutions

In response to the changing dynamics discussed under *"Industry and Market,"* above, we have been diligently transforming our business model by developing new products and enhancing our current products for the cloud based, Software-as-a-Service ("SaaS") market. The following products will be commercially launched by the end of October 2016.

Our DuoSubscribe product specializes in invoicing customers on a monthly/recurring basis and managing the services of the customer. DuoSubscribe is currently offered as an enterprise or on premises solution. CloudCharge is our cloud based, SaaS solution, Customer Life Cycle, Subscription Management and Billing System, which will cater to the subscription economy. We intend to offer a significantly enhanced version of our DuoSubscribe product, called CloudCharge, as a cloud based, SaaS solution by the end of October 2016. CloudCharge will have a much wider scope and many new features that can serve many more industries than DuoSubscribe. CloudCharge can be used to manage and set up recurring bills (such as Pay TV, news subscriptions, car rentals) to subscribers. The client's customer details can be stored in the system and used to send bills to their emails or phones. Discounts and promotions can be scheduled and activated using CloudCharge.

Our DuoCLM product is designed to manage the entire customer life cycle from the initial contact point with a customer to after sales support. DuoCLM is currently offered as an enterprise or on premises solution to large organizations that have dedicated customer support/call centers to maintain their customer relationships. We intend to offer a significantly enhanced model of DuoCLM, called FaceTone, as a cloud-based SaaS solution, by the end of October 2016.

In addition to our commercial launches of CloudCharge and FaceTone by the end of October 2016, we will be commercially launching some additional products (CloudCharge – Pay TV, DigIn, Smoothflow and Veery) by the end of October 2016, as well.

With Duo World transforming its business toward cloud based, SaaS, product deployments, we are employing a strategic market approach focused on creating and distributing valuable, relevant and consistent content to attract new and retain a clearly defined clientele with the goal of ultimately driving profitable customer action via content marketing.

In addition, our cloud based solutions will reduce implementation and change request costs, while improving product profitability. Duo World will focus more on product innovation than on deploying our resources and efforts on solving customer specific issues and accepting additional development requests from individual customers.

Instead of catering our products to limited industries in a particular region or country, our new products will allow us to cater to a more diversified

audience that can be reached through our cloud presence, which can be accessed by any user via the internet, regardless of where they are located. We believe that our transformation from on premises/enterprise solutions to cloud-based, SaaS solutions will expose us to a greater number of potential customers and reduce our reliance on a few large enterprise customers.

However, our transformation to a cloud-based, SaaS business is not without some small degree of risk, as we could lose some of the personal interaction with our customers, as all of our services will be offered via digital communications (e.g., email, blogs, service tickets and telephone), which could impact customer loyalty. In order to overcome this risk, we are investing in improving our global support operation and ensuring that proper attention and very professional services are provided to our customers as and when the need arises to provide additional customer support. However, our management does not believe that such risk is material.

Except for our FaceTone and Veery products, all of our other products will be hosted on top of the Duo World platform and offered along with other third party apps.

FaceTone will be hosted as a separate platform for cloud communication and collaboration and will provide open application programming interfaces for any third party integrations or developments.

Veery will be offered as a downloadable open source communication platform free of charge. However, we would charge customers for any required support on a case by case basis.

CloudCharge – General

CloudCharge offers a range of features that would help organizations improve their operations and maximize their revenues. CloudCharge's key features are:

- customer profiling and portfolio management

- order taking and provisioning

- invoicing and payment processing

- subscription management and billing

- customer relationship management

- social media integration

- marketing campaign and sales lead management

- payment gateway integration

- notifications and payment reminders

- easy to use interface

- open application program interface ("API") for third party integration

- third party developer platform

CloudCharge can also be used for one time billing by supermarkets, gas stations, etc. where bills will be generated one time for one or more products and services. CloudCharge also provides tools to manage inventory and multiple stores or sales outlets.

CloudCharge will be targeted toward small (including sole proprietors) and medium-sized businesses.

CloudCharge – Pay TV

CloudCharge – Pay TV is an enhanced version of DuoSubscribe customized for the Pay TV industry.

Prior to commercially launching CloudCharge and CloudCharge – Pay TV, the products will undergo security testing by a third party in order to obtain Secured Sockets Layer ("SSL") and SSL Certificates. The testing should be completed by the third week in September 2016. Meanwhile, we are making minor enhancements to our software in order to enhance the user experience. We do not believe the completion of security testing and minor enhancements will cause any delay in the commercial launching of our CloudCharge and CloudCharge – Pay TV solutions by the end of October 2016.

DigIn

DigIn is an end-to-end data visualization and analytics platform that allows the user to analyze structured and unstructured data in one place. DigIn is hosted on the cloud, which means it can be accessed from anywhere at any time using an internet connection. DigIn can also be implemented on local computers of a user. DigIn supports Social Media Analytics, which is a highly valued feature in the present industries. For example, a company that has many branches and many products can use DigIn to analyze its sales. The analysis can be made for several attributes such as determining the products that experienced highest sales in a particular season or selling period. This data can be used to predict future sales of the products during specific seasons or time periods. By using Social Media Analytics, a company can analyze its reach in social media and review the comments received about its products, both positive or negative.

DigIn will be targeted at medium-sized enterprises that require data analytics and forecasting for their businesses. These enterprises may use DigIn on the cloud and set up synchronization between their live data and the cloud for analysis purposes.

Prior to commercially launching DigIn, the product will undergo security testing by a third party in order to obtain Secured Sockets Layer ("SSL") and SSL Certificates. The testing should be completed by the third week in September 2016. Meanwhile, we are making minor enhancements to DigIn's user interface design in order to enhance the user experience. We are working on payment gateway integration with Stripes.com (which should be done by September 29, 2016). We are also negotiating with other payment processing companies (Mastercard, Paypal and Visa) to provide alternative payment processing sources. We do not believe the completion of security testing, completion of minor enhancements or negotiations with other payment processing companies will cause any delay in the commercial launching of DigIn by the end of October 2016.

FaceTone

FaceTone is a cloud based communication and collaboration platform that provides capability of operating a cloud based PABX, IVR or a contact/call center efficiently. A PABX is a private automatic branch exchange and automatic telephone switching system. An IVR is an interactive voice response system that interacts with callers, gathers information and routes calls to the appropriate recipients. FaceTone is an enhanced version of Duo CLM.

FaceTone for PABX provides advanced features such as call conferencing, call parking, call forwarding, voicemail and more. FaceTone for Call Centers provides the capability to run a fully functional call center with added features such as call forwarding. FaceTone for Developers is for developers who wish to build communication related systems. FaceTone provides developers with application program interfaces to integrate with FaceTone and build any related application.

FaceTone is targeted toward businesses in communication related enterprises to provide systems related to call center and PABX. Hosted cloud FaceTone can be managed from anywhere by the stakeholders of an enterprise.

Prior to commercially launching FaceTone, the product will undergo security testing by a third party in order to obtain Secured Sockets Layer ("SSL") and SSL Certificates. The testing should be completed by the third week in September 2016. Meanwhile, we are working on payment gateway integration with Stripes.com (which should be done by September 29 , 2016). We are also negotiating with other payment processing companies (Mastercard, Paypal and Visa) to provide alternative payment processing sources. We do not believe the completion of security testing or negotiations with other payment processing companies will cause any delay in the commercial launching of FaceTone by the end of October 2016.

SmoothFlow

SmoothFlow is a workflow designing tool that allows the user to create, edit, save and publish workflows, and is similar to Microsoft Workflow Designer, which we previously used to build workflows. If a user needs to build a web based system (e.g., Online POS), then the user can design the processes of the system using SmoothFlow and integrate them with the interface the user has already designed.

SmoothFlow is targeted toward developers who require a workflow designing tool for their development. SmoothFlow's simple and intuitive drag and drop interface can be used by both new and experienced users with ease.

Prior to commercially launching SmoothFlow, the product will undergo security testing by a third party in order to obtain Secured Sockets Layer ("SSL") and SSL Certificates. The testing should be completed by the third week in September 2016. Meanwhile, we are working on payment gateway integration with Stripes.com (which should be done by September 19 , 2016). We are also negotiating with other payment processing companies (Mastercard, Paypal and Visa) to provide alternative payment processing sources. We do not believe the completion of security testing or negotiations with other payment processing companies will cause any delay in the commercial launching of SmoothFlow by the end of October 2016.

Veery

Veery is an open source development platform that can be used to build communication related systems. User can download the Veery platform to their local computers to start working. Users can customize/develop communication related applications using Veery and sell them under their brand name. For example, a developer can develop a telephone application on top of the Veery platform using the calling services available in Veery to make and receive calls.

Developers will be allowed to download Veery free of charge and start using it for their development purpose, as it is an open source application.

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Prior to commercially launching Veery, the product will undergo security testing by a third party in order to obtain Secured Sockets Layer ("SSL") and SSL Certificates. The testing should be completed by the third week in September 2016. Meanwhile, we are working on payment gateway integration with Stripes.com (which should be done by September 29 , 2016). We are also negotiating with other payment processing companies (Mastercard, Paypal and Visa) to provide alternative payment processing sources. We do not believe the completion of security testing or completion of negotiations with other payment processing sources will cause any delay in the commercial launching of Veery by the end of October 2016.

New Product Marketing

Between now and the commercial launching of our new products, we intend to conduct a robust marketing campaign for our new products.

We intend to market our new products in various ways and through various channels, including press releases in international online and print media about product development, release dates for new and updated versions of our software and products, new personnel hiring and other news about our company, our achievements and our products.

We also intend to advertise via entrepreneur magazines and Gartner publications, and product placement with other leading products. Gartner, Inc., based in Stanford, CT, in the United States, is one of the world's leading information technology and advisory companies.

We also intend to actively market our products via online/social media marketing, such as content marketing via Google and LinkedIn, blogs, forums and video tutorials.

We have attended and participated in tradeshows and exhibitions in the past and we intend to participate in the Gartner Business Intelligence & Analytics Summit, and developer conferences, as a sponsor and exhibitor.

Dependence on One or a Few Major Customers

The Company does business with five major customers. Major customers are defined as those customers whose annual revenue contributions to the Company are greater to or equal to 10% of the Company's annual revenue. Net sales for the fiscal years ended March 31, 2016 and 2015, include sales to the following major customers:

	Sales				
		Year Ended March 31,			
Customer	2016	%		2015	%
Customer A	$ 445,120	32	$	296,356	23
Customer B	$ 366,709	27	$	247,380	19
Customer C	$ 193,721	14	$	187,607	14
Customer D	$ 84,911	6	$	142,758	11
Customer E	$ —	0	$	126,000	10
Total Sales to					
Customers A-E	$ 1,090,461	79	$	1,000,101	77

Our Intellectual Property

We have no patents. Our trademarks are registered in Sri Lanka and will be registered in the United States shortly. Our trade secrets, copyrights and our other intellectual property rights are important assets for us. We enter into confidentiality agreements with our employees and consultants and we generally control access to and distribution of proprietary information. These agreements generally provide that any confidential information developed by us or on our behalf be kept confidential. Further, we require all employees to execute written agreements assigning to us all rights in all inventions, developments, technologies and other intellectual property created by our employees.

There are events that are outside of our control that pose a threat to our intellectual property rights. For example, effective intellectual property protection may not be available in every country in which our services are made available through the Internet. Also, the efforts we have taken to protect our propriety rights may not be sufficient or effective. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Also, protecting our intellectual property rights could be expensive and time consuming.

Description of Property

Duo World Inc. is currently using office facilities at the Regus Centre in Nevada and is located at 170 S Green Valley Parkway, Suite 300, Henderson, NV 89012.

The subsidiary in Sri Lanka is located at No. 403, Galle Road, 00300, Colombo 03, Sri Lanka on a rented office property. The company occupies three floors, with 3,800 square feet on each floor (total of 11,400 square feet) at a monthly rental of U.S. $4,596 per month.

Duo Software India (Private) Limited uses the Regus Centre in New Delhi for all its office facility requirements. The address is 15/F, Eros Corporate Tower, Nehru Place, New Delhi.

Our board of directors must approve any rental arrangement and ensure that it is fair to the Company.

Subsidiaries

We have two wholly-owned subsidiaries: Duo Software (Pvt.) Limited, a Sri Lankan company, and Duo Software (Pte.) Limited, a Singaporean company. We also indirectly own Duo Software India (Private) Limited, an India company, which is the wholly-owned subsidiary of Duo Software (Pte.) Limited (Singapore).

Employees

The Company currently has approximately 125 employees. We have employment agreements with our employees, but not with our directors or officers. We do not anticipate any of our employees being union members.

Legal Proceedings

We are not involved in any legal proceedings.

Competitive Conditions

The subscription management and billing and customer lifecycle management businesses are intensely competitive. We have numerous competitors in the United States and abroad, many of whom have greater financial and human resources than we have. If we are unable to compete effectively and efficiently with our competitors, then we may not generate sufficient revenues and profits to stay in business, in which case investors in our common stock could lose part or all of their investments in the Company.

Business and Legal Developments Regarding Climate Change

We do not believe our business will be affected by business and legal developments regarding climate change.

Reports to Security Holders

1. We will be subject to the informational requirements of the Exchange Act. Accordingly, we will file annual, quarterly and periodic reports, proxy statements, information statements and other information with the SEC.

2. The public may read and copy any materials the Company files with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549, on official business days during the hours of 10 a.m. to 3 p.m. The public may call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings will also be available to the public at the SEC's web site at http://www.sec.gov. Once we file our Form 8-A registration statement with the SEC, our SEC filings will also be posted on our corporate website at http://www.duoworld.com, which will be accessible to the public.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause Duo World's or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements after the date of this prospectus to confirm our prior statements to actual results.

Further, this prospectus contains forward-looking statements that involve substantial risks and uncertainties. Such statements include, without limitation, all statements as to expectation or belief and statements as to our future results of operations, the progress of any research, product development and clinical programs, the need for, and timing of, additional capital and capital expenditures, partnering prospects, the protection of and the need for additional intellectual property rights, effects of regulations, the need for additional facilities and potential market opportunities. Our actual results may vary materially from those contained in such forward-looking statements because of risks to which we are subject, such as lack of available funding, competition from third parties, intellectual property rights of third parties, litigation and other risks to which we are subject.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the results of operations and financial condition of Duo World, Inc. for the three months ended June 30, 2016 and June 30, 2015 and also the fiscal years ended March 31, 2016 and 2015, should be read in conjunction with the audited Financial Statements, and the notes to those financial statements that are included elsewhere in this prospectus. References to "we," "our," or "us" in this section refers to the Company and its subsidiaries. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set forth under the Risk Factors, Forward-Looking Statements and Business sections in this prospectus. We use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements.

Overview

Duo World Inc. (hereinafter referred to as "Successor" or "Duo") a private company, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as "DSSL" or "Predecessor"), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as "DSS" or "Predecessor"), a Singapore based company, was incorporated on June 5, 2007 in the Republic of Singapore as a limited liability company. DSS also includes its wholly-owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on August 30, 2007, under the laws of India.

Effective December 3, 2014, DSSL and DSS executed a reverse recapitalization with Duo. Duo (Successor) is a holding company that conducts operations through its wholly owned subsidiaries DSSL and DSS (Predecessors) in Sri Lanka, Singapore and India. The consolidated entity is referred to as "the Company". The Company, having its development center in Colombo, Sri Lanka, has been in the business of developing products and services for the subscription based industry. The Company's applications ("DuoSubscribe" & "DuoCLM") runs on its core platform "Duo World" and is a provider of solutions for its customers for Customer Life Cycle Management, Subscriber Management, Customer Care, Billing and Contact Center Management.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with GAAP. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of the matters that are inherently uncertain.

Revenue Recognition

The Company recognizes revenue from the sales of software licenses and related services in accordance with ASC Topic 605, Revenue Recognition. ASC Topic 605 sets forth guidance as to when revenue is realized or realizable and earned, which is generally when all of the following criteria are met:

● Persuasive evidence of an arrangement exists. Evidence of an arrangement generally consists of a contract or purchase order signed by the customer.

● Delivery has occurred or services have been performed. Services are considered delivered as the work is performed or, in the case of maintenance, over the contractual service period. The Company uses written evidence of customer acceptance to verify delivery or completion of any performance terms.

● The seller's price to the buyer is fixed or determinable. The Company assesses whether the sales price is fixed or determinable based on payment terms associated with the transaction and whether the sales price is subject to refund or adjustment.

● Collectability is reasonably assured. The Company assesses collectability primarily based on the creditworthiness of the customer as determined by credit checks and related analysis, as well as the Customer's payment history, economic conditions in the customer's industry and geographic location and general economic conditions. If we do not consider collection of a fee to be probable, we defer the revenue until the fees are collected, provided all other conditions for revenue recognition have been met.

Duo typically licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. Currently, Duo is offering two major products from which it generates its revenue: "DuoCLM" and "DuoSubscribe." In the case of "DuoCLM," Duo offers licenses to use software to its clients under an End-User License Agreement. Invoices are issued monthly over the term of agreement. Then we recognize revenue monthly over the term of the underlying arrangement. In the case of "DuoSubscribe," Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. Duo invoices on key milestone basis as defined in the agreement. Then we recognize revenue on the basis of stage of completion. Revenues from consulting and training services are typically recognized as the services are performed.

Duo offers annual maintenance programs on its licenses that provide for technical support and updates to Duo's software products. Maintenance fees are bundled with license fees in the initial licensing period and charged separately for renewals of annual maintenance in subsequent years. Fair value for maintenance is based upon either renewal rates stated in the contracts or separate sales of renewals to customers. Revenue is recognized ratably, or daily, over the term of the maintenance period, which is typically one year.

Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to financial market risks, primarily changes in interest rates. Market risk is the potential loss arising from adverse changes in market rates and prices.

Foreign Currency Exchange Risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. All of our revenues are normally generated in U.S. dollars or Sri Lankan rupees. Our expenses are generally denominated in the currencies in which our operations are located, which are primarily in Asia and to a lesser extent in the U.S. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not engaged in any foreign currency hedging strategies. As our international operations grow, we plan to generate revenues in foreign currencies and we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Inflation

We do not believe that inflation had a material effect on our business, financial condition or results of operations in the last three fiscal years. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Results for the three months ended June 30 , 2016 and June 30 , 2015:

The Company had revenues amounting to $328,726 and $316,350, respectively, for three months ended June 30, 2016 and June 30, 2015. Following is a breakdown of revenues for both periods:

	June 30, 2016	June 30, 2015	Changes
DuoSubscribe	$ 260,891	$ 247,469	$ 13,422
DuoCLM	65,344	68,881	(3,537)
Software hosting and reselling - FaceTone (Beta/testing version)	2,491	-	2,491
Total Revenue	$ 328,726	$ 316,350	$ 12,376

The Company´s Revenue for quarter ended June 30, 2016 increased by 3.76% when compared with three months ended June 30, 2015. While the combined revenues from both DuoCLM and FaceTone (a newer version of DuoCLM currently in Beta testing) decreased marginally by 1.38%, the revenue from DuoSubscribe increased by 5.14%, when compared with three months ended June 30, 2015.

For the three months ended June 30, 2016 and June 30, 2015, the Company had the following concentrations of revenues with customers:

Customer	June 30, 2016	June 30, 2015
A	35.02%	33.94%
B	26.25%	33.32%
C	14.77%	13.21%
D	11.45%	-
Other misc. customers	12.51%	19.53%
	100.00%	100.00%

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The total cost of sales amounted to $76,228 and $69,312 for the three months ended June 30, 2016 and 2015, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	June 30, 2016	June 30, 2015	Change
Purchases	$ 7,522	$ 9,992	$ (2,471)
Implementation and onsite support cost	10,754	5,941	4,813
Product development cost written off	46,021	43,542	2,479
Consultancy, contract basis employee cost	3,225	3,840	(615)
Developer support and implementation	8,707	5,997	2,710
Cost of services	-	-	-
Total cost of sales	**$ 76,228**	**$ 69,312**	**$ 6,916**

The cost of sales was approximately 23% and 22%, respectively, for the three months ended June 30, 2016, and 2015.

The Company experienced a marginal increase in cost of sales during the three months ended June 30, 2016. This increase was mainly due to an increase of implementation and onsite support cost and also certain product development costs that were written off which were marginally offset by a decrease in the cost of purchasing and certain third party consultancy costs.

The total operating expenditures amounted to $531,806 and $630,891 for the three months ended June 30, 2016 and 2015, respectively. The following table sets forth the Company's operating expenditure analysis for periods:

	June 30, 2016	June 30, 2015	Change
Research and development	$ 7,011	$ 30,753	$ (23,742)
General and administrative	385,511	490,780	(105,269)
Salaries and benefits	95,501	94,461	1,039
Selling and distribution	3,313	6,864	(3,551)
Depreciation	39,724	7,626	32,098
Amortization of web site development	746	407	339
Total operating expenses	**$ 531,806**	**$ 630,891**	**$ (99,086)**

Following are the main reasons for the variances in operating expenses of the Company:

Research and Development

During the three months ended June 30, 2016, the Research and Development cost decreased by 77%, when compared to the same period in 2015. This sharp decline was due to the fact that many of the products that were in a "Research and Development" phase at June 30, 2015 were moved to "Product Development" stage by the end of September 2015.

General and Administrative Cost

General and Administrative costs were $385,511 and $476,694 (excluding onsite support cost of $14,086) respectively for the three months ended June 30, 2016 and 2015, respectively. There has been a decrease in General and Administrative costs of approximately 19% in the three months ended June 30, 2016, when compared to the same period in 2015. The main reason for the decrease in General and Administrative cost for the three months ended June 30, 2016 was due to the fact that substantial professional fees were paid in the same period ended June 30, 2015 largely due to commitments incurred by the Company on account of consultancy services for audits and legal fees related to preparation and submission of our Form S-1 registration statement.

Salaries and benefits

Salaries and wages have marginally increased by approximately 1% in the three months ended June 30, 2016, when compared with the same period in 2015, due to an approximate 3% increase in the number of staff employed in the Company´s development department.

Selling and distribution

During the three months ended June 30, 2016, the Company´s marketing expenditures decreased by approximately 52%, when compared with the same period in 2015.

The loss from operations for the three months ended June 30, 2016 and 2015, amounted to $279,308 and $383,853, respectively.

The Company's other income and (expenses) for the three months ended June 30, 2016 and 2015, amounted to $(3,319) and $2,642, respectively.

	June 30, 2016	June 30, 2015	Change
Interest expense	$ (4,991)	$ (8,006)	$ 3,014
Gain on debt extinguishment	-	13,247	(13,247)
Other income	224	20	204
Bank charges	(1,204)	(527)	(677)
Exchange gain / (loss)	2,652	(2,093)	4,745
Total other income (expenses)	$ (3,319)	$ 2,642	$ (5,961)

Other expenses during the three months ended June 30, 2016 increased by approximately 226%, when compared to the same period in 2015. This was mainly due to the gain on debt extinguishment of $13,247 that was recorded within the three months ended June 30, 2015. This gain on debt extinguishment was not present within the three months ended June 30, 2016. All other expenses have decreased by 131% within the three months ended June 30, 2016, when compared with the same period in 2015

The loss before provision for income taxes for the three months ended June 30, 2016 and 2015, amounted to $(282,627) and $(381,211), respectively.

The net loss for the three months ended June 30, 2016 and 2015, amounted to $(282,627) and $(381,775), respectively.

The Company's comprehensive loss for the three months ended June 30, 2016 and 2015, amounted to $(273,200) and $(394,838), respectively.

Comprehensive Loss:	06/30/2016	06/30/2015
Gain on foreign currency translation	$ 9,427	$ (13,036)
Net loss	(282,627)	(381,775)
Comprehensive loss	$ (273,200)	$ (394,838)

At June 30, 2016 and March 31, 2016, the Company had 38,567,467 and 38,060,000 common shares issued and outstanding, respectively. The weighted average number of shares outstanding was 38,427,962 and 36,995,385 common shares at June 30, 2016 and 2015, respectively. The loss per share at June 30, 2016 and June 30, 2015 was $(0.01) and $(0.01) per share, respectively.

Results for the years ended March 31, 2016 and March 31, 2015:

The Company had revenues amounting to $1,394,172 and $1,575,941, respectively, for the years ended March 31, 2016 and 2015. Following is a breakdown of revenues for each year:

	March 31, 2016	March 31, 2015	Changes
Duo Subscriber	$ 1,122,959	$ 1,266,365	$ (143,406)
Duo Contact	260,573	305,811	(45,238)
Software hosting and reselling - FaceTone (Beta/testing version)	10,640	3,765	6,876
Total Revenue	$ 1,394,172	$ 1,575,941	$ (181,769)

The Company's revenue decreased by approximately 12% due to following two significant reasons:

- The Company stopped promoting the older versions of the product (DuoSubscribe and DuoCLM) by the end of September 2015, as the newer versions (CloudCharge and FaceTone) successfully passed the R&D phase, and both went in to the development phase. The new versions are low cost, easy to manage solutions which can be sold to medium, small and start-up businesses, whereas the older versions were designed for large scale enterprises (the contract values were also significantly large).

- Two of our customers in the Pay TV industry in India, scaled down their business activities, as they lost their viewers to other smaller competitors. This resulted in revenue decrease for Duo World in the short term, but the smaller Pay TV operators in India are potential customers for Duo World's new versions (CloudCharge for Pay TV, which is to be commercially launched by the end of October 2016).

For the years ended March 31, 2016 and March 31, 2015, the Company had the following concentrations of revenues with customers:

Customer	March 31, 2016	March 31, 2015
A	33.00%	29.00%
B	27.12%	21.31%
C	14.00%	13.00%
Other misc. customers	25.88%	36.69%
	100.00%	100.00%

The total cost of sales amounted to $322,199 and $393,171 for the years ended March 31, 2016 and 2015, respectively. The following table sets forth the Company's cost of sales breakdown for both years:

	March 31, 2016	March 31, 2015	Change
Purchases	$ 48,993	$ 44,890	$ 4,103
Implementation cost	28,239	78,010	(49,771)
Product development cost written off	202,311	200,972	1,339
Consultancy, contract basis employee cost	12,204	16,888	(4,684)
Developer support and implementation	25,561	37,982	(12,421)
Cost of services	4,891	14,429	(9,538)
Total cost of sales	$ 322,199	$ 393,171	$ (70,972)

During the fiscal year ended March 31, 2016, cost of sales was approximately 23% of the revenue, opposed to approximately 25% of the revenue for year ended March 31, 2015. This was mainly due to the decrease in the implementation and support costs, which is a significant component in the cost of sales. Implementation and support costs were reduced from $115,993 to $53,800 (which is an approximate 54% decrease) within the year ended March 31, 2016, as the newer (Beta) version of the product DuoCLM called FaceTone was implemented. This product does not require onsite implementation or support. Also, the deployment and implementation can be handled remotely.

The total operating expenditures amounted to $1,646,470 and $1,082,337 for the years ended March 31, 2016 and 2015, respectively. The following table sets forth the Company's operating expenditure analysis for both years:

	March 31, 2016	March 31, 2015	Change
Research and development	$ 142,782	$ 91,443	$ 51,339
General and administrative	982,547	664,492	318,055
Salaries and benefits	377,356	240,951	136,405
Selling and distribution	43,560	27,651	15,909
Depreciation	36,220	30,273	5,947
Amortization of web site development	1,139	1,674	(535)
Allowance for bad debts	62,865	25,853	37,012
Total operating expenses	$ 1,646,470	$ 1,082,337	$ 564,133

Following are the main reasons for the increase in operating expenses of the Company:

Research and Development

Most of the products that were in research and development phases during the year ended March 31, 2015. A lot of these products moved on to a product development phase during the year ended March 31, 2016. Still, the cost of R&D increased from $91,443 in the year ended March 31, 2015 to $142,782 in the year ended March 31, 2016 (an approximate 56% increase) due to the outsourcing of the quality assurance of some of the components to a third party global information technology services company, for the purpose of accelerating the completion of the R&D phase and also to ensure the quality of the software being developed. The cost of external quality assurance, which is included in research and development cost, was $86,572 during the year ended March 31, 2016.

General and Administrative Cost

The increase in General and Administrative Cost (approximately 48% when compared with the year ended March 31, 2015) was largely due to commitments incurred by Duo World on account of consultancy services for audits and legal fees related to preparation and submission of our Form S-1 registration statement. Out of the total General and Administrative Cost of $982,547 incurred in the year ended March 31, 2016, $400,249 was on account of the consultancy and advisory services that were paid by the Company related to preparation of our Form S-1 registration statement, of which this prospectus is a part.

Salaries and benefits

During the fiscal year ended March 31, 2016, the Company expanded its development department capacity in order to facilitate the development of new products, which resulted in hiring of various software engineers for product development. The number of staff increased by approximately 15% during the fiscal year ended March 31, 2016. Furthermore, the Company also revised certain salaries and compensation for existing employees in April of 2015, to ensure that they were in line with the standard rates paid by similar companies or competitors. The overall increase in number of staff and the increase in salary rates resulted in an approximate increase of 57% in the salaries and benefits paid, when compared with the figures for the year ended March 31, 2015.

Selling and distribution

During the year March 31, 2016, our marketing expenses increased by approximately 58% when compared to year ended March 31, 2015. The Company engaged the services of a marketing consultant to assist with positioning of one of the Company´s products that is to be launched commercially around October of 2016. This marketing consultant worked on the marketing materials, the corporate website and also assisted with the "Gartner" review of our new product, DigIn. These consultancy fees paid amounted to $24,970 or approximately 57% of the total marketing expenditure for the entire year ended March 31, 2016.

Allowance for bad debts

Keeping in line with the Company's stringent policy on providing for doubtful debts, significant component of receivables pertaining to few large enterprises in the Pay TV industry were identified as having a risk of not being recoverable. These enterprises have lost their market share and are not doing too well financially. Hence, the provision for bad debts was increased in the year ended March 31, 2016 in order to reflect this risk in the consolidated financial statements.

The (loss) / income from operations for the years ended March 31, 2016 and 2015, amounted to $(574,497) and $100,433, respectively.

The Company's other income and (expenses) for the years ended March 31, 2016 and 2015, amounted to $3,966 and $(21,611), respectively.

	March 31, 2016	March 31, 2015	Change
Gain / (Loss) on disposals	$ -	$ 271	$ (271)
Other income	599	17,452	(16,852)
Bank charges	(2,963)	(1,812)	(1,151)
Debit tax charges	(84)	-	(84)
Exchange gain / (loss)	41,737	(2,698)	44,436
Interest on loan	(35,323)	(34,823)	(501)
Total other income (expenses)	$ 3,966	$ (21,611)	$ 25,577

The main reason for the variance in the total other income (expenses) of the Company is due to an increase of $44,436 in foreign exchange gain during the year ended March 31, 2016 when compared to the year ended March 31, 2015. The Company manages foreign exchange exposure on outward and inward remittances due to the currency fluctuations in the South East Asian region, thereby making exchange gains on its transactions.

The (loss) / income before provision for income taxes for the years ended March 31, 2016 and 2015, amounted to $(570,530) and $78,823, respectively.

The net (loss) / income for the years ended March 31, 2016 and 2015, amounted to $(559,955) and $75,819, respectively.

The Company's Comprehensive (loss) / income for the years ended March 31, 2016 and 2015, amounted to $(567,435) and $138,948, respectively.

Comprehensive income / (loss):	March 31, 2016	March 31, 2015
Gain on foreign currency translation	$ (7,480)	$ 63,129
Net (loss) / income	(559,955)	75,819
Comprehensive income / (loss)	$ (567,435)	$ 138,948

At March 31, 2016 and March 31, 2015, the Company had 38,060,000 and 33,600,000 common shares issued and outstanding, respectively and the weighted average number of shares outstanding was 37,794,575 and 12,863,397 common shares, respectively. The earnings (loss) per share at March 31, 2016 and March 31, 2015 was $(0.015) and $0.006 per share, respectively.

Liquidity and Capital Reserves

In summary, our cash flows for the years ended March 31, 2016 and 2015 were as follows:

	March 31, 2016	March 31, 2015
Net cash provided by operating activities	$ 448,311	$ 381,604
Net cash used in investing activities	(334,488)	(224,514)
Net cash used in financing activities	(50,622)	(222,800)

Since inception, we have financed our operations primarily through internally generated funding and the use of our lines of credit with several financial institutions. As of March 31, 2016, the Company had $91,106 of cash, and a working capital deficit of $323,532 and finally a stockholders´ deficit of $1,011,988.

Management Intent:

2016 and 2017 are significant years for Duo World, Inc., and the key milestones for the fiscal year commencing April 1, 2016 are as follows.

Product Development and Launch:

By the end of October 2016, we intend to commercially launch the following new cloud based, SaaS products: CloudCharge – General, CloudCharge PayTV, DigIn, FaceTone, Smoothflow and Veery. See *"DESCRIPTION OF BUSINESS – New Products and Our Transformation to Cloud Based, SaaS Solutions."*

<u>*Expansion*</u>

Geographical Expansion

We intend to set up sales and support teams in Indonesia and South India, countries that have growing subscription markets. We hope to establish our presence in the United States by opening our first sales office in Boston during 2017.

Market Expansion

Currently, we have clients in India, Indonesia, Nepal, Maldives, Dubai and Sri Lanka.

We intend to expand into new markets and regions with enhanced and new products.

Knowledge Capital, Learning and Innovation.

Our greatest strength is our human capital. We have the ability to continue to innovate and set trends within the industries in which we operate, due to our ability to innovate and create value in our products.

Our management intends to:

- Continue to empower and create value for our human capital;

- Encourage disruptive technologies;

- Provide greater opportunities for knowledge sharing; and

- Sponsor and motivate learning and adoption of new technologies

Infrastructure

We plan to increase our infrastructure in order to:

- Facilitate the increase in software development teams supporting R & D and Product Development;

- Expand our Global Support Center to cater to the increase in customer base, and increase in our product lines;

- Set up a smaller software development center in India, which would also be used as a disaster recovery center in the event our development center in Sri Lanka becomes incapacitated due to unforeseen events.

Financial Performance

We intend to provide value for all our shareholders by:

- Increasing profitability and free cash flow;

- Efficiently managing the use of capital;

- Capitalizing and maximizing on the high growth opportunities in the market;

- Providing a robust and steady capital appreciation; and

- Providing options to realize gains

Corporate Social Responsibility

Our wholly-owned subsidiary, Duo Software (Pvt.) Ltd., was Asia's first software development company to be certified Carbon Neutral in 2011.

We intend to be environmentally friendly and continue with the carbon foot print audit and Carbon Neutral Certification.

Reports to Security Holders

1. We will be subject to the informational requirements of the Exchange Act. Accordingly, we will file annual, quarterly and periodic reports, proxy statements, information statements and other information with the SEC.

2. The public may read and copy any materials the Company files with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. The public may call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings will also be available to the public at the SEC's web site at http://www.sec.gov.

DIRECTORS AND EXECUTIVE OFFICERS

Executive Officers

Our executive officers are elected by the board of directors and serve at the discretion of the board. The following table sets forth certain information regarding our current directors and executive officers:

Name	Age	Position	Director Since
Muhunthan Canagasooryam	41	President, Chief Architect and Director	2014
Suzannah Jennifer Samuel Perera	41	Chief Financial Officer and Director	2014
Mahmud Riad Ameen	41	Director Legal and Director	2014

Certain biographical information of our Directors and Officers is set forth below.

Muhunthan Canagasooryam - Founder, President, Chief Architect, CEO and Director

Muhunthan Canagasooryam is also known as Muhunthan Canagey for the reason that some people have difficulty pronouncing "Canagasooryam." Muhunthan's deep passion for technology and innovation, and his advocacy to develop cutting-edge enterprise applications, to enrich user experiences revolving around complicated operation issues faced in businesses, was fulfilled with the formation of Duo Software (Pvt) Ltd. in 2007.

Muhunthan became the founder, President, Chief Architect, Chief Executive Officer and a Director of DuoWorld, Inc. in October 2014, positions which he currently occupies. From January 2007 to the date of this prospectus, Muhunthan has served as Chief Executive Officer of Duo Software (Pvt) Ltd., a leading provider of enterprise solutions for the Asia Pacific region that provides Subscriber Management, Customer Care, Billing and Contact center Management solutions to corporations if highly competitive industries.

Muhunthan has been instrumental in building best practices, re-engineering business processes, and financial restructuring for many corporations and start-ups. He has also built specific business and process models for some of the leading businesses to increase revenue per subscriber, customer retention and increased levels of customer satisfaction.

His passion for technology has made him deeply committed to the development of IT and infrastructure development in Sri Lanka, and he has been heavily involved in building entrepreneurship in Sri Lanka. He sits on many business forums to empower organizations to use IT in order to map business processes to IT systems.

He stepped into the field of IT at a very young age of 16, and was one of the country's youngest entrepreneurs. Muhunthan holds a Master's Degree in Information and Communication Technology from the University of Keele (UK) and has extensive knowledge of the IT Industry with over two decades of experience in the field of IT. He was the founder and CEO of multiple technology enterprises and was the founder and CEO of a highly successful enterprise in the area of satellite communication and media: the only DTH platform in Sri Lanka. He was one of the pioneers in the South Asian Region to launch a state of the art Pay TV platform in Sri Lanka.

With his extensive knowledge in the Pay TV industry and the passion for technology, he envisioned the development of a robust Subscriber Management and Billing System for the Pay-TV industry. He believes that businesses can only survive and sustain though a better customer engagement and service, which led him to architect our integrated and intuitive Contact Center and CRM Solution.

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Currently and since March 2015, Muhunthan has served as the Managing Director and Chief Executive Officer of the Information Communication Technology Agency of Sri Lanka (ICTA), the apex information and communication technologies ("ICT") institution of the Sri Lankan Government that was mandated to implement the Government's policy and action plan in relation to ICT. The Sri Lankan Government has begun transforming Sri Lanka's ICT to create a knowledge based society by digitally empowering its citizens, and Muhunthan, together with ICTA, was instrumental in providing free internet to every Sri Lankan citizen and also launching the Google Loon Project in Sri Lanka.

Muhunthan is contractually obligated to work three days per week for ICTA. His employment agreement with ICTA allows him to render services to Duo World and continue his service as an officer and director of Duo World.

Muhunthan devotes two days per week to the business of Duo World. He has expressed his willingness to spend more time on DuoWorld's business if the need arises and such work does not conflict with his three days a week commitment to work as Managing Director and Chief Executive Officer of ICTA.

Our board of directors has acknowledged that Muhunthan's contract with ICTA is not a conflict of interest with DuoWorld, as ICTA is not a competitor of Duo World. Our board of director has further acknowledged that the two days a week Muhunthan devotes to Duo World business is sufficient to carry out his role and perform his responsibilities as President, Chief Executive Officer and Director of DuoWorld.

Suzannah Jennifer Samuel Perera - Chief Financial Officer and Director

Since October 2014, Suzannah Jennifer Samuel Perara has served as Chief Financial Officer and Director of Duo World, Inc., where she is responsible for leading the Company towards financial growth while ensuring sustainability and profitability. From September 2008 until the date of this prospectus, Jennifer has been employed by Duo Software (Pvt) Ltd. as its Chief Financial Officer. In 2011, Jennifer was appointed as the Chief Carbon Officer for Duo Software (Pvt) Ltd. as it was during 2011 that Duo Software (Pvt) Ltd. obtained certification as the Asia's first software development company to become Carbon Neutral.

Prior to joining Duo World, Jennifer has held highest positions at EPSI Computers (Pvt.) Ltd., and Dialog TV (formally CBN Sat), one of the largest IT equipment resellers and a DTH satellite media company.

During her tenure at the DTH Satellite media company, Jennifer lead the financial, commercial and human resources due diligences, valuation of equity and was a key player in the successful completion of the sale of the shares of the company.

She has also acquired extensive experience while working for SJMS Associates, (It is an independent correspondent firm to the global professional services firm Deloitte Touche Tohmatsu) where she gained experience in manufacturing, trading, hospitality, banking and finance, international non-governmental organizations, and advertising industries.

Jennifer, is a Management Accountant by profession and a Fellow Member of the Chartered Institute of Management Accountants (FCMA-UK) and a Chartered Global Management Accountant (CGMA). She also holds a Masters in Business Administration from the Postgraduate Institute of Management (PIM), affiliated with the University of Sri Jayewardenepura, Sri Lanka.

Although Jennifer specializes in finance and management, she is also competent in handling operations, administration, human resource management, and setting up strategic business units across borders.

Mahmud Riad Ameen - Director Legal and Director

Riad has overall responsibility for Duo World's legal function through the provision of legal advisory services and ensuring effective management of legal and contractual risks.

With over 20 years' experience in the legal industry, Riad brings a wealth of knowledge in public law, commercial/corporate law, taxation and commercial litigation.

Riad holds a Bachelor's Degree in Law (LL.B) from the University of London and a Master of Laws Degree (LL.M) from the University of Colombo Sri Lanka. He is a Barrister of the Lincoln's Inn, United Kingdom, and an Attorney-at-Law of the Supreme Court of Sri Lanka. He was called to the bar in 1998. He was a Junior Counsel in the chambers of Mr. Faisz Musthapha, President's Counsel.

In 1999, he joined the official bar as a State Counsel in the Attorney General's Department of Sri Lanka. While at the official bar, he has advised the Government of Sri Lanka and several of its department's and statutory corporations and represented them in litigation. He was also a Consultant to the Public Enterprise and Reform Commission (PERC), which overlooked government privatization. In 2006, Riad returned to the unofficial bar.

Riad was elected to the Company's Board of Directors in February 2015. Since February 2006, Riad has served as a Legal Consultant to Hemas Holdings PLC, a diversified conglomerate that offers products and services in specialized sectors of consumer goods, pharmaceutical, transportation and leisure, whose stock is quoted on the Colombo Stock Exchange in Sri Lanka. From April 2013 through the date of this prospectus, Riad has served as a Director of Pan Asian Power PLC, another public company quoted in the Colombo Stock Exchange, that is a provider of green energy solutions to help meet the demand for clean, renewable and low cost energy. Since March 2009, Riad has served as a Director of ECI Tax Chamber (Private) Limited, which is a company incorporated in Sri Lanka that provides tax advisory services. Since June 1, 2014, he has also served as a Legal Consultant to D.L. & F. De Sarams, a 125 -year old law firm in Sri Lanka.

Other Significant Employees - Management Team

The following table sets forth certain information regarding additional key members of our management team:

Name	Position
Anjana Chandrathilaka	Chief Operations Officer
Siddhartha Guha	Vice President - Marketing (Asia Region)
Sudarshini Rajaratnam	Head of Human Resources Management
Ajeewan Arumugam	Senior Manager - Market Development
Rangika Perera	Senior Manager (Projects/Products Incubation)
Lasitha Senanayake	Associate Architect
Sukitha Jayasinghe	Associate Software Architect
Nilakshini Goonawardena	Legal Officer
Binuka Liyanage	Senior Manager - Business Process and Solutions
Iroshan Kumarasinghe	Senior Manager – Technical
Chinthaka Thiyabarawatte,	Product Development Manager
Sampath Hewamanage,	Manager - Technical Support

Certain biographical information of our Management Team is set forth below.

Anjana Chandrathilaka - Chief Operations Officer

Anjana is passionate about bringing in positive change to the business processes of our clients. He facilitates his proficiency to radically improve our clients' businesses with the effective use of our enterprise solutions.

In the past, he has managed the delivery of some of the high profiled clients of Duo World and ensured a successful implementation of the system. He currently manages the operations of Duo World as the Chief Operations Officer and spearheads project teams to achieve higher productivity.

He works closely with the Board of Directors to meet the Company's objectives, while ensuring a smooth operation of the organization through clear communication across all divisions.

Anjana brings in a decade of work experience from healthcare, BPO, website and web solution development and service industries, which includes working with U.S. clients. He has served Woxzone (Pvt) Ltd from 2004 to 2006 as a Manager and Medigain (Pvt) Ltd from 2007 to 2008 as a Senior Executive – Management IS & IT planning prior joining Duo Software.

He holds a B.Sc. Information Technology (Special) from Sri Lanka Institute of Information Technology (SLIIT) and a B.Sc. Finance (Special) from University of Sri Jayewardenepura. He excels in project management, business development and operations.

Siddhartha Guha - Vice President - Marketing (Asia Region)

Guha serves as the Vice President of Marketing for Duo World in the Asian Region.

He was instrumental in designing hardware start-up kits for TATA Sky DTH. He was appointed as a Consultant for designing antenna for DTH of Videocon in India. He was involved in setting up distribution models and working closely with product offering teams and contributing to practical aspects of deployment of Pay TV in India to the regulatory body.

He also has extensive knowledge of the Pay TV market in India and the South East Asian region (Pakistan, Nepal, Bangladesh, Maldives, Indonesia, Philippines and Malaysia).

In quest of technology, he has participated in Broadcast Asia, Cabsat, and IBC. He maintains a good working relation with set-top box & Chipset manufacturers and other hardware manufacturers as well.

Sudarshini Rajaratnam - Head of Human Resources Management

As the Head of Human Resources, Sudarshini's experience in people management, organizational development, IT and quality management system makes her one of the crucial members of the team.

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She holds a Master's in Business Administration from the University of Lincoln (UK). The people focused approach she brings to the management table is vital and plays a big role in setting up Duo World's culture, while ensuring fair play across the organization.

Sudarshini also possess expertise in ISO Internal Audit and has the ability to handle administration and operations of organizations.

She has acquired more than a decade of experience working for organizations, gaining experience and exposure in supply chain management, international non-governmental organization education and business process outsourcing industries which includes multinationals.

She gained additional experience while working for ActionAid International from 2005 to 2007 as a HR Organizational Development Officer/ Manager. Further, her experience gained from Danzas AEI (Sri Lanka) from 2003 to 2005 as a Coordinator ISO/ Human Resources Development has made her more proficient in her current role with the Company.

Ajeewan Arumugam - Senior Manager – Market Development

Ajeewan, Senior Manager has made his career in marketing enterprise technologies, and has successfully built enterprise application brands and strategizing cloud product marketing.

He possesses over a decade of diversified experience in working for leading Pay-Tv, Telecom and BPO industries in the past and is currently responsible for Duo World's global marketing strategy and business development. He has the expertise to handle business development, sales and marketing, key account management, project management and operations. He is at his best in understanding the potential customer business and strategic requirement and has the ability to engage the team to produce enterprise solutions that would cater to the industry, keeping in line with the fast paced change of the industry.

He was also appointed as the Team Lead for Duo World's Green Team in 2011 and was directly reporting to the Chief Carbon Officer to lead the organization to become the first Carbon Neutral software development company in the world.

He has substantial experience in the telecommunication industry, BPO sector and IT sector. He joined the Company in 2008 after having worked for Dialog Telekom PLC from 2005 to 2007 as a Contact Center Officer. And Cocoon (Pvt) Ltd from 2007 to 2008 as a Team Lead – Operations.

Ajeewan was instrumental in leading the organization to present its robust products at the local and international award stages and was successful in winning prestigious awards for Duo World products.

He holds a degree BA (Hons) in Leadership Management from North Umbria University (UK).

Rangika Perera - Senior Manager (Projects and Products Incubation)

Rangika leads the Projects and Products Incubation of Duo World. He possesses 7 years of experience in the technology industry, with 5 years of experience as a Project Manager. He holds a B.Sc. in Computing and Information Systems from London Metropolitan University (UK).

Rangika has managed international and local projects from their inception to delivery, while ensuring the profitability of the project and customer satisfaction. He is dedicated to what he does and has managed the synergy between all the verticals in our organization.

Rangika has experience from the BPO and enterprise web solutions industries. He worked for Brumby's International (Pvt) Ltd from 2005 to 2009, as an Assistant Flow Manager and worked for Wakensys (Pvt) Ltd. from 2009 to 2010, as a SEO Consultant.

As a Product Incubator, his key responsibilities include managing a product portfolio in multi-industries and domains, managing the business requirement and updating all stakeholders from initiation to planning, execution, monitoring and controlling, and the closure phase of the product. He directly reports to the Chief Architect of Duo World and ensures product development objectives are achieved according to the organization's roadmap.

Rangika's main focus is also to ensure a quality delivery with a good approach, adhering to practices of the agile scrum processors.

Lasitha Senanayake - Software Architect

As the Software Architect, Lasitha directly reports to the Chief Architect, and he is instrumental in designing the architecture of Duo World's subscription management and billing platforms.

He also mentors and guides his team to build world class products, while keeping in line with DuoWorld's product road map.

He possesses over a decade of experience in the software development industry as a programmer and software engineer with Delvon Solutions (Pvt) Ltd. and Info Sys Solutions (Pvt.) from 2002 to 2004, providing him with experience in architecting for the subscription management industry and he has the ability to understand the business needs of our customers and developers in the dynamic subscription based industry.

He has completed his Master's in Science specializing in Advanced Software Engineering from the University of Westminster (UK).

Sukitha Jayasinghe - Associate Software Architect

Sukitha possesses vast experience and knowledge in the telecommunication industry and communications/VoIP platforms. He currently serves as the Associate Software Architect and his key responsibilities involve technology research and development, and product designing.

With his dedication and commitment to excellence, he grew with the Company to become an Associate Software Architect. Initially, he was involved in redesigning and developing the contact center solution which aligns with VoIP standards. The expertise he has in network and VoIP protocol helped to successfully deploy the contact center solution to many clients.

He started his successful career with Duo Software in 2008. He is now spearheading a highly skilled team of engineers developing a fully-fledged communication as a service framework for Duo World.

Nilakshini Goonawardena - Legal Officer

Nilakshini joined Duo World in 2015 and is employed in the Legal Department. In her position, she represents the Company as the Legal Officer.

Nilakshini's responsibilities include drafting, vetting, reviewing and executing different types of contracts and other commercial documents for a range of local and foreign customers, suppliers and statutory authorities, assisting corporate planning and strategy for acquisition, advising the Company on corporate compliance with statutory obligations, advising internal departments of the Company around legal requirements, liaising with customers and statutory authorities, conducting searches in Registrar of Companies and attending to all Company Secretarial matters, and maintaining and updating all legal documents.

Prior to joining the Company, Nilakshini was a Senior Associate with Ganlaths-International Legal Consultants from 2010 to 2015.

She holds a Master of Laws (LL.M) from the University of Colombo, Sri Lanka. Having conveyancing practice as well as commercial and corporate law experience from her previous role as a Senior Associate at Ganlaths International Legal Consultants a reputable law firm based in Colombo, she assists the Company with her knowledge and experience in the sphere of corporate law.

Binuka Liyanage - Senior Manager - Business Process and Solutions

Binuka manages the business process and solutions team as the Senior Manager at Duo World. He possesses extensive knowledge in the areas of telecommunication provisioning, billing and cable management and CRM systems.

In his capacity as the Senior Manager of Business Process and Solutions, he is responsible for process engineering and designing workable/executable solutions for clients based on subscriber billing and provisioning.

From 2005 until 2011, he worked for Informatics International Ltd, as a business solutions engineer in the IT industry.

He holds a B.Sc. (Hons) in Information Technology from the Sri Lanka Institute of Information Technology (SLIIT).

Iroshan Kumarasinghe, Senior Manager – Technical

Iroshan leads the technical team of DuoWorld with his thorough knowledge and expertise in technology and serves as the Senior Manager – Technical.

He has worked for the Company since 2008 and his areas of expertise include software development, technology management, project management, network and communication technologies and cloud operations deployments.

He had qualified with a B.Sc. in Information Technology (Special) from the Sri Lanka Institute of Information Technology (SLIIT) and is currently reading for his Master's in Business Administration, specializing in Management at the Management of Technology, University of Moratuwa.

Apart from his academic qualifications, he is also a Microsoft Certified Professional and Microsoft Certified Technology Specialist and holds a membership in the British Computer Society and in the Sri Lanka Computer Society.

Chinthaka Thiyabarawatte - Product Development Manager

Chinthaka serves as the Product Development Manager at DuoWorld. He manages the development of DuoWorld's products.

With over 8 years of experience working in the software industry, he has an excellent understanding on technologies and product development planning.

Chinthika started his professional path in the IT sector in 2007 at Softpro Computers (Pvt) Ltd. as a software engineer. He continued to pursue his career at e logic Lanka (Pvt) Ltd and Soar Computronics (Pvt) Ltd from 2008 to 2011.

In his capacity as Product Development Manager, he leads a team of developers and excels in areas of decision making, problem solving and the ability to work under pressure facing challenges and setting up goals to meet deadlines provided by clients.

Chinthaka holds a B.Sc. in Physical Science from the University of Sri Jayewardenepura.

Sampath Hewamanage - Assistant Manager - Technical Support

Sampath leads the Global Technical Support Team at Duo World and he is responsible of support and maintenance of Duo World products.

He possesses immense experience and exposure of foreign markets, and has handled some of the largest cable operators in India for more than 3 years. His main responsibilities include handling critical customer issues and managing a team of vibrant individuals for maximum productivity.

He holds a B.Sc. (Hons) in Software Engineering from the University of Cardiff Metropolitan (UK), and has industrial experience working in many leading software development companies in Sri Lanka over the past years.

Directorships

None of our directors or persons nominated or chosen to become directors hold any other directorship in any company with a class of securities registered pursuant to Section 12 of the 1934 Act or subject to the requirements of Section 15(d) of such Act or any other company registered as an investment company under the Investment Company Act of 1940.

Independent Directors

We do not currently have any independent directors. We are unlikely to be able to recruit and retain any additional independent directors due to our small size and limited financial resources until our revenues are sufficient to compensate such persons for board service.

Director Qualifications

We do not have a formal policy regarding director qualifications. In the opinion of Muhunthan Canagasooryam, our President and majority shareholder, the Company's Directors have sufficient business experience and integrity to carry out the Company's plan of operations. Since none of the Company's Directors or officers has any experience in running a publicly held company, our Board of Directors recognizes that the Company will have to rely on professional advisors, such as attorneys and accountants with public company experience to assist with compliance with Exchange Act reporting and corporate governance matters.

Family Relationships

No family relationship exists between or among any of our officers and directors.

Involvement in Certain Legal Proceedings

During the past ten years, no present director, executive officer or person nominated to become a director or an executive officer of the Company:

1. had a petition under the federal bankruptcy laws or any state insolvency law filed by or against, or a receiver, fiscal agent or similar officer appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

2. was convicted in a criminal proceeding or subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

3. was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting his involvement in any of the following activities:

    (i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

    (ii) Engaging in any type of business practice; or

    (iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws; or

4. was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3) (i), above, or to be associated with persons engaged in any such activity; or

5. was found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and for which the judgment has not been reversed, suspended or vacated; or

6. was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to any alleged violation of:

    (i) Any Federal or State securities or commodities law or regulation; or

(ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or

(iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

7. was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26)), or registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C.1(a)(29)), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Audit Committee

The Board of Directors acts as the Audit Committee and the Board has no separate committees. The Company has no qualified financial expert at this time because it has not been able to hire a qualified candidate. Further, the Company believes that it has inadequate financial resources at this time to hire such an expert. The Company intends to continue to search for a qualified individual for hire.

Code of Business Conduct and Ethics

In September 2014, we adopted a Code of Business Conduct and Ethics applicable to our officers, including our principal executive officer, principal financial officer, principal accounting officer or controller and any other persons performing similar functions. Our Code of Business Conduct and Ethics was designed to deter wrongdoing and promote honest and ethical conduct, full, fair and accurate disclosure, compliance with laws, prompt internal reporting and accountability to adherence to our Code of Business Conduct and Ethics. Our Code of Business Conduct and Ethics is posted on our website: www.duoworld.com . Our Code of Business Conduct and Ethics will be provided free of charge by us to interested parties upon request. Requests should be made in writing and directed to the Company at the following address: 170 S. Green Valley Parkway, Suite 300, Henderson, Nevada 89012.

EXECUTIVE COMPENSATION

The following table sets forth the aggregate compensation paid by the Company and/or its subsidiaries to our executive officers and directors of the Company for services rendered during the periods indicated.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)		Note	Bonus ($)		Stock Awards ($)		All other stock compensation ($)		Total ($)	
Muhunthan Canagasooryam President, Chief Architect and Director	2016	$	114,499		$	0	$	0	$	0	$	114,499
	2015	$	44,400		$	1,480	$	0	$	0	$	45,880
	2014	$	45,600		$	1,520	$	0	$	0	$	47,120
Suzannah Jennifer Samuel Perera Chief Financial Officer and Director	2016	$	50,581		$	0	$	0	$	0	$	50,581
	2015	$	37,740		$	2,322	$	0	$	0	$	40,062
	2014	$	33,060		$	2,147	$	0	$	0	$	35,207
Mahmud Riad Ameen Legal Director and Director	2016	$	0		$	0	$	0	$	0	$	0
	2015	$	0		$	0	$	0	$	0	$	0
	2014	$	0		$	0	$	0	$	0	$	0

Director Compensation

We do not have a formal compensation plan for our directors.

Stock Options and Warrants

We have no outstanding stock options or warrants.

Option/SAR Grants Table

There have been no stock options/SARS granted under our stock option plans to executive officers and directors, since we have no such plans in effect.

Aggregate Option/SAR Exercises and Fiscal Year-End Option/SAR Value Table

There have been no exercises of stock options/SAR by executive officers.

Long-Term Incentive Plan Awards

There have been no long-term incentive plan awards made by the company.

Repricing Options

We have not repriced any stock options.

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Compensation Discussion and Analysis

We have prepared the following Compensation Discussion and Analysis to provide you with information that we believe is necessary to understand our executive compensation policies and decisions as they relate to the compensation of our named executive officers.

We have only three members on our board of directors and do not currently have a compensation committee. However, we intend to expand our board of directors in the fiscal year ending March 31, 2018 by appointing or electing additional directors who will be deemed to be independent directors. The presence of independent directors on our board of directors will allow us to form and constitute a compensation committee of our board of directors.

The primary objectives of the compensation committee with respect to executive compensation will be to (i) attract and retain the best possible executive talent available to us; (ii) motivate our executive officers to enhance our growth and profitability and increase shareholder value; and (iii) reward superior performance and contributions to the achievement of corporate objectives.

The focus of our executive pay strategy will be to tie short-term and long-term cash and equity incentives to the achievement of measurable corporate and individual performance objectives or benchmarks and to align executive compensation with the creation and enhancement of shareholder value. In order to achieve these objectives, our compensation committee will be tasked with developing and maintaining a transparent compensation plan that will tie a substantial portion of our executives' overall compensation to our sales, operational efficiencies and profitability.

Our board of directors has not set any performance objectives or benchmarks for our fiscal year ending March 31, 2017, as it intends for those objectives and benchmarks to be determined by the compensation committee once it is constituted and then approved by the board. In the event we do not constitute a compensation committee for the current fiscal year ending March 31, 2017, our board of directors will determine any applicable performance objectives or benchmarks and determine appropriate levels of compensation. However, we anticipate that compensation benefits will include competitive salaries, bonuses (cash and equity based), health insurance and stock option plans commensurate with companies of similar size in our industry.

Our compensation committee will meet at least quarterly to assess the cost and effectiveness of each executive benefit and the performance of our executive officers in light of our revenues, expenses and profits.

Historically, our board of directors has determined salaries and benefits for our executive officers based on informal reviews of job performance and contributions to the Company without reference to any objective milestones or standards. Our board of directors believes that all prior and current compensation of our executive officers has been and is fair and reasonable given the progression of the Company since 2007.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth the ownership of our common stock by (a) each person known by us to be the beneficial owner of more than 5% of our outstanding common stock *;* and (b) by all of our named officers and directors and by all of our named executive officers and directors as a group. To the best of our knowledge, the persons named have sole voting and investment power with respect to such shares and are beneficial owners of the shares indicated in the tables, except as otherwise noted by footnote.

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the U.S. Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within 60 days through the conversion or exercise of any convertible security, warrant, option or other right. More than one person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within 60 days, by the sum of the number of shares outstanding as of such date plus the number of shares as to which such person has the right to acquire voting or investment power within 60 days. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. The numbers and percentages below will not foot due to the unique calculus required by Rule 13d-3 of the Securities Exchange Act of 1934, as amended. Except as otherwise indicated below, we believe that the beneficial owners of our common stock listed below have sole voting and investment power with respect to the shares shown.

Security ownership of certain beneficial owners of our Common Stock by our named executive officers and persons who own 5% or more of our Common Stock:

Name and Address of Beneficial Owner	Number of Shares [1]	Percentage of Ownership [1]
Muhunthan Canagasooryam (President, Director and 5% or more beneficial owner) No. 12, Palm Grove Colombo 03, Sri Lanka	78,000,000[2]	88.07%
Dr. Gnaga Kosala Bandara Heengama (5% or more beneficial owner) 532/3C Sirikotha Lane Galle Road Colombo 02, Sri Lanka	7,494,000[3]	17.76%
GEP Equity Holdings Limited Peter J. Smith (5% or more beneficial owner) X3 Jumeirah Bay, Office 3305 Jumeirah Lake Towers Dubai, UAE	4,847,133[4]	12.14%
Gregory Scott Newsome (5% or more beneficial owner) 14ª Cambridge Terrace Colombo 07, Sri Lanka	3,654,000[5]	8.66%
Koshala Nishaharan (5% or more beneficial owner) 27B, Tremble Avenue Ermington, NSW 2115 Australia	2,000,000	5.19%
All officers and directors as a group (one person)	78,000,000[2]	88.07%

(1) The numbers and percentages set forth in these columns are based on 38,567,467 shares of Common Stock outstanding and the shareholder's respective beneficial ownership of 5,500,000 shares of Series "A" Preferred Stock outstanding. The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the security holder has sole or shared voting power or investment power and also any shares, which the security holder has the right to acquire within 60 days.

(2) Includes 5,000,000 shares of Series "A" Preferred Stock, each share of which is convertible into 10 shares of Common Stock. In accordance with Rule 13d-3, these 5,000,000 shares of Series "A" Preferred Stock equate to 50,000,000 shares of Common Stock. These 50,000,000 shares are included in both the numerator and denominator for purposes of calculating Mr. Canagasooryam's beneficial ownership in the Company's voting securities.

(3) Includes 3,840,000 shares of common stock registered in the name of Spearfish Capital Group Limited, and 20,000 shares of common stock registered in the name of Yenom (Pvt.) Limited, which are beneficially owned by Dr. Gnaga Kosala Bandara Heengama and Gregory Scott Newsome, who share voting and dispositive power over such 20,000 shares. This total number also includes 363,400 shares of Series "A" Preferred Stock, registered in the name of Yenom (Pvt.) Limited, which are also beneficially owned by Dr. Gnaga Kosala Bandara Heengama and Gregory Scott Newsome, who share voting and dispositive power over such 363,400 shares of Series A Preferred Stock, each share of which is convertible into 10 shares of Common Stock. In accordance with Rule 13d-3, these 363,400 shares of Series "A" Preferred Stock equate to 3,634,000 shares of Common Stock. These 3,634,000 shares are included in both the numerator and denominator for purposes of calculating Dr. Gnaga Kosala Bandara Heengama's beneficial ownership in the Company's voting securities.

(4) Includes 136,600 shares of Series "A" Preferred Stock, each share of which is convertible into 10 shares of Common Stock. In accordance with Rule 13d-3, these 136,600 shares of Series "A" Preferred Stock equate to 1,366,000 shares of Common Stock. These 1,366,000 shares are included in both the numerator and denominator for purposes of calculating GEP Equity Holdings Limited's and Peter J. Smith's beneficial ownership in the Company's voting securities.

(5) Includes 20,000 shares of common stock registered in the name of Yenom (Pvt.) Limited, which are beneficially owned by Dr. Gnaga Kosala Bandara Heengama and Gregory Scott Newsome, who share voting and dispositive power over such 20,000 shares of common stock. This total number also includes 363,400 shares of Series "A" Preferred Stock, registered in the name of Yenom (Pvt.) Limited, which are also beneficially owned by Dr. Gnaga Kosala Bandara Heengama and Gregory Scott Newsome, who share voting and dispositive power over such 363,400 shares of Series A Preferred Stock, each share of which is convertible into 10 shares of Common Stock. In accordance with Rule 13d-3, these 363,400 shares of Series "A" Preferred Stock equate to 3,634,000 shares of Common Stock. These 3,634,000 shares are included in both the numerator and denominator for purposes of calculating Gregory Scott Newsome's beneficial ownership in the Company's voting securities.

Security ownership of certain beneficial owners of our Series A Preferred Stock by our named executive officers and all other persons who own our Series A Preferred Stock:

Name and Address of Beneficial Owner	Number of Shares [1]	Percentage of Ownership [1]
Muhunthan Canagasooryam (President, Director and 5% or more beneficial owner) No. 12, Palm Grove Colombo 03, Sri Lanka	5,000,000(2)	90.9%
Dr. Gnaga Kosala Bandara Heengama (5% or more beneficial owner) 532/3C Sirikotha Lane Galle Road Colombo 02, Sri Lanka	363,400(3)	6.61%
GEP Equity Holdings Limited Peter J. Smith (5% or more beneficial owner) X3 Jumeirah Bay, Office 3305 Jumeirah Lake Towers Dubai, UAE	136,600(4)	2.48%
Gregory Scott Newsome (5% or more beneficial owner) 14ª Cambridge Terrace Colombo 07, Sri Lanka	363,400(5)	6.61%
All officers and directors as a group (one person)	5,000,000(2)	90.9%

(1)   The numbers and percentages set forth in these columns are based on 5,500,000 shares of Series "A" Preferred Stock outstanding and the shareholder's respective beneficial ownership of 5,500,000 shares of Series "A" Preferred Stock outstanding.

(2)   Mr. Canagasooryam is the direct beneficial owner of, and has sole dispositive and voting power over, these shares,

(3)   These shares are registered in the name of Yenom (Pvt.) Limited, which shares are beneficially owned by Dr. Gnaga Kosala Bandara Heengama and Gregory Scott Newsome, who share voting and dispositive power over such 363,400 shares of Series A Preferred Stock,

(4)   These shares are registered in the name of Global Equity Holdings Limited, which shares are beneficially owned by its Chief Executive Officer, Peter Smith, who has sole voting and dispositive power over such 136,600 shares of Series A Preferred Stock,

(5)   These shares are registered in the name of Yenom (Pvt.) Limited, which shares are beneficially owned by Dr. Gnaga Kosala Bandara Heengama and Gregory Scott Newsome, who share voting and dispositive power over such 363,400 shares of Series A Preferred Stock,

Changes in Control

We are not aware of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a

change in control of the Company.

Future Sales by Existing Stockholders

A total of 38,567,467 shares of common stock are held by our present shareholders, all of which are "restricted securities," as defined in Rule 144 promulgated under the Securities Act of 1933, as amended.

Rule 144 is not currently available for the resale of our restricted securities and will not be available until such time as the Company is in compliance with the provisions of Rule 144(i)(2) of the Securities Act of 1933, as amended.

MARKET PRICE FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

As of September 12 , 2016, we had 38,567,467 shares of Common Stock issued and outstanding.

There currently exists no public trading market for our Common or Preferred Stock. We do not expect a public trading market will develop for several months, if at all. Without an active public trading market, investors in this offering may be unable to liquidate their shares of our Common Stock without considerable delay, if at all. If a market does develop, the price for our shares may be highly volatile and may bear no relationship to our actual financial condition or results of operations. Factors we discuss in this prospectus, including the many risk factors associated with an investment in the Company, may have a significant impact on the market price of our Common Stock. Also, because of the relatively low price at which our Common Stock will likely trade, many brokerage firms may not effect transactions in our Common Stock.

Holders

As of September 12 , 2016, there were approximately 27 shareholders of record of our Common Stock and three shareholders of record of our Series "A" Preferred Stock.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Although we have not adopted formal procedures for the review, approval or ratification of transactions with related persons, we adhere to a general policy that such transactions should only be entered into if they are on terms that, on the whole, are no more favorable, or no less favorable, than those available from unaffiliated third parties and their approval is in accordance with applicable law. Such transactions require the approval of our board of directors.

On December 3, 2014, the Company acquired 100% of Duo Software (Pvt.) Limited, a Sri Lankan company, from Muhunthan Canagasooryam, our President and Director, who became our controlling shareholder as a result of such acquisition. The consideration for such acquisition consisted of 28,000,000 shares of Duo World Common Stock, 5,000,000 shares of Duo World Series "A" Preferred Stock and $310,000 to be paid in cash. As of the date of this Prospectus, Duo World has paid $124,000 of the $310,000 cash due to Mr. Canagasooryam.

Muhunthan Canagasooryam, our President and Chief Executive Officer, has made loans to the Company (and its subsidiaries) or advanced funds to cover expenses of the Company (and its subsidiaries) pursuant to two separate loan agreements.

The first such loan agreement, dated July 16, 2010, was between Mr. Canagasooryam, as lender, and Duo Software Private Limited, as borrower. This agreement provided for a loan of Rs. 103,352,956 (U.S. $713,911) without interest or collateral and is payable upon either accumulating profits sufficient to repay the loan or upon raising equity capital, whichever occurs first. The maximum amount loaned under this facility was U.S.$713,911. The current amount of principal due under this loan agreement to Mr. Canagasooryam is U.S. $713,911.

The second such loan agreement, dated December 2, 2012, was between Mr. Canagasooryam, as lender, and Duo Software Pte. Limited, as borrower. This agreement provided for a loan of Singapore Dollar S$670,000 (U.S. $496,664) without interest or collateral and is payable on or before March 31, 2018. The maximum amount loaned under this facility was U.S.$496,664. The current amount of principal due under this facility to Mr. Canagasooryam is U.S. $496,664.

The total owed by the Company to Mr. Canagasooryam under the above two loan agreements was $1,210,775 and $1,194,668 at March 31, 2016 and March 31, 2015, respectively.

In addition to the two loan agreements, from time to time, Mr. Canagasooryam advances small amounts of money to the Company, or pays small amounts of expenses on behalf of the Company, for no interest. These smaller amounts are included in our March 31, 2016 and March 31, 2015 financial statements as "Due to Related Party – Short Term." As of March 31, 2016, short term loans due to Mr. Canagasooryam amounted to $163,718. As of June 30, 2016, short term loans due to Mr. Canagasooryam amounted to $167,337. As of March31, 2015, short term loans due to Mr. Canagasooryam amounted to $139,387. These amounts fluctuate from time to time and are sometimes repaid, in part, by the Company. These short term advances and loans by Mr. Canagasooryam are not covered written loan agreements.

Our board of directors approved the two loan agreements and the smaller advances on behalf of the Company and short term loans to the Company and considered them to be fair and reasonable to the Company.

Except as otherwise indicated herein, there have been no related party transactions, or any other transactions or relationships required to be disclosed pursuant to Item 404 of Regulation S-K.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S1, including exhibits, schedules and amendments, under the Securities Act of 1933, as amended, with respect to the common stock to be sold in this offering. This prospectus does not contain all of the information contained in the registration statement. For further information about us and the common stock to be sold in this offering, please refer to our registration statement.

As of the effective date of our registration statement on Form S-1, Duo World became subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Accordingly, we will file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You should call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings will also be available to the public at the SEC's web site at http://www.sec.gov.

You may request, and we will voluntarily provide, a copy of our filings, including our annual report, which will contain audited financial statements, at no cost to you, by writing or telephoning us at the following address and telephone number:

Duo World, Inc., 170 S. Green Valley Parkway, Suite 300,
Henderson, Nevada 89012 / Tel.: (870) 505-6540

Email: investors@duoworld.com

FINANCIAL STATEMENTS

Duo World, Inc. and Subsidiaries
Consolidated Financial Statements
June 30, 2016
(Unaudited)

CONTENTS

Duo World, Inc. and Subsidiaries
Consolidated Balance Sheets

		June 30, 2016		March 31, 2016
		(Unaudited)		**(Audited)**
ASSETS				
Current Assets				
Cash and cash equivalents	$	33,584	$	91,106
Accounts receivable - trade		598,580		512,685
Prepaid expenses and other current assets		254,946		249,745
Accrued Revenue		29,512		31,154
Total Current Assets		**916,622**		**884,690**
Non-Current Assets				
Property and equipment, net of accumulated depreciation of $658,459 and $626,292, respectively		66,350		105,790
Intangible asset		420,081		382,352
Deferred taxes		17,727		18,070
Total Non-Current Assets		**504,158**		**506,212**
Total Assets	$	**1,420,780**	$	**1,390,902**
LIABILITIES and SHAREHOLDERS' DEFICIT				
Current Liabilities				
Accounts Payable	$	287,127	$	377,376
Payroll, employee benefits, severance		156,092		121,395
Short Term Borrowings		224,557		227,578
Due to related parties		167,337		163,738
Payable for acquisition		185,762		185,762
Taxes payable		41,852		38,978
Accruals and other payables		77,989		83,441
Deferred revenue		6,128		9,954
Total Current liabilities		**1,146,844**		**1,208,222**
Long Term Liabilities				
Due to related parties		1,210,575		1,194,668
Total Long Term liabilities		**1,210,575**		**1,194,668**
Total liabilities	$	**2,357,419**	$	**2,402,890**
Commitments and contingencies (Note 15)				
Shareholders' Deficit				
Ordinary shares: $0.001 par value per share; 90,000,000 shares authorized; 38,567,467 and 38,060,000 shares issued and outstanding, respectively	$	38,567	$	38,060
Convertible series "A" preferred shares: $0.001 par value per share; 10,000,000 shares authorized; 5,500,000 and 5,500,000 shares issued and outstanding, respectively		5,500		5,500
Additional Paid in Capital		907,456		601,560
Accumulated deficit		(1,974,418)		(1,733,937)
Accumulated other comprehensive income		86,256		76,829
Total shareholders' deficit		**(936,639)**		**(1,011,988)**
Total Liabilities and Shareholders´ Deficit	$	**1,420,780**	$	**1,390,902**

The accompanying notes are an integral part of these consolidated financial statements.

| | For the three months ended, | |
	June 30, 2016	June 30, 2015
Revenue	$ 328,726	$ 316,350
Cost of sales (exclusive of depreciation presented below)	(76,228)	(69,312)
Gross Income	**252,498**	**247,038**
Operating Expenses		
Research and Development	7,011	30,753
General and Administrative	385,511	490,780
Salaries and casual wages	95,501	94,461
Selling and distribution	3,313	6,864
Depreciation	39,724	7,626
Amortization of Web Site Development	746	407
Total operating expenses	**531,806**	**630,891**
Loss before other income (expenses)	**$ (279,308)**	**$ (383,853)**
Other income (expenses):		
Interest expense	$ (4,991)	$ (8,006)
Gain on debt extinguishment	-	13,247
Other income	224	20
Bank charges	(1,204)	(527)
Exchange gain / (loss)	2,652	(2,093)
Total other (income) and expenses	**(3,319)**	**2,642**
Loss before provision for income taxes	**$ (282,627)**	**$ (381,211)**
Provision for income taxes	**-**	**(564)**
Net loss	**$ (282,627)**	**$ (381,775)**
Basic and Diluted Loss per Share	**$ (0.01)**	**$ (0.01)**
Basic and Diluted Weighted Average Number of Shares Outstanding	**38,427,962**	**36,995,385**
Comprehensive Income (Loss):		
Unrealized foreign currency translation gain	$ 9,427	$ (13,063)
Net loss	(282,627)	(381,775)
Comprehensive Loss	**$ (273,200)**	**$ (394,838)**

The accompanying notes are an integral part of these consolidated financial statements.

Duo World, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	For the three months ended,			
	June 30, 2016		**June 30, 2015**	
Operating activities:				
Loss before provision for income taxes	$	(282,627)	$	(381,211)
Adjustments to reconcile net loss to cash provided by operating activities:				
Depreciation		40,470		8,033
Interest on loan		-		3,462
Stock issued as payment for accrued interest		15,000		-
Stock issued for services		223,600		-
Previous period adjustment		42,146		-
Product development cost written off		46,021		43,542
Changes in assets and liabilities:				
Accounts receivable - trade		(85,895)		(60,658)
Prepayments		(3,560)		131,260
Accounts Payable		(90,249)		57,764
Payroll, employee benefits, severance		34,697		64,796
Short term overdraft		(3,021)		71,998
Due to relates parties		3,599		3,872
Payable for acquisition		-		(124,238)
Taxes payable		2,875		1,345
Accruals and other payables		(9,278)		3,540
Net cash used in operating activities	$	(66,223)	$	(176,495)
Investing activities:				
Acquisition of Property and Equipment		(3,721)		(47,328)
Intangible asset		(90,792)		(50,531)
Net cash used in investing activities	$	(94,513)	$	(97,859)
Financing activities:				
Long term - Due to related parties		22,781		6,637
Common Stock		142,001		3,460
Preferred Stock		-		500
Additional Paid in Capital		(74,197)		342,540
Net cash provided by financing activities	$	90,585	$	353,137
Effect of exchange rate changes on cash		12,629		(10,099)
Net (decrease) / increase in cash	$	(57,522)	$	68,683
Cash, beginning of period		91,106		10,530
Cash, end of period	$	33,584	$	79,213

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 - Organization and Nature of Operations

Duo World Inc. (hereinafter referred to as "Successor" or "Duo") a private company, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as "DSSL" or "Predecessor"), a Sri Lanka based company, was incorporated on September 22, 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as "DSS" or "Predecessor"), a Singapore based company, was incorporated on June 5, 2007 in the Republic of Singapore as a limited liability company. DSS also includes its wholly owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on August 30, 2007, under the laws of India.

On November 12, 2014, Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS) executed a reverse recapitalization with Duo World Inc. (Duo). Duo (Successor) is a holding company that conducts operations through its wholly owned subsidiaries DSSL and DSS (Predecessors) in Sri Lanka, Singapore and India. The consolidated entity is referred to as "the Company". The Company, having its development center in Colombo, has been in the space of developing products and services for the subscription-based industry. The Company's application ("Duo Subscribe", "Duo Contact", "Digin", "Facetone" and SmoothFlow) run on its core platform "DuoWorld" and is a provider of solutions in the space of Customer Life Cycle Management, Subscriber Billing, Data analytics and Work Flow.

Note 2 - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and disclosures necessary for a comprehensive presentation of consolidated financial position, results of operations, or cash flows. It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair consolidated financial statements presentation.

The unaudited interim consolidated financial statements should be read in conjunction with the Company's Annual Report, which contains the audited consolidated financial statements and notes thereto, together with the Management's Discussion and Analysis, for the year ended March 31, 2016. The interim results for the period ended June 30, 2016 are not necessarily indicative of results for the full fiscal year.

Note 3 - Summary of Significant Accounting Policies

Basis of Consolidation

Duo World Inc. is the parent company of its 100% subsidiaries Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS). Duo Software Pte. Limited is the parent company of its 100% subsidiary Duo Software India (Private) Limited (India). All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Making estimates requires management to exercise significant judgment. It is least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate could change in the near term due to one or more future non-confirming events. Accordingly, the actual results could differ from those estimates. The most significant estimates relate to the timing and amounts of revenue recognition, the recognition and disclosure of contingent liabilities and the collectability of accounts receivable.

Risks and Uncertainties

The Company's operations are subject to significant risk and uncertainties including financial, operational, competition and potential risk of business failure. Product revenues are concentrated in the application software industry, which is highly competitive and rapidly changing. Significant technological changes in the industry or customer requirements, or the emergence of competitive products with new capabilities or technologies could adversely affect operating results

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company maintains cash and cash equivalents with various high quality financial institutions and we monitor the credit ratings of those institutions. The Company's sales are primarily to the companies located in Sri Lanka, Singapore, Indonesia and India. The Company performs ongoing credit evaluations of our customers, and the risk with respect to trade receivables is further mitigated by the diversity, both by geography and by industry, of the customer base. Accounts receivable are due principally from the companies understated contract terms.

Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Accounts Receivable and Provision for Doubtful Accounts

The Company recognizes accounts receivable in connection with the products sold and services provided and have strong policies and procedures for the collection receivables from its clients. However, there are inevitably occasions when the receivables due to the company, cannot be collected and therefore has to be written off as bad debts. While the debt collection process is being pursued, an assessment is made of the likelihood of the receivable being collectable. A provision is therefore made against the outstanding receivable to reflect that component that may not become collectable. The company is in the practice of provisioning for doubtful debts based on the period outstanding as per the following:

	Provision
Trade receivables outstanding:	
Over 24 months	100%
Over 18 months	50%
Over 15 months	25%
Over 12 months	10%
Over 9 months	5%

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of June 30, 2016 and March 31, 2016, there were no cash equivalents.

Foreign Currency Translation

The functional currencies of the Company's foreign subsidiaries are their local currencies. For financial reporting purposes, these currencies have been translated into United States Dollars ($) and/or USD as the reporting currency. All assets and liabilities denominated in foreign functional currencies are translated into U.S. dollars at the closing exchange rate on the balance sheet date and equity balances are translated at historical rates. Revenues, costs and expenses in foreign functional currencies are translated at the average rate of exchange during the period. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of shareholders' deficit as "accumulated other comprehensive income (loss)". Gains and losses resulting from foreign currency transactions are included in the statement of operations and comprehensive income / (loss) as other income (expense).

Fixed assets

Fixed assets (including leasehold improvements) are stated at cost, net of accumulated depreciation and amortization. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the related assets. The estimated salvage value is considered as NIL. Amortization of leasehold improvements is computed utilizing the straight-line method over the estimated benefit period of the related assets, which may not exceed 15 years, or the lease term, if shorter. Repairs and maintenance expenditures, which are not considered improvements and do not extend the useful life of the property and equipment, are expensed as incurred. In case of sale or disposal of an asset, the cost and related accumulated depreciation are removed from the consolidated financial statements.

Keeping in line with the company's policy to depreciate the assets over the useful life of the related assets, the useful life of the assets held by the company as at June 30, 2016 have been assessed to be as follows:

Furniture & Fittings	5 years
Improvements to lease hold assets	Lease term
Office equipment	5 years
Computer equipment (Data Processing Equipment)	3 years
Website development	4 years

For the financial years ending March 31, 2016 and 2015, the useful life of Computer Equipment and Website development were assumed to be 5 years.

Impairment of Long-Lived Assets

The Company reviews long-lived assets, such as property, plant, and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of by sale would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs related to the sale, and are no longer depreciated. The assets and liabilities of a group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Fair Value Measurements and Fair Value of Financial Instruments

The Company measures assets and liabilities at fair value based on an expected exit price as defined by the authoritative guidance on fair value measurements, which represents the amount that would be received on the sale of an asset or paid to transfer a liability, as the case may be, in an orderly transaction between market participants. As such, fair value maybe based on assumptions that market participants would use in pricing an asset or liability.

The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost basis, which approximates their fair values because of the short-term nature of these instruments.

Revenue Recognition, Deferred& Accrued Revenue

The Company recognizes revenue from the sale of software licenses and related services in accordance with ASC Topic 605, Revenue Recognition. ASC Topic 605 sets forth guidance as to when revenue is realized or realizable and earned, which is generally, when all of the following criteria are met:

- Persuasive evidence of an arrangement exists. Evidence of an arrangement generally consists of a contract or purchase order signed by the customer.

- Delivery has occurred or services have been performed. Services are considered delivered as the work is performed or, in the case of maintenance, over the contractual service period. The Company uses written evidence of customer acceptance to verify delivery or completion of any performance terms.

- The seller's price to the buyer is fixed or determinable. The Company assesses whether the sales price is fixed or determinable based on payment terms associated with the transaction and whether the sales price is subject to refund or adjustment.

- Collectability is reasonably assured. The Company assesses collectability primarily based on the creditworthiness of the customer as determined by credit checks and related analysis, as well as the Customer's payment history, economic conditions in the customer's industry and geographic location and general economic conditions. If we do not consider collection of a fee to be probable, we defer the revenue until the fees are collected, provided all other conditions for revenue recognition have been met.

The Company typically licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. Currently, Duo is offering two major products from which it generates its revenue they are "Duo Contact" & "Duo Subscribe". In the case of "Duo Contact" or "DuoCLM," Duo offers license to use software to its clients under an agreement. Invoices are raised monthly over the term of agreement, and it recognizes revenue monthly over the term of the underlying arrangement. In the case of "Duo Subscribe", Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. The Company raises invoice on key milestone basis as defined in the agreement. Revenue recognition is based on stage of completion basis. Revenues from consulting and training services are typically recognized as the services are performed.

The Company offers annual maintenance programs on its licenses that provide for technical support and updates to the Company's software products. Maintenance fees are bundled with license fees in the initial licensing period and charged separately for renewals of annual maintenance in subsequent years. Fair value for maintenance is based upon either renewal rates stated in the contracts or separate sales of renewals to customers. Revenue is recognized ratably, or daily, over the term of the maintenance period, which is typically one year.

For the three months ended June 30, 2016 and June 30, 2015, the Company received only cash as consideration for sale of licenses and related services rendered.

At June 30, 2016 and March 31, 2016, the Company had following concentrations of accounts receivable with customers:

Customer	June 30, 2016	March 31, 2016
Megamedia	34.04%	28.92%
Digicable	20.58%	23.68%
DEN Networks	10.23%	11.97%
Topas	6.06%	1.62%
Dish Media	5.86%	5.55%
Fastway	4.82%	5.54%
Pentavision	4.01%	4.51%
Technosat	2.79%	3.15%
MediaNet	2.18%	3.54%
Hutchison	2.18%	2.45%
Mediatama	0.43%	1.86%
Other 10 receivables	6.82%	7.22%
	100.00%	**100.00%**

For the three months ended June 30, 2016 and June 30, 2015, the Company had following concentrations of revenue with customers:

Customer	June 30, 2016	June 30, 2015
Megamedia	35.02%	33.94%
DEN Networks	26.25%	33.32%
Hutchison	14.77%	13.21%
Topas TV	11.45%	-
HelloCorp	3.72%	3.94%
Dish Media	2.05%	6.58%
Mediatama	1.00%	4.51%
Other misc. customers	5.74%	4.50%
	100.00%	100.00%

Deferred Revenue - Deferred revenue represents advance payments for software licenses, services, and maintenance billed in advance of the time revenue is recognized. As at June 30, 2016 and March 31, 2016, deferred revenue was $6,128 and $9,954 respectively.

Accrued Revenue/Unbilled Accounts Receivable - Accrued revenue/Unbilled accounts receivable primarily occur due to the timing of the respective billings, which occur subsequent to the end of each reporting period. As at June 30, 2016 and March 31, 2016, unbilled/accrued revenues were $29,512 and $31,154 respectively.

Cost of Revenue

Cost of revenue mainly includes product implementation costs related to the products offered by Duo. These costs include the cost of personnel to conduct implementations, customer support and consulting, and other personnel-related expenses. The aggregate cost related to the software licenses implementations including support and consulting services pertaining to the revenue recognized during the reporting period, is recognized as Cost of Revenue.

Product research and development

Product research and development expenses consist primarily of salary and benefits for the Company's development and technical support staff, contractors' fees and other costs associated with the enhancements of existing products and services and development of new products and services. Costs incurred for software development prior to technological feasibility are expensed as product research and development costs in the period incurred. Once the point of technological feasibility is reached, which is generally the completion of a working prototype that has no critical bugs and is a release candidate; development costs are capitalized until the product is ready for general release and are classified within "Intangibles assets" in the accompanying consolidated balance sheets. The Company amortizes capitalized software development costs using the greater of the ratio of the products' current gross revenues to the total of current gross revenues and expected gross revenues or on a straight-line basis over the estimated economic life of the related product, which is typically four years.

During the quarters ending on June 30, 2016 and 2015, product research and development cost of $90,792 and $50,531, respectively, was capitalized as "Intangible assets".

Advertising Costs

The Company expenses advertising costs as incurred. No advertising expenses were incurred during the quarter ended June 30, 2016. The amount expensed during the quarter ended June 30, 2015 was $194 and is included in selling and distribution expense in the accompanying consolidated statements of operations.

Comprehensive Income

The Comprehensive Income Topic of the FASB Accounting Standards Codification establishes standards for reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income from April 1, 2013 through June 30, 2016, includes only foreign currency translation gains (losses), and is presented in the Company's consolidated statements of comprehensive income.

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the periods ending on June 30, 2016 and March 31, 2016 were as follows:

Foreign Currency Translation gains (losses)		
Balance, March 31, 2015	$	**84,309**
Translation rate loss		(7,480)
Balance, March 31, 2016	$	**76,829**
Translation rate gain		9,427
Balance, June 30, 2016	$	**86,256**

Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements that were issued as of June 30, 2016 and believes that these pronouncements are not applicable to the Company, or that they will not have a material impact on the Company's financial position or results of operations.

Note 4 – Accounts Receivable

Following is a summary of accounts receivable as at June 30, 2016 and March 31, 2016;

	June 30, 2016		March 31, 2016	
Accounts receivable - Trade	$	758,277	$	674,823
Less: Provision for doubtful debts		(159,697)		(162,138)
	$	**598,580**	$	**512,685**

Note 5 – Prepaid Expenses and Other Current Assets

Following is a summary of prepaid expenses and other current assets as at June 30, 2016 and March 31, 2016;

	June 30, 2016		March 31, 2016	
Security deposits	$	23,489	$	24,132
WHT receivable		202,535		205,632
Staff loan and advances		725		1,052
Travel advance		434		-
Supplier advance		1,775		1,786
ESC receivable		6,039		6,131
Insurance prepayment		1,005		1,632
Prepayments		-		1,526
Other receivables		8,943		7,854
Solicitor current account		10001		-
	$	**254,946**	$	**249,745**

Solicitor current account includes cash held by the Company's attorney as on June 30, 2016 on behalf of Duo in respect of proceeds received from second Private Placement Memorandum investors.

Note 6 – Property and equipment

Following table illustrates net book value of Property and equipment as at June 30, 2016 and March 31, 2016;

	June 30, 2016	March 31, 2016
Office equipment	$ 19,504	$ 19,802
Furniture & fittings	217,206	220,526
Computer equipment (Data Processing Equipment)	474,542	479,273
Improvements to lease hold assets	1,963	1,993
Website Development	11,594	10,487
	724,809	732,082
Accumulated depreciation and amortization	(658,459)	(626,292)
Net fixed assets	**$ 66,350**	**$ 105,790**

Depreciation and amortization expense for the quarters ended June 30, 2016 and 2015 was $40,470 and $8,033 respectively.

Note 7 – Intangible assets

Intangible assets comprise of capitalization of certain costs pertaining to product development, which meet the criteria as set forth above under Note 3. Following table illustrates the movement in intangible assets as at June 30, 2016 and March 31, 2016:

	June 30, 2016	March 31, 2016
Opening Balance	$ 382,352	$ 327,542
Add: Costs capitalized during the year	90,792	276,197
Less: Amount written –off	(46,021)	(202,311)
Translational loss	(7,042)	(19,076)
Net Intangible Assets	**$ 420,081**	**$ 382,352**

Note 8 – Short-term borrowings

Following is a summary of short-term borrowings as at June 30, 2016 and March 31, 2016;

	June 30, 2016	March 31, 2016
Yenom (Pvt.) Limited	$ -	$ 13,636
PAN Asia Bank – Short term overdraft	222,636	213,804
Commercial Bank	1,921	138
	$ 224,557	**$ 227,578**

Bank overdraft facility, obtained from Pan Asia Banking Corporation PLC, contains an interest rate of 9.7% per annum.

Note 9 – Due to Related Parties

Due to Related Parties – Short term

From time to time, the Company receives advances from related parties such as officers, directors or principal shareholders in the normal course of business. Loans and advances received from related parties are unsecured and non-interest bearing. Balances outstanding to these persons for less than 12 months are presented under current liabilities in the accompanying consolidated financial statements. As of June 30, 2016 and March 31, 2016, the Company owed directors $167,337 and $163,738 respectively.

Due to Related Parties – Long term

The balances outstanding to related parties for more than 12 months are presented under long-term liabilities in the accompanying consolidated financial statements. The related party loan in the Balance sheet of Duo Software Pte. Ltd. was recognized at cost as of June 30, 2016, and at amortized cost as of March 31, 2016. As of June 30, 2016 and March 31, 2016, the Company owed directors $1,210,575 and $1,194,668 respectively.

Following is a summary of long-term dues to related parties as at June 30, 2016 and March 31, 2016;

	June 30, 2016	March 31, 2016
Loans from Directors	$ 1,210,575	$ 1,194,668

Note 10 – Taxes Payable

The taxes payable comprise of items listed below as at June 30, 2016 and March 31, 2016;

	June 30, 2016	March 31, 2016
Stamp Duty Payable	$ 53	$ 51
PAYE	39,581	33,718
Tax payable	2,218	5,209
	$ 41,852	$ 38,978

Note 11 – Accruals and Other Payables

Following is a summary of accruals and other payables as at June 30, 2016 and March 31, 2016;

	June 30, 2016	March 31, 2016
Audit fee payable	$ 14,572	$ 4,715
Other payables	63,417	78,726
	$ 77,989	$ 83,441

Note 12 – General and Administrative Expenses

The following is the summary of general and administrative expenses for the quarters ending June 30, 2016 and 2015;

	June 30, 2016	June 30, 2015
Directors remuneration	$ 26,410	$ 28,296
EPF	10,767	10,727
ETF	2,692	2,682
Bonus	24,961	15,410
Vehicle allowance	13,691	12,634
Staff welfare	2,810	3,198
Penalties / Late payment charges	2,406	-
Office rent	17,742	16,582
Electricity charges	4,311	5,225
Office maintenance	4,263	7,754
Telephone charges	3,275	4,394
Travelling expense	782	14,941
Printing and stationery	300	411
Office expenses	603	639
Computer maintenance	1,255	3,613
Internet charges	2,771	2,401
Courier and postage	203	118
Security charges	806	990
Training and development	-	288
Insurance expense	587	391
Professional fees	20,900	706
Secretarial fees	246	24
Un-claimable VAT input/ Irrecoverable tax	14,863	3,640
Software Rentals	6,906	5,843
Other professional services	218,445	348,463
Transfer agent fees	785	1,410
Filling fee and subscription	2,458	-
Other expenses	273	-
	$ 385,511	$ 490,780

Note 13 – Selling and Distribution Expenses

The following is the summary of selling and distribution expenses for the quarters ending June 30, 2016 and 2015;

	June 30, 2016	June 30, 2015
Marketing Expenses	$ 67	$ 3,842
Vehicle hire charges	1,613	1,728
Foreign Travel	424	1,018
Advertisement	-	194
Visa expenses	-	82
Vehicle Running Expense	1,209	-
	$ 3,313	$ 6,864

Note 14 – Equity

(F) Common Stock

As at June 30, 2016, the Company had 90,000,000 authorized common shares having a par value of $0.001. The ordinary shares are designated with the following rights:

- *Voting rights:* Common shareholders can attend at annual general meeting to cast vote or use a proxy.

- *Right to elect board of directors:* Common shareholders control the Company through their right to elect the company's board of directors.

- *Right to share income and assets:* Common shareholders have the right to share company's earnings equally on a per-share basis in the form of dividend. Similarly, in the event of liquidation, shareholders have claim on assets that remain after meeting the obligation to accrued taxes, accrued salary and wages, creditors including bondholders (if any) and preferred shareholders. Thus, common shareholders are residual claimants of the company's income and assets.

During the three months ended June 30, 2016, the Company issued following common shares:

Date	Type	Shares	Valuation
04/22/2016	Stock issued to PPM-2 investor	188,000	$ 141,000
04/22/2016	Stock issued to PPM-2 investor	13,334	10,001
04/27/2016	Stock issued for services	46,133	34,600
04/27/2016	Stock issued for services	240,000	180,000
04/27/2016	Stock issued as payment for accrued interest	20,000	15,000
	Total	**507,467**	**$ 380,600**

(B) Preferred Stock

As at June 30, 2016, the Company had 10,000,000 authorized series "A" preferred shares having a par value of $0.001 per share. The preferred shares are designated with the following conversion rights:

- One preferred share will convert into ten (10) common shares no earlier than 24 months and 1 day after the issuance.

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Note 15 – Commitments and Contingencies

The Company consults with legal counsel on matters related to litigation and other experts both within and outside the Company with respect to matters in the ordinary course of business. The Company does not have any contingent liabilities in respect of legal claims arising in the ordinary course of business.

Duo entered into a lease commitment for its Sri Lanka office amounting to $174,069 with Happy Building Management Company for a period of 3 years. Duo entered into another lease commitment for its Indian office amounting to $1,206 on April 1, 2016 with Regus Office Center Services Pvt. Limited for a period of 1 year.

Guarantee provided by the company existed on the balance sheet date are as follows:

Date	Description	Amount	
9/23/2011	Performance Bond for BOC Tender	$	10,375
10/31/2011	Advance payment Bond for BOC Tender		2,075
5/15/2013	Guarantee for Lanka Clear		2,180
10/9/2012	Guarantee for CEB		345
7/31/2014	Guarantee for SLT		587
8/10/2015	Guarantee for LOLC		1,658
		$	**17,220**

The company has not provided any guarantees other than those mentioned above.

Note 16 – General

Figures have been rounded off to the nearest dollar and the comparative figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison.

Duo World, Inc. and Subsidiaries
Consolidated Financial Statements

March 31, 2016 and 2015

CONTENTS

Manohar Chowdhry & Associates
— CHARTERED ACCOUNTANTS —

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Duo World Inc.

We have audited the accompanying consolidated balance sheets of **Duo World Inc. and Subsidiaries** (the "Company") as of March 31, 2016 and 2015, and the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity for each of the two years in the period then ended March 31, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audit, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Duo World Inc. and Subsidiaries as of March 31, 2016 and 2015, and the results of their operations and their cash flows for each of the two years in the period ended March 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

Manohar Chowdhry & Associates
Bengaluru, India
Date: June 24, 2016

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Duo World, Inc. and Subsidiaries
Consolidated Balance Sheet

	March 31,		
	2016		**2015**
	(Audited)		**(Audited)**
ASSETS			
Current Assets			
Cash and cash equivalents	$	91,106	$	10,530
Accounts receivable – trade		512,685		568,768
Prepaid expenses and other current assets		249,745		399,168
Accrued Revenue		31,154		58,210
Total Current Assets		**884,690**		**1,036,676**
Non-Current Assets				
Property and equipment, net of accumulated depreciation of $626,292 and $637,680, respectively		105,790		90,637
Intangible asset		382,352		327,542
Deferred taxes		18,070		11,337
Total Non-Current Assets		**506,212**		**429,516**
Total Assets	$	**1,390,902**	$	**1,466,192**
LIABILITIES and SHAREHOLDERS' DEFICIT				
Current Liabilities				
Accounts payable	$	377,376	$	233,875
Short term borrowings		227,578		164,589
Payroll, employee benefits, severance		121,395		8,752
Due to related parties		163,738		139,387
Payable for acquisition		185,762		310,000
Taxes payable		38,978		68,671
Accruals and other payables		83,441		72,586
Deferred revenue		9,954		26,892
Total Current liabilities		**1,208,222**		**1,024,752**
Long Term Liabilities				
Due to related parties		1,194,668		1,232,029
Total Long Term liabilities		**1,194,668**		**1,232,029**
Total liabilities	$	**2,402,890**	$	**2,256,781**
Commitments and contingencies (Note 17)				
Shareholders' Deficit				
Ordinary shares: $0.001 par value per share; 90,000,000 shares authorized; 38,060,000 and 34,600,000 shares issued and outstanding, respectively		38,060		34,600
Convertible series "A" preferred shares: $0.001 par value per share; 10,000,000 shares authorized; 5,500,000 and 5,000,000 shares issued and outstanding, respectively		5,500		5,000
Additional Paid in Capital		601,560		259,020
Accumulated deficit		(1,733,937)		(1,173,518)
Accumulated other comprehensive income		76,829		84,309
Total shareholders' deficit		**(1,011,988)**		**(790,589)**
Total Liabilities and Shareholders' Deficit		**1,390,902**		**1,466,192**

The accompanying notes are an integral part of these consolidated financial statements.

Duo World, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Income (Loss)

		Years ended March 31,		
		2016		2015
		(Audited)		(Audited)
Revenue	$	1,394,172	$	1,575,941
Cost of sales (exclusive of depreciation presented below)		(322,199)		(393,171)
Gross income		**1,071,973**		**1,182,770**
Operating Expenses				
Research and Development		142,782		91,443
General and Administrative		982,547		664,492
Salaries and benefits		377,356		240,951
Selling and distribution		43,560		27,651
Depreciation		36,220		30,273
Amortization of Web Site Development		1,139		1,674
Allowance for bad debts		62,865		25,853
Total operating expenses		**1,646,470**		**1,082,337**
(Loss) / income before other income (expenses)	**$**	**(574,497)**	**$**	**100,433**
Other income (expenses):				
Gain / (Loss) on disposals		-		271
Other income		599		17,452
Bank charges		(2,963)		(1,812)
Debit tax charges		(84)		-
Exchange gain / (loss)		41,737		(2,698)
Interest on loan		(35,323)		(34,823)
Total other income and (expenses)		**3,966**		**(21,611)**
(Loss) / income before provision for income taxes:	**$**	**(570,530)**	**$**	**78,823**
Provision for income taxes		10,575		(3,004)
Net (loss) / income	**$**	**(559,955)**	**$**	**75,819**
Basic and Diluted Earnings per Share	**$**	**(0.015)**	**$**	**0.006**
Basic and Diluted Weighted Average Number of Shares Outstanding		**37,794,575**		**12,863,397**
Other Comprehensive Income / (Loss):				
Unrealized foreign currency translation (loss) / gain		**(7,480)**		**63,129**
Comprehensive (Loss) / Income	**$**	**(567,435)**	**$**	**138,948**

The accompanying notes are an integral part of these consolidated financial statements.

Duo World, Inc. and Subsidiaries
Consolidated Statement of Changes in Shareholders' Deficit
For the years ended March 31, 2016 and 2015
(Audited)

	Common Share Capital		Preferred Share Capital		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Income	Equity
March 31, 2014	Combined capital	$ 397,953	-	$ -	$ 74,197	$ (1,188,485)	$ 21,180	$ (695,155)
Common Stock sold	Combined capital	(397,953)	-	-	(380,577)	-	-	(778,530)
Stock issued during the year	34,600,000	34,600	5,000,000	5,000	565,400	-	-	605,000
Net income	-	-	-	-	-	75,819	-	75,819
Prior year adjustments	-	-	-	-	-	(58,540)	-	(58,540)
Other comprehensive income	-	-	-	-	-	-	63,129	63,129
Dividend distribution	-	-	-	-	-	(2,312)	-	(2,312)
March 31, 2015	34,600,000	$ 34,600	5,000,000	$ 5,000	$ 259,020	$ (1,173,518)	$ 84,309	$ (790,589)
Stock issued for services	3,460,000	3,460	500,000	500	342,540	-	-	346,500
Net loss	-	-	-	-	-	(559,955)	-	(559,955)
Prior year adjustments	-	-	-	-	-	(464)	-	(464)
Other comprehensive loss	-	-	-	-	-	-	(7,480)	(7,480)
March 31, 2016	38,060,000	$ 38,060	5,500,000	$ 5,500	$ 601,560	$ (1,733,937)	$ 76,829	$ (1,011,988)

The accompanying notes are an integral part of these consolidated financial statements

Duo World, Inc. and Subsidiaries
Consolidated Statement of Cash Flows

	Years Ended March 31,	
	2016	2015
	(Audited)	(Audited)
Operating activities:		
(Loss) / income before provision for income taxes:	$ (570,530)	$ 78,823
Adjustments to reconcile net loss before provision for income taxes to cash provided by operating activities:		
Depreciation	37,359	31,948
Allowance for bad debts	62,865	25,853
Gain on disposals of property and equipment	-	(271)
Interest on related party loan	13,261	13,969
Product development cost written off	202,311	200,972
Stock issued for services	346,500	-
Prior year adjustments	(464)	(58,540)
Changes in assets and liabilities:		
Accounts receivable - trade	(6,782)	101,864
Prepayments	176,479	(20,248)
Accounts Payable	143,501	(127,167)
Payroll, employee benefits, severance	112,643	(85,340)
Short term overdraft borrowings	62,989	164,589
Due to relates parties	24,351	(56,895)
Payable for acquisition	(124,238)	310,000
Taxes payable	(19,118)	(50,734)
Accruals and other payables	(6,083)	(149,374)
Deferred taxes	(6,733)	2,155
Net cash provided by operating activities	**$ 448,311**	**$ 381,604**
Investing activities:		
Acquisition of Property and Equipment	(58,291)	(38,308)
Sale proceeds of disposal of Property and Equipment	-	4,004
Intangible asset	(276,197)	(190,210)
Net cash used in investing activities	**$ (334,488)**	**$ (224,514)**
Financing activities:		
Due to related parties	(50,622)	(46,958)
Common Stock	-	(363,353)
Preferred Stock	-	5,000
Additional Paid in Capital	-	184,823
Dividend paid	-	(2,312)
Net cash used in financing activities	**$ (50,622)**	**$ (222,800)**
Effect of exchange rate changes on cash	17,375	66,477
Net increase (decrease) in cash	**$ 80,576**	**$ 767**
Cash, beginning of year	**10,530**	**9,763**
Cash, end of year	**$ 91,106**	**$ 10,530**

The accompanying notes are an integral part of these consolidated financial statements

Note 1 - Organization and Nature of Operations

Duo World Inc. (hereinafter referred to as "Successor" or "Duo"), a private company, was organized under the laws of the state of Nevada on September 19, 2014. Duo Software (Pvt.) Limited (hereinafter referred to as "DSSL" or "Predecessor"), a Sri Lanka based company, was incorporated on 22nd September 2004, in the Democratic Socialist Republic of Sri Lanka, as a limited liability company. Duo Software (Pte.) Limited (hereinafter referred to as "DSS" or "Predecessor"), a Singapore based company, was incorporated on 5th June 2007 in the Republic of Singapore as a limited liability company. DSS also includes its wholly-owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on 30th August 2007, under the laws of India.

On November 12, 2014, Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS) executed a reverse recapitalization with Duo World Inc. (Duo). See Note 4. Duo (Successor) is a holding company that conducts operations through its wholly owned subsidiaries DSSL and DSS (Predecessors) in Sri Lanka, Singapore and India. The consolidated entity is referred to as "the Company". The Company, having its development center in Colombo, has been in the space of developing products and services for the subscription-based industry. The Company's application ("Duo Subscribe", "Duo Contact", "DigIn" and "FaceTone") runs on its core platform "Duo World" and is a provider of solutions for its customers for Customer Life Cycle Management, Subscriber Management, Customer Care, Billing and Contact Center Management.

Note 2 - Basis of Presentation

The Company has prepared the accompanying consolidated financial statements and accompanying notes in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All amounts in the consolidated financial statements are stated in U.S. dollars.

We have recast certain prior period amounts to conform to the current period presentation, with no impact on consolidated net income or cash flows.

Note 3 - Summary of Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated Financial Statements include the accounts and transactions of DSSL and DSS (Predecessors) and Duo (Successor). Duo World Inc. is the parent company of its 100% subsidiaries Duo Software (Pvt.) Limited (DSSL) and Duo Software Pte. Limited (DSS). Duo Software Pte. Limited is the parent company of its 100% subsidiary Duo Software India (Private) Limited (India). All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates and Assumptions

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Making estimates and assumptions requires management to exercise significant judgment. It is least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate could change in the near term due to one or more future non-confirming events. Accordingly, the actual results could differ from those estimates and assumptions. The most significant estimates relate to the timing and amounts of revenue recognition, the recognition and disclosure of contingent liabilities and the collectability of accounts receivable.

Risks and Uncertainties

The Company's operations are subject to significant risk and uncertainties including financial, operational, competition and potential risk of business failure. Product revenues are concentrated in the application software industry, which is highly competitive and rapidly changing. Significant technological changes in the industry or customer requirements, or the emergence of competitive products with new capabilities or technologies could adversely affect operating results.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company maintains cash and cash equivalents with various high quality financial institutions and we monitor the credit ratings of those institutions. The Company's sales are primarily to the companies located in Sri Lanka, Singapore Indonesia and India. The Company performs ongoing credit evaluations of our customers, and the risk with respect to trade receivables is further mitigated by the diversity, both by geography and by industry, of the customer base. Accounts receivable are due principally from the companies understated contract terms.

Provisions

A provision is recognized when the company has present obligations because of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Accounts Receivable and Provision for Doubtful Accounts

The Company recognizes accounts receivable in connection with the products sold and services provided and have strong policies and procedures for the collection receivables from its clients. However, there are inevitably occasions when the receivables due to the company, cannot be collected and therefore has to be written off as bad debts. While the debt collection process is being pursued, an assessment is made of the likelihood of the receivable being collectable. A provision is therefore made against the outstanding receivable to reflect that component that may not become collectable. The company is in the practice of provisioning for doubtful debts based on the period outstanding as per the following:

	Provision
Trade receivables outstanding:	
Over 24 months	100%
Over 18 months	50%
Over 15 months	25%
Over 12 months	10%
Over 9 months	5%

Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of March 31, 2016 and 2015, there were no cash equivalents.

Foreign Currency Translation

The functional currencies of the Company's foreign subsidiaries are their local currencies. For financial reporting purposes, these currencies have been translated into United States Dollars ($) and/or USD as the reporting currency. All assets and liabilities denominated in foreign functional currencies are translated into U.S. dollars at the closing exchange rate on the balance sheet date and equity balances are translated at historical rates. Revenues, costs and expenses in foreign functional currencies are translated at the average rate of exchange during the period. Translation adjustments arising from the use of different exchange rates from period to period are included as a component of shareholders' deficit as "accumulated other comprehensive income (loss)." Gains and losses resulting from foreign currency transactions are included in the statement of operations and comprehensive income / (loss) as other income (expense).

Fixed assets

Fixed assets (including leasehold improvements) are stated at cost, net of accumulated depreciation and amortization. Depreciation is computed utilizing the straight-line method over the estimated useful lives of the related assets. The estimated salvage value is considered as NIL. Amortization of leasehold improvements is computed utilizing the straight-line method over the estimated benefit period of the related assets, which may not exceed 15 years, or the lease term, if shorter. Repairs and maintenance expenditures, which are not considered improvements and do not extend the useful life of the property and equipment, are expensed as incurred. In case of sale or disposal of an asset, the cost and related accumulated depreciation are removed from the consolidated financial statements.

Useful lives of the fixed assets are as follows:

Furniture & Fittings	5 years
Improvements to lease hold assets	Lease term
Office equipment	5 years
Computer equipment (Data Processing Equipment)	5 years
Website development	5 years

Impairment of Long-Lived Assets

The Company reviews long-lived assets, such as property, plant, and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of by sale would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The assets and liabilities of a group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Fair Value Measurements and Fair Value of Financial Instruments

The Company measures assets and liabilities at fair value based on an expected exit price as defined by the authoritative guidance on fair value measurements, which represents the amount that would be received on the sale of an asset or paid to transfer a liability, as the case may be, in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability.

The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost basis, which approximates their fair values because of the short-term nature of these instruments.

Revenue Recognition, Deferred& Accrued Revenue

The Company recognizes revenue from the sales of software licenses and related services in accordance with ASC Topic 605, Revenue Recognition. ASC Topic 605 sets forth guidance as to when revenue is realized or realizable and earned, which is generally when all of the following criteria are met:

● Persuasive evidence of an arrangement exists. Evidence of an arrangement generally consists of a contract or purchase order signed by the customer.

● Delivery has occurred or services have been performed. Services are considered delivered as the work is performed or, in the case of maintenance, over the contractual service period. The Company uses written evidence of customer acceptance to verify delivery or completion of any performance terms.

● The seller's price to the buyer is fixed or determinable. The Company assesses whether the sales price is fixed or determinable based on payment terms associated with the transaction and whether the sales price is subject to refund or adjustment.

● Collectability is reasonably assured. The Company assesses collectability primarily based on the creditworthiness of the customer as determined by credit checks and related analysis, as well as the Customer's payment history, economic conditions in the customer's industry and geographic location and general economic conditions. If we do not consider collection of a fee to be probable, we defer the revenue until the fees are collected, provided all other conditions for revenue recognition have been met.

The Company typically licenses its products on a per server, per user basis with the price per customer varying based on the selection of the products licensed, the number of site installations and the number of authorized users. Currently, Duo is offering two major products from which it generates its revenue they are "Duo Contact" & "Duo Subscribe". In the case of "Duo Contact", Duo offers license to use software to its clients under an agreement. Invoices are raised monthly over the term of agreement. Then it recognizes revenue monthly over the term of the underlying arrangement. In the case of "Duo Subscribe", Duo sells its software license along with software implementation and annual maintenance services under an agreement with various clients. The Company raises invoice on key milestone basis as defined in the agreement. Then it recognizes revenue on the basis of stage of completion basis. Revenues from consulting and training services are typically recognized as the services are performed.

The Company offers annual maintenance programs on its licenses that provide for technical support and updates to the Company's software products. Maintenance fees are bundled with license fees in the initial licensing period and charged separately for renewals of annual maintenance in subsequent years. Fair value for maintenance is based upon either renewal rates stated in the contracts or separate sales of renewals to customers. Revenue is recognized ratably, or daily, over the term of the maintenance period, which is typically one year.

For the years ended March 31, 2016 and 2015, the Company received only cash as consideration for sale of licenses and related services rendered.

At March 31, 2016 and 2015, the Company had following concentrations of accounts receivables with customers:

Customer	31-Mar-16	31-Mar-15
Megamedia	28.92%	39.34%
Digicable	23.68%	28.61%
Hutchison	2.45%	5.83%
Dish Media	5.55%	3.82%
Mediatama	1.86%	3.69%
Fastway	5.54%	3.48%
Technosat	3.15%	2.89%
DEN Networks	11.97%	2.66%
Topas	1.62%	2.64%
Pentavision	4.51%	1.84%
MediaNet	3.54%	-
Other 10 receivables	7.22%	5.20%
	100.00%	100.00%

For the years ended March 31, 2016 and 2015, the Company had following concentrations of revenues with customers:

Customer	March 31, 2016	March 31, 2015
Megamedia	32.96%	29.49%
DEN Networks	27.12%	21.31%
Hutchison	14.36%	12.53%
Mediatama	5.83%	5.50%
Digicable	0.76%	6.91%
Dish Media	6.24%	8.61%
HelloCorp	3.63%	3.14%
Fastway (DSI)	0.00%	0.00%
Topas TV	2.08%	1.90%
Other Misc. customers	7.02%	10.62%
	100.00%	100.00%

Deferred Revenue - Deferred revenue represents advance payments for software licenses, services, and maintenance billed in advance of the time revenue is recognized. As at March 31, 2016 and 2015, deferred revenue was $9,954 and $26,892 respectively.

Accrued Revenue/Unbilled Accounts Receivable - Accrued revenue/Unbilled accounts receivable primarily occur due to the timing of the respective billings, which occur subsequent to the end of each reporting period. As at March 31, 2016 and 2015, unbilled/accrued revenues were $31,154 and $58,210 respectively.

Cost of Revenue

Cost of revenue mainly includes product implementation costs related to the products offered by Duo. These costs include the cost of personnel to conduct implementations, customer support, consulting, and other personnel-related expenses. The aggregate cost related to the software licenses implementations including support and consulting services pertaining to the revenue recognized during the reporting period, is recognized as Cost of Revenue.

Product research and development

Product research and development expenses consist primarily of salary and benefits for the Company's development and technical support staff, contractors' fees and other costs associated with the enhancements of existing products and services and development of new products and services. Costs incurred for software development prior to technological feasibility are expensed as product research and development costs in the period incurred. Once the point of technological feasibility is reached, which is generally the completion of a working prototype that has no critical bugs and is a release candidate; development costs are capitalized until the product is ready for general release and are classified within "Intangibles assets" in the accompanying consolidated balance sheets. The Company amortizes capitalized software development costs using the greater of the ratio of the products' current gross revenues to the total of current gross revenues and expected gross revenues or on a straight-line basis over the estimated economic life of the related product, which is typically four years.

During the years ending on March 31, 2016 and 2015, product research and development cost of $276,197 and $190,210, respectively, was capitalized as "Intangible assets".

Advertising Costs

The Company expenses advertising costs as incurred. The company has not incurred any advertising cost during the year ended March 31, 2016. The advertising cost during the year ended March 31, 2015 was $6,750, and is included in selling and distribution expense in the accompanying consolidated statements of operations.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Comprehensive Income

The Comprehensive Income Topic of the FASB Accounting Standards Codification establishes standards for reporting and presentation of comprehensive income and its components in a full set of financial statements. Comprehensive income from April 1, 2014 through March 31, 2016, includes only foreign currency translation gains (losses), and is presented in the Company's consolidated statements of comprehensive income.

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the years ending on March 31, 2016 and 2015 were as follows:

Foreign Currency Translation gains (losses)		
Balance, March 31, 2014	$	**21,180**
Translation rate gain (loss)		63,129
Balance, March 31, 2015		**84,309**
Translation rate gain (loss)		(7,480)
Balance, March 31, 2016	$	**76,829**

Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements that were issued as of March 31, 2016 and believes that these pronouncements are not applicable to the Company, or that they will not have a material impact on the Company's financial position or results of operations.

Note 4 – Reverse Recapitalization

Duo (Successor) merged with DSSL (Predecessors) on December 3, 2014, and merged with DSS (Predecessors) on November 12, 2014 (Predecessors), and DSSL and DSS became the surviving corporations, in a transaction treated as a reverse recapitalization. Duo did not have any material operations and majority-voting control was transferred to DSSL.

In the recapitalization, Duo issued 28,000,000 shares of common stock, 5,000,000 series "A" preferred shares and $310,000 in cash in exchange for all of DSSL's 5,000,000 issued and outstanding shares of common stock. Duo also issued 2,000,000 shares of common stock in exchange for all of DSS's 10,000 issued and outstanding shares of common stock. The transaction resulted in DSSL's shareholder and DSS's shareholder acquiring approximately 100% control.

The transaction also required a recapitalization of DSSL and DSS. Since DSSL and DSS acquired a controlling voting interest, they were deemed the accounting acquirer, while Duo was deemed the legal acquirer. The historical financial statements of the Company are those of combined financial statements of DSSL & DSS and of the consolidated entities from the date of recapitalization and subsequent.

Since the transaction is considered a reverse recapitalization, the presentation of pro-forma financial information was not required. All share and per share amounts have been retroactively restated to the earliest periods presented to reflect the transaction.

Note 5 – Accounts Receivable

The following is a summary of accounts receivable as at March 31, 2016 and 2015:

		3/31/2016		3/31/2015
Accounts receivable - Trade	$	674,823	$	677,911
Less: Provision for doubtful debts		(162,138)		(109,143)
	$	512,685	$	568,768

Note 6 – Prepaid Expenses and Other Current Assets

The following is a summary of prepaid expenses and other current assets as at the years ending on March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Security deposits	$ 24,132	$ 23,793
WHT receivable	205,632	175,692
Staff loan and advances	1,052	1,857
Travel advance	-	1,004
Supplier advance	1,786	12,193
ESC receivable	6,131	2,582
Insurance prepayment	1,632	1,097
Solicitor current account	-	174,261
Prepayments	1,526	
Other receivables	7,854	6,689
	$ 249,745	$ 399,168

The "Solicitor current account" (Attorney´s escrow account) as at March 31, 2015 included cash held by the Company's attorney on behalf of Duo World in respect of proceeds received from first Private Placement Memorandum investors. During the year ended March 31, 2016, entire amount held by the attorney was received in the Company bank account on May 14, 2015.

Note 7 – Property and equipment

Following table illustrates net book value of Property and equipment as at March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Office equipment	$ 19,802	$ 21,405
Furniture & fittings	220,526	211,411
Computer equipment (Data Processing Equipment)	479,273	484,769
Improvements to lease hold assets	1,993	2,154
Website Development	10,487	8,577
	732,082	728,317
Accumulated depreciation and amortization	(626,292)	(637,680)
Net fixed assets	$ 105,790	$ 90,637

Depreciation and amortization expense for the years ended March 31, 2016 and 2015 was $37,359 and $31,948 respectively.

Note 8 – Intangible assets

Intangible assets comprise of capitalization of certain costs pertaining to products development which meets the criteria as set forth above under Note 3. Following table illustrates the movement in intangible assets as at March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Opening Balance	$ 327,542	$ 341,651
Add: Costs capitalized during the year	276,197	190,210
Less: Amount Written-off	(202,311)	(200,972)
Translational gain	(19,076)	(3,348)
Net Intangible Assets	$ 382,352	$ 327,542

Note 9 – Short-term borrowings

Following is a summary of short-term borrowings as at March 31, 2016 and 2015:

	03/31/2016	03/31/2015
Yenom (Pvt.) Limited	$ 13,636	$ 124,607
PAN Asia Bank – Short term overdraft	213,804	39,982
HSBC – Short term overdraft	138	-
	$ 227,578	$ 164,589

The short-term loan obtained from Yenom Private Limited contained an interest rate of 6% per annum and the bank overdraft facility obtained from Pan Asia Banking Corporation Plc, contained an interest rate of 9.7% per annum.

Note 10 – Due to Related Parties

Due to Related Parties – Short term

From time to time, the Company receives advances from related parties such as officers, directors or principal shareholders in the normal course of business. Loans and advances received from related parties are unsecured and non-interest bearing. Balances outstanding to these persons for less than 12 months are presented under current liabilities in the accompanying consolidated financial statements. As of March 31, 2016 and 2015, the Company owed shareholders and directors $163,738 and $139,387 respectively.

Following is a summary of short term due to related parties as at the years ending on March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Due to Director for expenses paid on behalf of the company	$ 163,738	$ 33,449
Shareholder	-	18,555
Due to a related party – Trade	-	13,240
Due to a related party - Non Trade	-	74,143
	$ 163,738	$ 139,387

Due to Related Parties – Long term

Balances outstanding to related parties for more than 12 months are presented under long-term liabilities in the accompanying consolidated financial statements. As of March 31, 2016 and 2015, the Company owed shareholders and directors $1,194,668 and $1,232,029 respectively.

Following is a summary of long term due to related parties as at the years ending on March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Director loan - bearing no interest	$ 724,826	$ 783,511
Shareholder	469,842	448,518
	$ 1,194,668	$ 1,232,029

The loan from a shareholder represents an interest free loan at amortized cost, which matures in 2018, and carries notional interest at 3% on the cost of capital.

Note 11 – Taxes Payables

The taxes payable comprises of below items as at March 31, 2016 and 2015:

	3/31/2016	3/31/2015
VAT payable	$ -	$ 2,390
NBT Payable	-	9,642
Stamp Duty Payable	51	42
PAYE	33,718	56,366
Tax payable	5,209	231
	$ 38,978	$ 68,671

Note 12 – Accruals and Other Payables

The following is a summary of accruals and other payables as at the years ending on March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Audit fee payable	$ 4,715	$ 4,263
Dividend payable	-	2,081
Other payables	78,726	66,242
	$ 83,441	$ 72,586

Note 13 – General and Administrative Expenses

The following is the summary of general and administrative expenses for the years ending on March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Directors remuneration	$ 113,302	$ 39,960
EPF	42,797	23,923
ETF	10,698	5,981
Bonus	41,063	16,023
Vehicle allowance	54,325	29,394
Staff welfare	25,081	18,745
Penalties / Late payment charges	6,421	38,888
Office rent	65,889	65,803
Electricity charges	20,543	21,702
Office maintenance	20,156	16,948
Telephone charges	13,073	13,530
TDS expense	-	-
Travelling expense	38,263	4,097
Legal fees	946	-

	3/31/2016	3/31/2015
Audit fees	5,235	4,771
Printing and stationery	2,873	1,620
Office expenses	3,432	1,770
Computer maintenance	22,187	16,422
Internet charges	11,831	7,665
Courier and postage	750	1,525
Security charges	3,886	3,496
NBT expense	-	91
Training and development	425	509
Insurance expense	1,882	1,482
Professional fees	405,836	220,607
Accounts written off	-	1,429
Gratuity	2,613	22,459
Secretarial fees	649	2,281
Un-claimable VAT input/ Irrecoverable tax	34,012	51,916
Software Rentals	21,625	16,928
Stamp duty expense	-	3,437
Other professional services	9,164	10,088
Other expenses	3,580	902
$	982,547	$ 664,492

Note 14 – Selling and Distribution Expenses

The following is a summary of the selling and distribution expenses for the years ending on March 31, 2016 and 2015:

	3/31/2016	3/31/2015
Marketing Expenses	$ 29,553	$ 4,395
Vehicle hire charges	6,919	14,874
Foreign Travel	3,786	5,398
Advertisement	-	2,356
Visa expenses	347	222
Vehicle running expenses	2,955	-
Business promotion expense	-	406
$	43,560	$ 27,651

Note 15 – Income Taxes

Income Tax expense consist of the following:

	3/31/2016	3/31/2015
Current Taxes Nevada	$ -	$ -
Sri Lanka	-	(1,485)
Singapore	10,575	(1,519)
Total Income Tax Expense	$ 10,575	$ (3,004)

The income tax provision differs from the amount of tax determined by applying the federal statutory rate on account of the following items:

- Brought forward losses
- Unabsorbed Depreciation
- Interest on TDS

The components of deferred tax assets and liabilities are as follows:

	3/31/2016	3/31/2015
Deferred tax asset arising from tax effect of :		
Carry forward Losses and Unabsorbed Depreciation	$ 21,173	$ 12,862
Less: Valuation allowance	3,103	1,525
Total deferred tax asset (non-current)	$ 18,070	$ 11,337
Total deferred tax liability	$ -	$ -

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income taxes.

In assessing the realizability of deferred tax assets, management considers whether it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. As of March 31, 2016 and 2015, based upon the levels of historical taxable income and the limited experience of the Company, the Company believes that it is more-likely-than-not that it will not be able to realize the benefits of some or all of these deductible differences. Accordingly, a valuation allowance of approximately $3,103 and $1,525 has been provided in the accompanying financial statements as of March 31, 2016 and 2015, respectively.

Since Duo does not have any undistributed earnings, the Company has not recorded a deferred tax liability associated with the foreign earnings as of March 31, 2016 and 2015. However, to deferred tax asset has been recorded associated with Unabsorbed Business Losses and Depreciation.

The Company is not subject to any foreign income taxes for the years ended March 31, 2016 and 2015. The Company may be subject to examination by the Internal Revenue Service ("IRS") and state taxing authorities for 2016 and 2015 tax years.

Note 16 - Equity

(A) Common Stock

As at March 31, 2016, the Company has 90,000,000 authorized common shares having a par value of $0.001. The ordinary shares have been designated with the following rights:

- *Voting rights:* Common shareholders can attend at annual general meeting to cast vote or use a proxy.

- *Right to elect board of directors:* Common shareholders control the Company through their right to elect the company's board of directors.

- *Right to share income and assets:* Common shareholders have the right to share company's earnings equally on a per-share basis in the form of dividend. Similarly, in the event of liquidation, shareholders have claim on assets that remain after meeting the obligation to accrued taxes, accrued salary and wages, creditors including bondholders (if any) and preferred shareholders. Thus, common shareholders are residual claimants of the company's income and assets.

During the year ended March 31, 2016, the Company issued 3,460,000 shares of restricted common stock at $0.10 per share to Global Equity Partners Plc. for services received as per the consultancy agreement.

(B) Preferred Stock

As at March 31, 2016, the Company has 10,000,000 authorized series "A" preferred shares having a par value of $0.001 per share.

The preferred shares have been designated with the following conversion rights:

- One preferred share will convert into ten (10) common shares no earlier than 24 months and 1 day after the issuance.

During the year ended March 31, 2016, the Company issued 500,000 shares of series "A" preferred stock at par to Global Equity Partners Plc. for services received as per the consultancy agreement.

Note 17- Commitments and Contingencies

The Company consults with legal counsel on matters related to litigation and other experts both within and outside the Company with respect to matters in the ordinary course of business. The Company does not have any contingent liabilities in respect of legal claims arising in the ordinary course of business.

Duo entered into a lease commitment for its Sri Lanka office amounting to $164,107 with Happy Building Management Company for a period of 3 years. Duo entered into another lease commitment for its Indian office amounting to $1,229 on April 1, 2015 with Regus Office Center Services Pvt. Limited for a period of one year.

Guarantee provided by the company existed on the balance sheet date are as follows:

Date	Description	Amount
09/23/2011	Performance Bond for BOC Tender	$ 10,534
10/31/2011	Advance payment Bond for BOC Tender	2,107
10/09/2012	Guarantee for CEB	351
05/15/2013	Guarantee for Lanka Clear	2,213
08/10/2015	Guarantee for LOLC	1,683
07/31/2014	Guarantee for SLT	596
		$ 17,484

Note 18 - Subsequent Events

Board of directors decided to raise equity by way of a second private placement (PPM) for its expansion in the United States. As a result, the Company issued following securities to PPM 2 investors:

- On April 22, 2016, the Company issued 188,000 shares of restricted common stock valued at a value of $0.75 per share to Ali Akbar Salehbhai on receipt of $141,000.
- On April 22, 2016, the Company issued 13,334 shares of restricted common stock valued at a value of $0.75 per share to Murtaza Gandhi on receipt of $10,000.

No subsequent events were identified as of June 24, 2016 other than those disclosed above.

Note 19 - General

Figures have been rounded off to the nearest dollar and the comparative figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison.

We have not authorized any dealer, salesperson or other person to provide any information or make any representations about Duo World, Inc., except the information or representations contained in this prospectus. You should not rely on any additional information or representations if made.

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy any securities:

● except the common stock covered by this prospectus

● in any jurisdiction in which the distribution, offer or solicitation is not authorized

● in any jurisdiction where the dealer or other salesperson is not qualified to make the offer or solicitation;

● to any person who is not a United States resident or who is outside the jurisdiction of the United States

The delivery of this prospectus or any accompanying sale does not imply that:

● there have been no changes in the affairs of Duo World, Inc. after the date of this prospectus; or

● the information contained in this prospectus is correct after the date of this prospectus.

During the 90 days following the date of this prospectus, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters.

PROSPECTUS

8,567,467 Shares of Common Stock

DUO WORLD, INC.

_____, 2016

[page break as this is end of prospectus]

NRS 78.751 of the Nevada Revised Statutes allows a corporation to authorize discretionary indemnification under certain circumstances. A corporation shall have discretion to indemnify only as authorized in the specific case upon a determination made (i) by the shareholders; (ii) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding; (iii) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (iv) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

ITEM 15. SALES OF UNREGISTERED SECURITIES

Recent Issuances of Unregistered Securities

Since our incorporation on September 19, 2014, we have issued the following securities without registration under the Securities Act of 1933:

In 2014, we issued the following shares of our common and preferred stock to the following persons for the consideration indicated below:

Name of Shareholder	Number of Shares Issued	Aggregate Consideration
Muhunthan Canagasooryam 12 Palm Grove, Colombo 03, Sri Lanka	28,000,000 Common Stock	$ 140,000 As consideration for sale of Duo Software (Pvt.) Limited to the Company
	5,000,000 Preferred Stock	$ 5,000 As additional consideration for sale of Duo Software (Pvt.) Limited to the Company
Koshala Nishaharan 27B Trimble Avenue Ermington NSW 2115 New South Wales, Australia.	2,000,000 Common Stock	$ 10,000 As consideration for sale of Duo Software (Pte.) Limited to the Company

Sub-Total: 30,000,000 shares of common stock and 5,000,000 shares of Series "A" Preferred Stock outstanding after these issuances.

In March 2015, we issued the following shares of our common and preferred stock to the following persons for the consideration indicated below:

Name of Shareholder	Number of Shares Issued	Aggregate Consideration	
Spearfish Capital Group Limited 14A Cambridge Terrace Colombo 07, Sri Lanka	3,600,000 Common Stock	$	18,000.00
Global Equity Partners Plc. Office 3305, X3 Jumeirah Bay Tower, JLT Dubai, UAE	3,460,000 Common Stock 500,000 Preferred Stock	$ $	865,000.00 For consulting services 500.00
Nader Kasim 3 Lucinda Court Edison, New Jersey 08820	240,000 Common Stock	$	60,000.00
Ronya Kasim 3 Lucinda Court Edison, New Jersey 08820	200,000 Common Stock	$	50,000,00
Harry James Siburn 710 Warren Street Westfield, New Jersey 07090	40,000 Common Stock	$	10,000.00
Magnus Harald Johnson 2203 Hanoven Avenue Richmond, Virginia 23220	10,000 Common Stock	$	2,500.00
Fabrizio Fasulo 420 Strawberry Street Richmond, Virginia 23220	10,000 Common Stock	$	2,500.00
Giles Anthony Wynn Watkins 155 King Henry's Road Primrose Hill London, NW3 3RD United Kingdom	10,000 Common Stock	$	2,500.00
Mohottallage Nihal Ranasinghe No. 772/1, Pelawatta, Battaramulla Sri Jayawardenepura Kotte Sri Lanka	10,000 Common Stock	$	2,500.00
Giovanni Failla 9204 Wyattwood Road Mechanicsville, Virginia 23116	10,000 Common Stock	$	2,500.00
Ramesh Khubo Ramchandani 4A Robin Lane Singapore 258234 Tanglin, Singapore	10,000 Common Stock	$	2,500.00
Ranjiv Ramesh Ramchandani Unit 1404, 101 Buthgamura Road Rajagiriya Sri Jayawardenepura Kotte Sri Lanka	100,000 Common Stock	$	25,000.00
Muthaza Anverally Akberally 21 Edward Lane, Colombo 03 Colombo, Sri Lanka	50,000 Common Stock	$	12,500.00
Jayantha Sisira Kumara Watagedara Arachchige 48/83 Samagi Uyana Pubudu MW, Mattegoda			

Polgasowita, Sri Lanka	10,000 Common Stock	$	2,500.00
Aliasgar Salehbhai 15/1 Duplication Road Colombo 05 Colombo, Sri Lanka	200,000 Common Stock	$	50,000.00
Aravinda Jayalath Jayalath Thanthirige No. 14 Thotagamuwe Estate Palapathwela Matale, Sri Lanka	10,000 Common Stock	$	2,500.00

Sharanya Lahiru Amerasinghe 11/2 Visaka Road Mount Lavinia Dehiwala – Mount Lavinia, Sri Lanka	10,000 Common Stock	$	2,500.00
Mudihanselage Krishan Wijesinghe 532/3C Siri Kotha Lane Colombo 3 Colombo, Sri Lanka	10,000 Common Stock	$	2,500.00
Imosh Madushanka Dewapura 198/4C Rathmaldeniya Temple Road Arawwala Pannipitiya, Sri Lanka	10,000 Common Stock	$	2,500.00
Manju Laxman Vaswani 23 Wylie Path, Wylie Court A3A Ho Man Tin Kowloon, Hong Kong	40,000 Common Stock	$	10,000.00
Vinay Laxman Vaswani 23 Wylie Path, Wylie Court A3A Ho Man Tin Kowloon, Hong Kong	20,000 Common Stock	$	5,000.00

Sub-Total: 38,060,000 shares of common stock and 5,500,000 shares of Series "A" Preferred Stock outstanding after these issuances.

In April 2016, we issued the following shares of our common stock to the following persons for the consideration indicated below:

Name of Shareholder	Number of Shares Issued	Aggregate Consideration
Ali Akbar Salehbhai 15/1 Duplication Road Colombo 05 Colombo, Sri Lanka	188,000 Common Stock	$141,000.00
Murtaza Ghandi 25223 Sterling Cloud Katy, Texas 77494	13,334 Common Stock	$10,000.50
Global Equity Partners Plc. Office 3305, X3 Jumeirah Bay Tower, JLT Dubai, UAE	46,133 Common Stock	$ 34,500.00 for consulting services
Spearfish Capital Group Limited 14A Cambridge Terrace, Colombo 07, Colombo, Sri Lanka.	240,000 Common Stock	$ 180,000.00 for consulting services
Yenom (Pvt.) Limited 14A Cambridge Terrace, Colombo 07, Colombo, Sri Lanka.	20,000 Common Stock	$ 15,000.00 for consulting services

Total: 38,567,467 shares of common stock and 5,500,000 shares of Series "A" Preferred Stock have been issued without registration under the 33 Act.

The above shares were issued in reliance on the exclusion from the registration requirements of the 33 Act provided by Regulation S or in reliance on the exemptions from registration requirements of the 33 Act provided Section 4(a)(2) of the 1933 Act or by Rule 506 of Regulation D promulgated thereunder, as the issuance of the stock did not involve a public offering of securities.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibit No.	Description
3(i).1*	Articles of Incorporation of Duo World, Inc. filed September 19, 2014, with the Secretary of State of Nevada.
3(i).2*	Certificate of Amendment to the Articles of Incorporation of Duo World, Inc. approved by the Secretary of State of Nevada.
3(ii)*	By-Laws of Duo World, Inc.
4.1*	Duo World, Inc. Certificate of Common Stock (Specimen).
4.2*	Certificate of Designation of Series "A" Preferred Stock approved by the Secretary of State of Nevada.
5.1**	Opinion of David E. Wise, Esq., Attorney at Law.
10.1*	Amended and Restated Purchase Agreement, dated December 3, 2014, between Duo World, Inc. and Muhunthan Canagasooryam for the acquisition of Duo Software (Pvt.) Limited, a Sri Lankan company, by Duo Software, Inc. from Mr. Canagasooryam.
10.2*	Amended and Restated Purchase Agreement, dated December 3, 2014, between Duo Software, Inc. and Koshala Nishaharan for the acquisition of Duo Software (Pte.) Limited, a Singaporean company, by Duo Software, Inc. from Koshala Nishaharan.
10.3* *	Loan Agreement, dated July 16, 2010, between Duo Software Private Limited, a Sri Lankan company, as borrower, and Muhunthan Canagasooryam, as lender.
10.4* *	Loan Agreement, dated December 1, 2012, between Duo Software Pte. Ltd, a Singaporean company, as borrower, and Muhunthan Canagasooryam, as lender.
10.5* *	End-User Software License Agreement, dated November 9, 2011, between Duo Software (Pvt) Ltd. and Bank of Ceylon.
10.6* *	Agreement and End-User Software License Agreement, dated January 1, 2014, between Duo Software (Pvt) Ltd. and Hello Corp. (Pvt) Ltd.
10.7* *	End-User Software License Agreement, dated November 1, 2013, between Duo Software (Pvt) Ltd. and LankaClear (Pvt) Limited.
10.8* *	End-User Software License Agreement, dated August 19, 2014, between Duo Software (Pvt) Ltd. and Singer Sri Lanka PLC.
10.9* *	Proposal to Hutchinson Telecommunications Lanka (pvt) Ltd.
10.10* *	Initial Purchase Order from Hutchinson Telecommunications Lanka (pvt) Ltd.
10.11* *	Agreement and End-User Software License Agreement, dated May 1, 2014, between Duo Software (Pvt) Ltd. and PT. Karya Kreatif Bersama (Topas TV).
10.12* *	End-User Software License Agreement, dated March 1, 2011, between Duo Software (Pvt) Ltd. and PT. Megamedia Indonesia.
10.13* *	End-User Software License Agreement, dated June 2, 2008, between Duo Software (Pvt) Ltd. and DEN Digital Entertainment Networks Ltd.
10.14* *	First Amendment to the June 2, 2008 End-User Software License Agreement between Duo Software (Pvt) Ltd. and DEN Networks Ltd., executed March 14, 2012, with an effective date of March 1, 2012.
10.15* *	Second Amendment to the June 2, 2008 End-User Software License Agreement between Duo Software (Pvt) Ltd. and DEN Networks Ltd., executed April 14, 2015, with an effective date of March 1, 2015.
10.16* *	Service Provider Agreement between Duo Software (Pvt) Ltd. and DEN Networks Limited, executed February 12, 2015, with an effective date of April 1, 2014,
10.17* *	End-User Software License Agreement, dated May 2, 2014, between Duo Software (Pvt) Ltd. and DFCC Vardhana Bank PLC.
14*	Code of Business Conduct and Ethics.
21*	Subsidiaries.

23.1**   Consent of David E. Wise, Esq. (contained in Exhibit 5.1).

23.2**   Consent of Manohar Chowdhry & Associates, Chartered Accountants.

_____

* Previously filed.
** Filed herewith.

The exhibits are not part of the prospectus and will not be distributed with the prospectus, unless requested by the selling shareholders.

ITEM 17. UNDERTAKINGS

We hereby undertake the following:

1. Insofar as indemnification for liabilities arising under the Securities Act may be available to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred and paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereby, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

2. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

    (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

    (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of the securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

    (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the registration statement.

3. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

4. File a post-effective amendment to remove from registration any of the securities being registered that remain unsold at the end of the offering.

5. Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-1 and has duly caused this amended Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Colombo, Sri Lanka, on the 12th day of September , 2016.

Duo World, Inc.

By: */s/ Muhunthan Canagasooryam*

Muhunthan Canagasooryam
President and
Chief Executive Officer

In accordance with the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-1 has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Muhunthan Canagasooryam Muhunthan Canagasooryam	President, Chief Executive Officer, Principal Executive Officer and Director	September 12 , 2016
/s/ Suzannah Jennifer Samuel Perera Suzannah Jennifer Samuel Perera	Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer, Secretary, Treasurer and Director	September 12 , 2016

POWER OF ATTORNEY

The undersigned directors and officers of Duo World, Inc. hereby constitute and appoint Muhunthan Canagasooryam and Suzannah Jennifer Samuel Perera, and each of them, with full power to act without the other and with full power of substitution and re-substitution, our true and lawful attorneys-in-fact with full power to execute in our name and behalf in the capacities indicated below any and all amendments (including post-effective amendments and amendments thereto) to this registration statement under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby ratify and confirm each and every act and thing that such attorneys-in-fact, or any of them, or their substitutes, shall lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
/s/ Muhunthan Canagasooryam Muhunthan Canagasooryam	President, Chief Executive Officer, Principal Executive Officer and Director	September 12 , 2016
/s/ Suzannah Jennifer Samuel Perera Suzannah Jennifer Samuel Perera	Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer, Secretary, Treasurer and Director	September 12 , 2016
/s/ Mahmud R. Ameen Mahmud R. Ameen	Director Legal and Director	September 12 , 2016

INDEX TO EXHIBITS

Exhibit No.   Description

Exhibit 5.1

WiseLaw, P.C.
David E. Wise
Attorney at Law
The Colonnade
9901 IH-10 West, Suite 800
San Antonio, Texas 78230
(210) 558-2858
(210) 579-1775 (facsimile)
Email: wiselaw@verizon.net

September 12, 2016

Board of Directors, Inc.
Duo World, Inc.
c/o Duo Software (Pvt.) Ltd.
No. 403 Galle Road
Colombo 03, Sri Lanka

      Re: Duo World, Inc.
                 Registration Statement Form S-1 (Amendment No. 4)

Gentlemen:

You have requested our opinion with respect to the shares of Duo World, Inc. ("Company") common stock, par value $.001 per share ("Common Stock"), included in the amended Registration Statement on Form S-1 ("Form S-1") to be filed on this date with the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended ("Securities Act"), for the purpose of registering 8,567,467 shares of the Company's Common Stock on behalf of the Company ("Shares").

As securities counsel to the Company, we have examined the original or certified or photostatic copies of such records of the Company, and such agreements, certificates of public officials, certificates of officers or representatives of the Company and its shareholders, and such other documents as we have deemed relevant and/or necessary as the basis of the opinions expressed in this letter. In such examination, we have assumed the genuineness of all signatures, the conformity to original documents of all copies submitted to us as certified or photostatic copies and the authenticity of originals of such latter documents. As to various questions of fact material to such opinions, we have relied upon statements or certificates of officials and representatives of the Company and others.

Based on, and subject to the foregoing, we are of the opinion that the Shares being registered in the Form S-1 on behalf of the named selling shareholders were duly and validly authorized for issuance, and are legally issued, fully paid and non-assessable.

In rendering this opinion, we express no opinion herein concerning the applicability or effect of any laws of any jurisdiction other than Nevada and the securities laws of the United States of America referred to herein.

We hereby consent to the filing of this opinion as an exhibit to the Form S-1 and to the reference to my name and this firm under the heading "Legal Representation" in the prospectus which forms a part of the Form S-1. In giving such consent, we do not thereby admit that we are included within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

                           Very truly yours,

                           Law Offices of WiseLaw, P.C.

                           /s/ David E. Wise

                           DAVID E. WISE
                           Attorney at Law

LOAN AGREEMENT

THIS AGREEMENT is made and entered into at Colombo in the Democratic Socialist Republic of Sri Lanka on this 16 th day of July Two Thousand and Ten (2010).

By and Between

Muhunthan Canagsooryam of No 12, Palm Grove, Colombo 03, in the Democratic Socialist Republic of Sri Lanka (hereinafter referred to as the "Lender" which term or expression shall where the context so admits or requires mean and include the said Muhunthan Canagasooryam, his successors and permitted assigns) of the First Part.

And

Duo Software Private Limited, a company duly incorporated in Sri Lanka under the Companies Act No. 7 of 2007, and having its Registered Office and Principal Place of Business at Level 6, No. 403, Gale Rd, Colombo 03, Sri Lanka in the Democratic Socialist Republic of Sri Lanka (hereinafter referred to as the "Company" which term or expression shall where the context so admits or requires mean and include the said Duo Software (Pvt.) Ltd, its successors and permitted assigns) of the Second Part.

WHEREAS

1. The Company is engaged in the business of developing and marketing software for Subscriber Management and billing, and Customer Lifecycle Management Services.

2. The Company requires funds to invest in the final stages of product development and distribution.

Now this agreement witnesseth and it is hereby mutually agreed by and between the parties hereto as follows;

1. Principal Facility Amount

The Company agrees to borrow from the Lender and the Lender agrees to provide to the Company, a total amount of Sri Lankan Rupees One hundred and three million, three hundred and fifty two thousand, nine hundred and fifty six (Rs. 103,352,956/-) (Hereinafter referred to as "the Principal Facility"), subject to the terms and conditions stipulated hereinafter.

2. Interest

The rate of interest on the Principal Facility shall be Zero (0%) per annum.

3. Repayment

The Company shall repay the Principal Facility upon either accumulating profits sufficient to repay the loan or upon rising equity capital, whichever occurs first. However, the Lender may consider extension of repayment period on his own discretion.

4. Representations and Warranties

Each party to this Agreement represents and warrants to each other party that:

(a) it has full power, authority and capacity to enter into and perform its obligations under this Agreement;

(b) the execution, delivery and performance of this Agreement by it has been duly and validly authorized;

(c) this Agreement constitutes the legal, valid, binding and enforceable obligation of such party; and

(d) the execution, delivery and performance of this Agreement by it does not violate its Memorandum and Articles of Association, certificate of incorporation, by-laws or other comparable charter document or any provision of any law, regulation, order or decree applicable to it.

5. General Conditions

i). The Company shall inform the Lender forthwith of any material changes that may affect the Lender.

ii). The Lender reserves the right to withdraw the Facility in the event of any change in circumstances including but not limited to material change in controlling ownership/management of the Company.

iii). The Lender reserves the right to alter and/or restructure the various limits detailed above herein.

iv). The Lender reserves the right to review at its sole discretion, the Facility hereunder from time to time and discontinue or vary the terms and conditions relating thereto including but not limited to the rate of interest.

v). Notwithstanding the term or the period specified for which this Facility was granted, the said Facility is repayable by the Company at any time on demand of the Lender without previous notice to the Company.

vi). All expenses, stamp duty, legal and other charges that may arise in this connection shall be borne by the Company.

6. Amendment and Modification

The Company shall not amend or modify any provision of this Agreement unless first obtaining the written approval from the Lender.

7. Waiver

No breach of any provision of this Agreement shall be deemed waived unless it is waived in writing. No course of dealing and no delay on the part of the Lender in exercising any right will operate as a waiver thereof or otherwise prejudice the Lender's rights, powers or remedies under this Agreement. No right, power or remedy conferred by this Agreement upon the Lender will be exclusive of any other rights, power or remedy now or hereafter available at law, in equity, by statute or otherwise.

8. Severability of Provisions

In the event that any provision of this Agreement is deemed unenforceable, all other provisions of this Agreement shall remain in full force and effect.

9. Entire Agreement

This Agreement shall constitute the complete and entire agreement between the Parties and supersede all prior understandings, arrangements, correspondence or agreements concerning the subject matter herein.

10. Governing Law

This Agreement shall be construed, interpreted and governed by the laws of Sri Lanka and its courts shall have exclusive jurisdiction in any matter arising out of or in connection with this Agreement.

IN WITNESS WHEREOF Muhunthan Canagasooryam and Duo Software (Pvt.) Ltd., have set their respective hands hereunto and to one other of the same tenor and on the date as hereinbefore mentioned on the first page of this Agreement.

Signed by:

Muhunthan Canagasooryam		Duo Software Private Limited	
By:	*/s/ Muhunthan Canagasooryam*	By:	*/s/ Jennifer Samuel*
Name:	Muhunthan Canagasooryam	Name:	Jennifer Samuel
		Title:	Chief Finance Officer

<u>Witness:</u>

By:	*/s/ R.S. Ruwani*	By:	*/s/ Safras Muhamed*
Name:	R.S. Ruwani	Name:	Safras Muhamed

Exhibit 10.4

DUO SOFTWARE PTE LTD - LOAN AGREEMENT

LOAN AGREEMENT

This **AGREEMENT** is made as of the First day of December, Two Thousand Twelve between.

DUO SOFTWARE PTE.LTD. (hereinafter referred to as **"Company")** a company duly incorporated in Republic of Singapore, under the Companies Act (CAP 50) having its principal place of business at **No 10, Jalan Besar, 10-12, Sim Lim Tower, Singapore 208787;** and

MUHUNTHAN CANAGASOORYAM (hereinafter referred to as "Lender") of No 12, Palm Grove Colombo 03, Sri Lanka in Democratic Socialist Republic of Sri Lanka bearing Passport No: N2666982

WHEREAS, Muhunthan Canagasooryam has agreed to transfer Singapore Dollar Six Hundred Seventy Thousand (S$670,000) from Current Liability to Non- Current "Zero" interest Loan from the balance sheet date of Thirty First, March Two Thousand Thirteen on account of amounts due to him from the Company.

WHEREAS, parties desirous of settling the above said loan on or before Thirty First March Two Thousand Eighteen (31.03.2018).

WHEREAS, parties are desirous of identifying future lending from Mr. Muhunthan as Non- Current Liability until the loan is settled in full on or before Thirty first March Two Thousand Eighteen (31.03.2018)

CONFIDENTIALITY

The Parties agree that this agreement is to be treated as confidential and may not disclosed to any third party except with the prior written consent of the other party.

ENTIRE AGREEMENT

This Agreement contains the full agreement of the Parties hereto concerning the subject matter hereof and shall not be modified, altered, changed or terminated except pursuant to a writing signed by both of the Parties.

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/s/ Niranjan Canagasooryam   */s/ Muhunthan Canagasooryam*

DUO SOFTWARE PTE LTD - LOAN AGREEMENT

VARIATION

A variation of any term of this agreement must be in writing and signed by both the parties

TERMINATION

This Agreement may be terminated at the repayment of the loan in full by the Company to the Lender

IN WITNESS WHEREOF **DUO SOFTWARE PTE LTD** and **Mr. MUHUNTHAN CANAGASOORYAM** have duly executed this agreement after being read and accepted and signed on the date hereinbefore written, and shall be in force with effect from 1 st December 2012.

Signed for and behalf of **DUO SOFTWARE PTE LTD,**

Date: 2 5.11. 2012

Place: Colombo
Signature: */s/ Niranjan Canagasooryam*

Name: Niranjan Canagasooryam

Signed by **MUHUNTHAN CANAGASOORYAM**

Date: 25.11.2012

Place: Colombo

Signature: */s/ Muhunthan Canagasooryam*

Name: Muhunthan Canagasooryam

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Exhibit 10.5

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND BANK OF CEYLON

<div align="center">

END-USER SOFTWARE LICENSE AGREEMENT

</div>

The End-User Software License Agreement (the "Agreement") is made and effective on the 9 [th] , of November 2011,

BETWEEN:	**Duo Software (Pvt) Ltd.** (the "Licensor"), incorporated on 22 [nd] October 2004, under the Companies Act No. 17 of 1982 and subsequently reregistered under the Companies Act No. 7 of 2007 (PV 10048) and existing under the laws of the Republic of Sri Lanka, with its head office located at:

No. 403,
Galle Road,
Colombo 3,
Sri Lanka.

AND:	**Bank of Ceylon.** (the "Licensee"), a , Banking Corporation, duly established under the Bank of Ceylon Ordinance (Cap. 397), with its head office located at:

No. 04,
Bank of Ceylon Mawatha,
Colombo 01,
Sri Lanka.

RECITALS

WHEREAS, Licensor has developed certain computer programs and related documentation more particularly described in Schedule A attached hereto (the "Products") and desires to grant Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, Licensee and Licensor hereby agree as follows:

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"Software" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"Server" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"Site" means the location specified by the licensee for the implementation of the software.

"Client Computer" means a user's computer (PC, MAC, Workstation) the client term implies the computer is connected to network where by the computer may request data from time to time from the Server.

End-User Software License Agreement

"Source Code" is the collection of files needed to convert from human-readable form to some kind of computer-executable form.

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Derivative Works" means a work that is based upon one or more preexisting works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such a preexisting work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the preexisting work, would constitute copyright infringement.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

"LAN" is a short form for Local Area Network.

"Local Area Network" means a network linking number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"Subscriber" means the customers of Licensor, subscribing for each service provided by Licensor. For the purpose of clarity a subscriber is a single subscriber service account on the Software System. A customer may have one or more subscriber accounts

"WAN" is a short form for Wide Area Network.

"Wide Area Network" means a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Documentation" means all operation's and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software.

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" means this contract between Licensor and Licensee, which may be amended, modified from time to time.

"License" means a perpetual, non-exclusive license to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B.

"Software Modification Request or SMR" means request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement.

"Software Requirement Specification or SRS" means response from Licensor to Licensee's SMR which will provide the details on the scope of work required to meet the SMR as well as proposed commercial terms.

"Functional Scope Document or FSD" means mapping and alignment of the Licensee's business objectives and processes to the Software functionality.

"Acceptance Test Criteria or ATC" means the mutually agreed upon test cases to be carried out as part of the User Acceptance Test to demonstrate the successful implementation of the agreed upon scope of deliverables.

"User Acceptance Test or UAT" means the execution of the agreed upon test cases defined in the ATC which if successfully completed will lead to the Licensee issuing the Acceptance Certificate to the Licensor.

"Acceptance Certificate" means the certificate to be issued by the Licensee to the Licensor upon the successful completion of the UAT which upon issuance indicates the successful completion of the Software implementation.

2. REPRESENTATIONS AND WARRANTIES

Licensor undertakes and warrants that as of the date of this Agreement:

2.1   It is a limited liability company duly incorporated, validly existing and empowered by its charter to carry on business of the nature described in this Agreement.

2.2   It has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

2.3   Execution of this Agreement has been duly authorized by all necessary corporate proceedings and has been duly and validly executed by both parties and is a legal, valid and binding obligation of the respective parties enforceable in accordance with the terms hereof.

2.4   The signatories of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

2.5   There is no known event that could change the status of any of these representations and warranties during the term of this agreement.

Licensor hereby represents and warrants to Licensee that:

2.6   Licensor is the owner of all rights, titles and interests, including copyrights, in all the Software, Documentation and any other licensed materials being granted to the Licensee.

2.7   Licensor has not granted any rights or licenses to the Software, Documentation and any other licensed materials that would conflict with Licensor's obligations under this Agreement.

2.8   Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent.

2.9   Licensee's use of the Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any existing copyrights, trade secrets, patents or trademark rights of any third party. The Software, Documentation and other licensed materials are free from all liens, claims, encumbrances and other restrictions.

2.10 The Software and its use by the Licensee hereunder do not violate or infringe rights of any third party or laws or regulations of any governmental or judicial authority.

2.11 Licensee shall be entitled to use and enjoy the benefit of the Software, Documentation and any other licensed materials whilst this Agreement remains in force.

2.12 Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

3. THE SOFTWARE

The Software shall consist of modules or components and shall perform functions and comply with the proposals and specifications, identified in Schedule A and Schedule E of this Agreement. Each Software's module or component, specification and proposal included or referred to in Schedule A and Schedule E are expressly incorporated by reference herein. The Software will be and has been tested on its reliability and functionality and there shall be no hidden defects or errors that shall prejudice or damage the Licensee's business operations.

4. DOCUMENTATION

The Documentation shall consist of all operator's and user manuals, training materials, listings, Software and module administration guides, Software and module operation guide focusing and highlighting system functionality, installation guide and other materials for use in conjunction with the Software. In addition, the Licensee's Request of Proposals and the Licensor's response to the Request of Proposals will also be included as part of the Documentation. Upon completion, the FSD, ATC, UAT and Acceptance Certificate will also be a part of the Documentation. Licensor shall deliver to Licensee two complete copies of the Documentation. Licensee shall have the right, as part of the License granted herein, to make 10 copies of the Documentation for its own use. If any additional copies of the Documentation for its own use are required the Licensee shall notify the Licensor, the numbers of additional copies of the Documentation that are needed.

5. SOURCE CODE

The Software shall not include its Source Code form and will not include all relevant explanations and documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy, becomes insolvent, or ceases to carry on with its software business or other similar events.

In case of the events above occurred to the Licensor, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee will be given an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND BANK OF CEYLON

6. OPERATING ENVIRONMENT

The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D of this Agreement.

7. SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B. This License is effective when executed by both parties and the License granted to the Software remains in force until termination of this Agreement.

In granting this non-exclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software system on the following terms:

Licensor hereby grants to Licensee a non-exclusive License to install and use the Software on:

1. Multiple Server Licenses - up to four of the Licensee's Servers (two in Live Servers and two in Test/Lab Environments) provided the Software will only be in use on Licensee's client computer(s) at any time. If the Software is permanently installed on the hard disk or other storage device of a Server, one person may use the Software under the server licensing conditions, any further users of the application is to be determined under the Multiple Standalone computer licensing terms detailed below.

2. Multiple Standalone Computer Licenses - unlimited number of single-user computers in the Licensee's possession.

3. Site Licenses - on any computer located at 10 sites specified by the Licensee for the use with two CAS and one Head-end connected to the two CAS operating at one regional site, provided by the Licensee.

4. LAN and/or WAN Licenses - on the Licensee's LAN and/or WAN, provided the total number of users who have access to the Software at any time does not exceed the Multiple Standalone Computer authorized number.

The License terms are summarized in greater detail in Schedule B.

8. SOFTWARE LICENSE FEES

As consideration for the perpetual license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the total sum as specified in Schedule C.

The License for the Software specified in Schedule A will be in effect upon the receipt of the 1st Software Implementation Fee payment.

9. LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1. Make one copy of the Software and related documents and data generated thereby solely for backup or archival purposes.

2. Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3. Licensee may, at any time, without prior notice to or consent of Licensor, transfer the Software to any location other than the site of initial installation for use on any other central processing unit (CPU) which is owned or controlled by Licensee. Licensee shall thereafter promptly give Licensor notice of such new location.

4. Licensee shall have the option to extend the License granted for five (5) Servers, as detailed in Schedule B, to more Servers by tendering a written request to Licensor and such acceptance may be made by the Licensor subject to commercial agreement.

5. Licensee shall request for a modification to the Software by sending a Software Modification Request (SMR) document to the Licensor listing the requested modifications along with process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the commercial terms for such a modification. The Parties hereby agree that the commercial terms and fees shall be comparable and at market rate.

6. The Software will be delivered by Licensor to location of choice of Licensee.

Licensee has the following obligations:

7. The Licensee must treat the Software and Documentation like any other copyrighted material - for example a book.

8. Cannot copy the Software except to make archival or backup copies as provided above

9. Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise obtained by Licensor's written consent.

10. Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software.

11. Cannot place the Software onto a server so that it is accessible via a public network such as the Internet.

12. Cannot sublicense, rent, lease or lend any portion of the Software or Documentation unless to its affiliates companies.

10. SOFTWARE INSTALLATION

Promptly after delivery of the Software and Documentation to the Site, Licensor shall install and configure the Software in accordance with Schedule F. The Software installation and acceptance process will incorporate the following steps:

1. Licensor notifying Licensee the name of the designated Project Manager along with the proposed Project Manager's qualifications which according to Licensor view, shall be able to complete the project and Software as agreed in this Agreement.

2. Licensee sending in writing its acceptance of the designated Project Manager.

3. Licensee notifying the name and designation of persons who would be the single point contact to Licensor.

4. Licensor designated Project Manager will work with designated Licensee persons for all project implementation activities.

5. Analysis of Licensee's business objectives and processes.

6. Map and configure Licensee's business objectives and processes to the Software.

The Licensee shall be responsible to provide all of the required Hardware (Servers and Headsets) except for any special software where the Licensor is to provide the hardware as is specified in Schedule D.

Licensee may submit to Licensor any other observations, suggestions made during the implementation and or any change or enhancements that might be required or recommended.

Licensor will review the same and shall get back with their comments within 2 weeks from the date of acceptance. However these points will not be a part of the initial implementation and may be chargeable. These will be categorized as follows:

● Enhancement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

● Change in Requirement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

● Customization : This category of issues is typically outside the product that can be taken up as and when needed during the implementation. For these points there should be an agreement by both parties on scope, time and commercials.

● Configuration : This category of issues requires specific configuration in the Software to demonstrate the features.

● Bugs : This category of issues are the bugs reported and are fixed as per the Service Level Agreement (SLA). If there is delay or business interruptions that are caused by the bugs in the Software, Licensee shall have the right to a reduction in the Annual Maintenance Fee that shall be paid by Licensee to Licensor which shall be elaborated in the Service Level Agreement.

11. TRAINING

The License Fee includes all costs for the training of Licensee's employees on the use and operation of the Software on the Hardware, including instruction in any necessary conversion of Licensee's data for such use. Pursuant to a mutually agreed upon schedule, Licensor shall provide experienced and qualified personnel to conduct up to 14 full eight-hour days of such training of groups of up to six employees or other personnel of Licensee at a location or locations designated by Licensee within the Territory.

12. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms, Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this in accordance with the the Service Level Agreement (SLA) specified under Clause 13 of this Agreement. Any defects or malfunctions will be rectified and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies-of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor during the validity of this Agreement as long as the customer continues to pay for the Annual Maintenance Fee or as specified in a separate agreement. Such enhancements shall include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions of the Software.

13. SERVICE LEVEL AGREEMENT

In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended Term, if any, the Licensor shall provide to the Licensee, without additional charges, (i) 24x7 telephonic support and (ii) remote support. In case there is an issue in the application due to Licensor's fault, and Licensor needs to send some engineers to support Licensee, Licensor will be responsible for all expenses. The Licensor shall use best efforts to resolve the issues reported by the Licensee (via email/fax, or service ticket, or by remote assistance or by onsite support) within such timeframe, as is set forth in the tabular chart below, as may be applicable depending on the criticality of the reported issue:

Level of Criticality	Resolution Timeframe
Critical - Severe Operational Impact, Total failure of the Software.	Within 24 hours of the issue being reported by the Licensee if resolution can be provided by remote support. Within 48 hours if the issue reported requires onsite engineer.
High - Intermittent Product Failure, Loss of Some Functionality, No Workaround Available Moderate Degradation in Performance or Functionality.	Within 48 hours of the issue being reported by the Licensee.
Medium - Minor Operational Impact, Workaround Available, Product Feature not working to Specifications.	Within 21 days of the issue being reported by the Licensee, provided that a workaround is given.

All costs (other than cost of travel, accommodation and perdium) associated with resolving the issue reported by the Licensee shall be borne by Licensor unless the issue was caused due to the fault of the Licensee.

If the issue was caused by the Licensee or should there be a higher level of service required the Licensee and Licensor shall jointly define the higher level of service and commercial terms.

Provided the Licensee is up to date in making all Annual Maintenance Fee payments, the Licensor will be responsible to provide to Licensee in a timely fashion all patches or updates to the Software that it develops along with documentation explaining the purpose and installation procedures for any such patches or updates.

14. CHANGES IN THE SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the BRS or FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work. Licensor will proceed with the rest of the work only after confirming the revised commercial proposal with Licensee.

15. UPDATES AND REVISIONS

During the valid period of this Agreement, the Licensor will advise the Licensee of any updates or revisions that Licensor is incorporating into the Software. On Licensee's request a single copy of the Software incorporating this type of change will be sent to Licensee in object form and Licensor will grant Licensee a non-exclusive, non-transferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

16. TERMINATION

Licensor shall have the right to terminate this License if Licensee fails to perform any obligation required of Licensee under this Agreement and Licensee does not fix any such breach within 60 days or if Licensee becomes bankrupt or insolvent. Licensee shall have the right to immediately terminate this License if Licensor fails to perform any obligation required of Licensor under this Agreement or if Licensor becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the software and effective until terminated. Licensee may terminate this Agreement at any time for whatever reasons by giving six months written notice to the Licensor and in such a case the Licensee must cease to use the Software and Documentation in its possession. Licensor may terminate this Agreement at any time for whatever reasons by giving six months written notice to the Licensee.

Upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software except copies that are needed by applicable laws and regulations or corporate data keeping. Licensor shall have a reasonable opportunity to conduct an inspection of Licensee's place of business in the presence of the officers of the Licensee, to assure compliance with this provision.

17. WARRANTY

Licensor warrants that for a period of term of this contract and after delivery of the Software to Licensee:

    A.   The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

    B.   The Software will perform in substantial accordance with the RFP provided by Bank of Ceylon.

    C.   The software when properly installed on the equipment will provide the facilities and functions as described in the Documentation.

18. LIMITED REMEDY

Licensor's entire liability and Licensee's exclusive remedy shall be:

The replacement of any CD-ROM(s) or other media not meeting the Warranty which is returned to Licensor due to damage will be replaced by the Licensor within 3 days.

IN NO EVENT WILL LICENSOR BE LIABLE TO LICENSEE FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE USE OR THE INABILITY TO USE THE SOFTWARE (EVEN IF LICENSOR OR AN AUTHORIZED DEALER OR DISTRIBUTOR HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY).

LICENSOR ACCEPTS LIABLITY FOR ANY DAMAGES CAUSED BY THE NEGLIGENCE OF THE LICENSOR AND ITS EMPLOYEES, ONLY TO THE EXTENT OF THE VALUE OF THE APPLICATION SOFTWARE FEES.

IN NO EVENT WILL LICENSEE BE LIABLE TO LICENSOR FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR USE OF THE SOFTWARE (EVEN IF LICENSEE OR AN AUTHORIZED DEALER, DISTRIBUTOR OR REPRESENTATIVE OF THE LICENSEE HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY.

19. TITLE TO SOFTWARE

Licensor retains title to and ownership of the Software and all enhancements, modifications and updates made by Licensor on the Software.

20. CONFIDENTIALITY

Each party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other party which it learns during the course of its performance of this Agreement, without the prior written consent of such other party. This obligation shall survive even after, the cancellation or other termination of this Agreement.

The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available to the Licensee in strict confidence.

HAVING DUE REGARDS TO THE PREVAILING COPYRIGHT LAWS, ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS LICENSE AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF OUR TRADE SECRET RIGHTS. Exception to this, is if the disclosure is mandated by law or for the requirements of the investigation agency, the tax agency, auditing or for credit units to assess the authenticity of the software.

21. PUBLICITY

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee and vice versa.

22. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent.

23. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld. An assignee of either party, if authorized hereunder, shall have all of the rights and obligations of the assigning party set forth in this Agreement.

24. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates under its control, and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, infringes or violates the copyright, trade secret or other proprietary right of any third party. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

25. DISPUTE RESOLUTION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

In the event of the dispute is not resolved within fifteen (15) days from the first meeting of the Parties as set out above, any dispute arising out of or in connection with the terms and conditions herein, or the breach, termination or invalidity thereof, either Party may refer the dispute to the Arbitration in Sri Lanka in accordance with the Arbitration Act No. 11 of 1995 of Sri Lanka.

The Parties hereby agree to keep confidential any proceedings brought under the provisions herein. Such confidentiality shall extend to any agreement reached between the Parties for the settlement of any dispute or any Arbitral findings.

26. ATTORNEY FEES

If any legal action is necessary to enforce this License, the prevailing party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered.

27. LIMITED LIABILITY

Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

28. NOTICE

All notices required or permitted to be given by one party to the other under this Agreement shall be sufficient if sent by certified mail, return receipt requested, to the parties at the respective addresses set forth below or to such other address as the party to receive the notice has designated by notice to the other party.

Licensor

Ms. Eresha Kumburulanda,
Manager Legal,
Duo Software (Pvt) Ltd.
No. 403, Galle Road,
Colombo 3,
Sri Lanka.

Licensee

Mr. Rohan Peiris,
Head of IT,
Bank of Ceylon,
No. 04, Bank of Ceylon Mw,
Colombo 01,
Sri Lanka.

29. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Sri Lanka.

30. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

31. NO WAIVER

The failure by any party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

32. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force with a maximum of thirty (30) days.

If a force major situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force major.

33. COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the parties as to its subject matter and may not be modified except in writing executed by both parties.

This contract comes into effect as of the date of signing.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND BANK OF CEYLON

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Licensor	Licensee
/s/ MUHUNTHAN. C	*/s/ W.A. NALINI*
Authorized Signature	Authorized Signature
MUHUNTHAN. C (CEO)	W.A. NALINI (GENERAL MANAGER)
Print Name and Title	Print Name and Title
/s/ JENNIFER PERERA	*/s/ M.K. NANDASIRI*
Authorized Signature	Authorized Signature
JENNIFER PERERA - CFO	M.K. NANDASIRI (DGM-SS)
Print Name and Title	Print Name and Title
	/s/ ROHAN PEIRIS
	Authorized Signature
	ROHAN PEIRIS (HEAD OF IT)
	Print Name and Title

SCHEDULE A

COMPUTER PROGRAMS AND DOCUMENTATION

DuoContact Ver 3.2

DuoContact Agents Console

DuoContact Supervisor Console

DuoContact Back Office Agent Console

DuoContact Live Call Server Application

DuoContact Redundant Call Server Application

DuoContact Database Application

DuoContact Back up/Redundant DB Application

DuoContact Application Server

Documentation

●   System functional specifications, including all relevant applications and modules

●   System administration guide

●   System operation guide

●   Installation guide

●   System user guide (focusing and highlighting system functionality)

SCHEDULE B

LICENSING

Agents Licenses -	30
Supervisor Licenses -	04
Back Office Agent licenses -	10
Live Call Server License-	01
Redundant Call Server License-	01
Database Server License-	01
Back up/Redundant DB Server License-	01
Application Server License-	01

SCHEDULE C
PAYMENT SCHEDULE

No	Item Description	Rs.	Remarks (No of servers/License/Units/Limitations etc.)	Tax type and %
1.0	**Hardware**			
1.1	Servers			
1.1.1	Call Server	1,265,000.00	02 servers with 1:1 Redundancy	VAT as applicable
1.1.2	Database	805,000.00	01 server	VAT as applicable
1.1.3	Web Application	632,500.00	01 server	VAT as applicable
1.4	Redundant Server	805,000.00	01 server for Database and Web Apps server Redundancy	VAT as applicable
1.2	Dialogic Cards and Software Licenses	1,840,000.00	02 Dialogic Cards and Software Licenses	VAT as applicable
1.3	Headsets	93,150.00	30 units	VAT as applicable
2.0				
2.1	**Software**			
2.1.2	Application Software	4,400,000.00	Please refer Annexure E - BOM for further information	VAT as applicable
4.0	**Interfacing Cost**	172,500.00	For the given requirement	
5.0	Training Cost			
5.1	Users	**Waived Off**	60 Agents	
5.2	Administrators	**Waived Off**	01 Supervisor	
5.4	Supervisors	**Waived Off**	01 Administrator	
6.0	**Other Cost**			
	Total Cost of Solution	10,013,150.00		VAT as applicable
7.0	**Annual Maintenance**			
7.1	Year-2			
7.1.1	Hardware	386,630.00		VAT as applicable
7.1.2	Application Software	880,000.00		VAT as applicable
7.1.3	Interfacing Cost	34,500.00		VAT as applicable

	Total Annual Maintenance Cost	1,301,130.00		VAT as applicable
7.2	Year-3			
7.2.1	Hardware	386,630.00		VAT as applicable
7.2.2	Application Software	880,000.00		VAT as applicable
7.2.3	Interfacing Cost	34,500.00		VAT as applicable
	Total Annual Maintenance Cost	1,301,130.00		VAT as applicable
7.3	Year-4			
7.3.1	Hardware	386,630.00		VAT as applicable
7.3.2	Application Software	880,000.00		VAT as applicable
7.3.3	Interfacing Cost	34,500.00		VAT as applicable
7.3.4	**Total Annual Maintenance Cost**	1,301,130.00		VAT as applicable
7.4	Year-5			
7.4.1	Hardware	386,630.00		VAT as applicable
7.4.2	Application Software	880,000.00		VAT as applicable
7.4.3	Interfacing Cost	34,500.00		VAT as applicable
7.4.4	**Total Annual Maintenance Cost**	1,301,130.00		VAT as applicable
8.0	**Additional License**			
8.1	Agents			
8.1.2	Voice	112,412.50	Per Agent Console License - Voice only	VAT as applicable
8.1.3	Multimedia	178,537.50	Per Agent Console License - Multimedia	VAT as applicable
8.2	Supervisors			
8.2.1	Voice	165,312.50	Per Supervisor Console License - Voice only	VAT as applicable
8.2.2	Multimedia	204,987.50	Per Supervisor Console License - Multimedia	VAT as applicable
8.3	Work Action Back office Agents	23,143.75	Per Agent License	VAT as applicable
8.4	Work Action For Agents	23,143.75	Per Agent License	VAT as applicable
9.0	**CR Development Cost**	5,175.00	Per Hour	

Payment Terms

(a)   30% on award of contract

(b)   30% on completion of delivery, installation and training followed by UAT signing.

(c)   25% on commencement of live operation of all the proposed modules.

(d)   15% on completion of warranty.

Annual Maintenance Fee

Annual Maintenance fee shall be 20% of the solution price and will be calculated excluding hardware and headsets prices.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND BANK OF CEYLON

<div align="center">

SCHEDULE D

HARDWARE. PROGRAMMING LANGUAGE AND OPERATING SYSTEM

</div>

Table 1

Processor	X3330 2.66 GHz	E 5540 2.53 GHz	E 5540 2.53GHz
Number of processors	1	1	1
Memory	4 GB + Expandable	8 GB + Expandable	16 GB + Expandable
Hard Disk	250 x 4 SATA II	250 x 2 SATA II	300 x 6 SAS 15k RPM Hot Plug
Storage Controller	Smart Array Controller with Battery Cache	Smart Array Controller with Battery Cache	Smart Array Controller with Battery Cache
Network	1 GbE x 4 Ports	1 GbE x 2 Ports	1 GbE x 2 Ports
Power Supply	With Redundant	With Redundant	With Redundant
Optical Drive	DVD RW ROM , SATA	DVD RW ROM , SATA	DVD RW ROM , SATA
Form Factor	Rack Mountable	Rack Mountable	Rack Mountable
Quantity	2	1	2
	Call Server	Application Server	Database Server

Note: Duo Software shall provide the above proposed hardware or equivalent or higher specifications as part of the solution

Table 2

Third Party Software	Description	Remarks
Operating System Server License	Windows 2008 Server Enterprise license	
Database Server License	MS SQL Server 2008 license	
Citrix Server	CITRIX XEN Server license (Five license pack)	
Dialogic License	Dialogic SIP Licenses	

Note: Above third party software shall be provided by Bank of Ceylon

Table 3

End Users Desktops	Recommended Hardware Specification
Standard Users	Intel $^{®}$ Centrino or above /512 MB RAM/60 GB
Web users	Compatible with Browser
Citrix Users	Compatible with Citrix Client

Note: Above third party software shall be provided by Bank of Ceylon

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BETWEEN DUOSOFTWARE (PVT) LTD AND BANK OF CEYLON

<center>**SCHEDULE E**</center>

<center>**SOFTWARE FEATURES SUMMARY**</center>

<center>**GENERAL**</center>

1.1   The deployment should be of multi contact types with

      1.1.1   Voice,

      1.1.2   E-mail.

      1.1.3   SMS

      1.1.4   Web-chat

      1.1.5   Fax.

      1.1.6   Snail Mail

      1.1.7   Skype (VOIP)

1.2   The proposed system should have a comprehensive Interactive Voice Response(IVR) system

      1.2.1   IVR solution should support language based routing as well as skill based routing

      1.2.2   IVR conditions can be changed as an when required by the supervisor or the administrator

      1.2.3   The IVR should come with an easy to use designer

      1.2.4   Any changes made to the IVR flow or change of voice clips should be apply while the system is currently in operations, restarting of server/application shouldn't happen

      1.2.5   The IVR should enable to provide self-help services and send out SMSs by integrating with existing applications

      1.2.6   The IVR should be able to integrate with the existing banking system and be able to undertake pin verification perform transactions, provide account balances and other banking related activities

      1.2.7   The IVR should be able to accommodate personal IVR facility, where the customer's CUD will be recognized and a personalized IVR will be played out for the caller rather than the standard IVR (MY IVR)

      1.2.8   Customer satisfaction surveys to be carried out by the IVR

      ACD

1.3   The system should handle intelligent call distribution

      1.3.1   Apart from language based routing the system should handle skill based routing i.e. depending on the call, it will be routed to most appropriate agent.

      1.3.2   The system should possess a multifunctional and flexible call queuing system

      1.3.3   Parameters should be able to change to accommodate the number of calls and the customizability of the queue to ensure customers are not held on for a long time

      1.3.4   The system should be able to accommodate conditional based routing i.e. identify priority customers and VIP customers and route them accordingly to the best possible agent or agent group and should be given priority on the queue.

      1.3.5   The longest waiting calls should be flagged on the queue, and options should be provided to drag the call manually and put it in front of the queue.

      User Interface

1.4   The proposed solution should provide a soft client for the agents with CTI

1.4.1   The agent interface should be user friendly and easy to navigate, preferably not having to switch between multiple screens.

1.4.2   The user interface should indicate the IVR path the call took

1.4.3   The UI should have soft phone capabilities and in built CRM to ensure that agents have no need to swap between multiple desktop screens.

1.4.4   Each agent's productivity should be indicated in each individual interface to monitor their own performance.

1.4.5   A comprehensive knowledge base facility where it will aid the contact center agents to have information at their fingertips

1.4.6   The data in the knowledge base should be updated as when the bank requires, an easy to use interface should be available to update such information.

1.4.7   The system should have conditional access to customer information i.e. authority levels can be set by the administrator to give rights to agents to view only certain screens

1.4.8   Via CLID the UI should be able to automatically populate the callers information

1.4.9   The Agent UI should be included with the application CRM, most frequently asked information should populate for the agent i.e. balance inquiries, last credit or debit in customer' account etc .

1.5   The supervises should be provided with a separate UI to monitor, perform administrative task and generate management reports

1.5.1   The ability to monitor the contact center real time Service level, Agent status, Etc...)

1.5.2   Apart from real time data the system should provide historical reports and the facility to listen to all recorded calls

1.5.3   Status updates of the logged agents and their productivity information should be available real time on the interface

1.5.4   The supervisory interface should manage the contact center agents, from creating new agents to modifying existing agents

1.5.5   The Supervisor module should allow supervisors to send notices directly to the desired agent, agent group or to the entire department using a notice board method

1.5.6   The supervisor should be able to provide on demand support via the supervisor application when agents require assistants

1.5.7   A line by line display off all connected calls should be available for the supervisor

1.5.8   The supervisor should be able to barge into a call and to listen to a call where the agent or the customer will not feel any difference

1.5.9   f assistance is requested by the agent the supervisor should be able to barge in to the call via the supervisor's application and listen to the live call and provide assistance to the agent without the customer's knowledge

1.5.10   Can the supervisor application be used to undertake call coaching and performance evaluation for agents

1.5.11   The system should provide a web based "dashboard' type application that provides a "snapshot" view of the Call Centre operations. The dashboard must provide statistical and real-time data on waiting requests (based on request type, language type, agent performance, current & past average waiting time, exceptions etc.) and parameters relating to agent performance. It should be able to run multiple instances of the dashboard clients with appropriate access control restrictions.

CRM

1.6   A comprehensive call based CRM with a workflow driven module

1.6.1   The CRM should be workflow based where interactions, complaints and actions are managed and routed to the relevant back office departments to look into

1.6.2   The system should provide an easy way of monitoring customers inquiries, complaints, inquiries and have easy access to previous interactions

1.6.3   Customer interactions to be logged in an easy to retrieve method

1.6.4   The system should have the capability of predefining the interaction types which will allow the agents to easily log down calls

1.6.5   The CRM should provide a drill down to the predefined interaction types, and if required the bank should have the flexibility of creating templates to gather more information in creating logs

1.6.6   Customer interaction logging should be undertaken with a simple drop down method with pre-defined categories listed by the bank, these categories should also be able to change by the bank when required and should be applicable without any technical interference.

1.6.7   The application should be able to provide the agent with the flexibility of being proactive rather than reactive, customer information, product information and other details should be able to send out to customer via SMS,E-mail or the conventional mailing methods, while the agent is still online with the customer

1.6.8   Can the system accommodate free form as well pre-defined e-mail and letter templates.

1.6.9   The ability to update remarks on customer accounts, which will be displayed when called again

1.6.10   The system should contain a clear method of tracking complaints, inquiries and activities

1.6.11   Should support banking transactions via application and should not have to swap between existing applications

1.6.12   The agent UI should indicate previous interactions made by the customer when a call is made

1.6.13   The system should allow to attach prior complaints/inquiries to the current interaction

1.6.14   Interactions should have the feature to be assigned as a task to user or group and have an audit trail of creation as well as modification on all interactions saved

1.6.15   The CRM should allow agents to diaries work items accordingly i.e. in debt recoveries when customer agrees on a set date of repayment, the log should be diaries to a future date for follow up.

1.6.16   The ability to generate reports on interactions as an when required

1.6.17   The CRM should be able to integrate with the existing CRM and other banking systems

1.6.18   Should support banking transactions via application and should not have to swap between existing applications

1.6.19   Given the authority the CRM should allow the flexibility of changing the customer details when request are made from customers

1.6.20   An audit trail should be maintained to track all account activities i.e. accounts details access by agents, transactions made, letters viewed etc.

1.6.21   Letters, faxes and any other correspondence should be available for the agents to view via a document viewer.

1.6.22   The system should provide different ways of retrieving account details i.e. using national id number, first name, last name, DOB etc.

1.6.23   Customer information added and updated should be done cased on the user authorization levels

Outbound Dialing.

1.7   The system should provide an outbound dialing module with the ability create campaigns

1.7.1   A user interface which allows to create and manage campaigns

1.7.2   The updating of campaign details should done using excel sheets

1.7.3   The system should accommodate SMS and E-mail campaigns as well

1.7.4   Conditional dialing should be undertaken i.e. the dialer should identify answering machines, busy numbers, numbers which are disconnected etc.

1.7.5   The campaign user interface show: indicate real time information on an ongoing campaign

1.7.6   Reporting based on successful calls dropped calls; calls that could not be connected etc. should be available for the Dank to retrieve as and when required.

1.7.7   The outbound dialer should be able to accommodate IVR based dial outs, IVR + Agent based dial outs. The flexibility should be given to the bank undertake the required campaigns.

Connectivity.

1.8   The system should be able to function at multiple sites

1.8.1   The system should support all the sites as a single virtual call center

1.8.2   The system should support consolidated historical reporting across all sites and all contact types

1.8.3   The system should support connectivity undertake operation outside the country, international bank connectivity

1.8.4   The system should support call routing between sites

1.8.5   The administrator should access the multiple sites from any point on the network

1.8.6   The system should support connectivity for BOC international numbers i.e. Italy, UK and United State of America etc.

      1.8.7   Skype connectivity should be available in the system

1.9   The proposal should be based on latest technologies on Contact Center. Please provide all the technologies used and the architecture

1.10   The proposed system should have the feature to call back customers automatically

      1.10.1   If customer prefers to talk to the call center on his convenient time rather than waiting on the queue

      1.10.2   Abandoned calls should be listed on high priority and should be call back immediately

      1.10.3   System should have option to select desired date and/or time of callback by the customer.

      1.10.4   The system should have possibility of giving priority to such calls

1.11   **Security Requirements**

      1.11.1   System should facilitate to create at least 3 user levels except system administrator.

      1.11.2   System should cater at least 20 concurrent users.

      1.11.3   System should not allow the users to log into the system from more than one terminal simultaneously.

      1.11.4   Creation/ deletion/ updating of agent accounts should be done with dual authority.

      1.11.5   Changing the IVR conditions and sound clips should be done with dual authority.

      1.11.6   The voice data transferred through the Internet should be encrypted.

      1.11.7   The data of CRM application should be properly protected with a suitable mechanism.

      1.11.8   Uploading and updating the content of the knowledgebase should be done with dual authority.

      1.11.9   The activities should be logged with the time stamp, user ID and terminal ID.

      1.11.10   Users should be enforced to change their passwords at the first log in attempt.

      1.11.11   Length of password should be of minimum 6 characters with alpha and numeric combinations.

      1.11.12   The system should facilitate monitoring the telephone trunks and alert if a trunk is inactive or busy.

      1.11.13   System should identify any exceptional events where the calls do not reach the interaction centre and generate reports.

1.11.14   System should identify all the exceptional events where the incoming calls being dropped once the call enters the VR and generate exceptional reports in this regard

1.11.15   Changing the call routing settings should be performed with dual authority.

1.11.16   Access to the reports should be restricted only to the authorized user profiles.

1.11.17   The reports should be preserved in the system at least for 2 days.

1.11.18   The calls should be automatically recorded and should be maintained for a predefined number of days. System should facilitate backing up the can records by authorized users.

1.11.19   Emails and history of chat sessions should be preserved a predefined number of days for later analysis. The records should be available separately even if the user deletes the history/ e-mails from his mail box. System should support backing up these reports by a- authorized user.

1.11.20   The system should support alarming the administrators if s customer request is being ignored for a considerable period of time either by system error by chancing the priority manually.

Exceptional reports should be generated for instances.

1.11.21   Exceptional reports should be generated to indicate the instances where calls/ chats are held over by the user rather than by the customer.

1.11.22   Exceptional reports should be generated for the e-mails sent by the customers for which the replies have not been sent within 24 hours.

1.11.23   System should validate the customer profiles creation in the CRM by validating the unique fields such as ID number etc. in order to ensure that two profiles are not created for the same customer.

Furthermore system should flag potential duplicated profiles.

1.11.24   System should allow only the authorized users to create customer profiles.

System should validate all possible fields when creating customer profiles (i.e.: A telephone number should have 10 digits and should not contain alphabetical characters.)

1.11.25   Changing and deleting customer profiles should be done with dual authority. Reports should be generated for such instances.

1.11.26 No user including the administrator should be able to delete the logs or reports or change the content of logs or reports.

1.11.27 System should include web forms and email requests also as customer service history along with call history.

1.11.28 System should ensure that requests are properly closed after being serviced such that no other agent tries to cater it.

1.11.29 System should monitor for requests that are open for abnormal time span and alert the administrators. Exceptional reports should be generated for such instances.

1.11.30 System should be able to identify unusual request patterns (i.e.: Frequent requests made by the same source) and alert the administrators and generate exceptional reports.

1.11.31 System should enable to give customer feedback and record it against the respective agent. System should allow the authorized users to generate reports on those details.

1.11.32 System should schedule automatic dialing back to the customers for whom a busy tone or no answer tone is sent. System should properly monitor the schedule to ensure that no two calls are automatically generated once the request is catered.

System should generate reports for such events.

Quantities required

1.11   30 IP based Agent Applications

1.12   30 PSTN based Agent Applications

1.13   Recording capability for 30 Agents

1.14   5 way conference facility

1.15   30 channels for the client access

1.16   4 Supervisory Applications

1.17   1 Administrator Application

1.18   Hold music for all 30 agents

1.19   4 E mail clients

1.20   30 SMS clients

1.21   Outbound Dialing facility for 30 Agents

1.22   4 Supervisor applications with the ability to intrude calls

1.23   The ability to integrate the 30 agents to existing banking applications (Refer Current IT Setup -Core Banking, Credit Cards, Trade Finance, Inward Remittances etc...)

1.24   10 back office agents

2.General Requirements

2.1   Bidder MUST state the structure of the bidder's Project Team that is proposed for the project. Bidder MUST obtain prior written approval from the Purchaser if bidder replaces the proposed key personnel with new personnel during the life cycle of the project New personnel must have same or more qualifications and experience as those who were being replaced.

2.2   The Bidder must prepare a Preliminary Project Plan describing, among other things, the methods and human and material resources that the Bidder proposes to employ in the design, management, coordination, and execution of all its responsibilities, if awarded the Contract, as well as the estimated duration and completion date for each major activity.

2.3   The bidder should provide a project implementation plan with the following details to satisfactorily justify the bidder's capability in completing the project as per requirements of the Purchaser.

●   Project Organization and Management Plan;

●   Delivery and Installation Plan

●   Training Plan

●   Pre-commissioning and Operational Acceptance Testing Plan

●   Warranty Service Plan

●   Post-Warranty Maintenance Plan

●   Technical Support Plan

Any other items specified in the Preliminary Project Plan.

2.4   Unless specifically stated in respective technical requirements, all active components offered provided under this tender this tender must be covered by a comprehensive on-site warranty for a period of three years from the date of live operations of all modules / components followed by an additional period of two years on-site post-warranty period starting from the last date of the warranty period.

2.5   Unless specifically stated in respective technical requirements, all passive components (inclusive of fixtures / furniture) offered provided under this tender this tender must be covered by a comprehensive on-site warranty for a period of 5 years from the date of acceptance

2.6   **Language Support:** All information technologies MUST provide support for English as well as local languages (Sinhala and Tamil) wherever applicable. In addition to the English language, the application MUST be compliant with the following standards for Sinhala and Tamil.

●   Sinhala - SLS 1134: 2004: Parts 1 and 2 thereof.

●   Tamil - MUST support Unicode.

2.7   **DATES:** All information technologies MUST properly display, calculate, and transmit date data, including, but not restricted to 21st-century date data. System MUST be compliant with ISO 8601 Standard with regards to date / time.

2.8   **Electrical Power:** All active (powered) equipment MUST be able operate without damage, failure or interruption of service at voltage range and frequency range of 230V +/-15%, 50Hz +/- 3Hz. All active equipment must include power plugs (with proper ground terminal) standard in Sri Lanka.

2.9   **Environmental:** Unless otherwise specified, all equipment **MUST** operate in environments of 15-34 degrees centigrade of temperature, 40 -85 percent of relative humidity and 0-40 grams per cubic meter of dust.

2.10   **Safety:**

●   Unless otherwise specified, all equipment MUST operate at noise levels no greater than 55 decibels at 1 m.

●   All electronic equipment that emits electromagnetic energy MUST be certified as meeting US FCC class B or EN 55022 and EN 50082-1 or equivalent, emission standards.

2.11   **Software Licenses:** All software should be loyalty free and licensed to the *Bank of Ceylon,* Democratic Socialist Republic of Sri Lanka on a perpetual basis and should be valid for use within all sites of the purchaser. All custom build Software License should not be restricted on a user or seat basis.

2.12   The Following policy for Intellectual Property Rights ownership would determine Purchasers and Supplier's rights and obligations (i.e. except standard software).

The Purchaser shall have the sole Intellectual Property Rights ownership to the Custom Software or elements thereof, including customizations specific to the Purchaser.

2.13   Supplier is required enter into a separate Non-disclosure Agreement regarding the use and disclose of information which the Supplier may gather during the performance of this contract.

2.14   **User Training:** Bidder MUST provide User Training for the users of the Purchaser on following areas at a minimum, before the commencement of operations. Bidder may propose any other User Training modules in addition to what is stated below.

- Application specific training
- System operation training
- User administration and management training
- System maintenance training

Technical Training: Bidder MUST provide Technical Training for the IT staff of the Purchaser on following areas at a minimum, before the commencement of operations. Bidder may propose any other Technical Training modules in addition to what is stated below.

- Application Administration
- Backup and Restore Administration
- Help Desk Management
- Development Tools (i.e. Report Writer) Management (if any)

Bidder MUST provide a comprehensive Training Plan which identifies, at a minimum, the following. Bidder may include any other areas in addition to what is stated below:

- Training Methodology
- Training concepts such as 'train the trainer'
- How the Bidder intends to evaluate the success of the training

2.15   **End User documents:** Complete and up to date End- User documents **MUST** be provided in following formats / mediums:

- One (1) paper based copy per site / location
- One (1) copy in '.pdf format on CD / DVD
- One (1) copy as an editable document (in '.DOC' or 'ODF format) on CD / DVD

End User documents **MUST** be in English. The documents **MUST** be concise, unambiguous, clear, concise, explicit, and use good, simple language.

End User documents **MUST** adequately describe all the functionalities operations of the application and illustrate those through pictorial, graphical, screenshots presentation where required.

End User documents **MUST** have comprehensive indexes to facilitate quick reference.

Final versions of the End User documents **MUST** be available to the users prior to the commencement of User training of the system.

Any subsequent changes in the system **MUST** be reflected in the End User documents. End User documents must be delivered as new version releases when incorporating subsequent system changes to the documents. Bidder must provide new version releases as an editable document on CD / DVD.

2.16   **Training Documents:** Complete and up to date Training documents **MUST** be provided in following formats ⁄ mediums:

- One (1) paper based copy per site

- One (1) copy in'.pdf format on CD / DVD

- One (1) copy as an editable document (in '.doc' or 'ODF' format)on CD/DVD

Training documents **MUST** be in English. The documents **MUST** be concise, unambiguous, clear, concise, explicit, and use good, simple language.

Training documents **MUST** adequately describe relevant details through pictorial, graphical, screenshots presentation where applicable.

Training documents **MUST** have comprehensive indexes to facilitate quick reference.

Final versions of the Training documents **MUST** be available to the users prior to the commencement of general training of the users.

Any subsequent significant changes in the system **MUST** be reflected in the Training documents. Training documents must be delivered as new version releases when incorporating such system changes to the documents.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND BANK OF CEYLON

<u>SCHEDULE F</u>

<u>DOCUMENTATION</u>

●   System functional specifications, including all relevant applications and modules

●   System administration guide

●   System operation guide

●   Installation guide

●   System user guide (focusing and highlighting system functionality)

END USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUO SOFTWARE (PVT) LTD AND HELLO CORP (PVT) LTD.

Agreement

Duo Software (Pvt) Ltd.

&

Hello Corp (Pvt) Ltd.

END USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUO SOFTWARE (PVT) LTD AND HELLO CORP (PVT) LTD.

Table of Contents

END-USER SOFTWARE LICENSE AGREEMENT

This End-User Software License Agreement (the "Agreement") is made and effective from the 1 st Day of January 2014.

BETWEEN: **Duo Software (PVT) Ltd.** (the "Licensor"), a corporation organized and existing under the laws of Sri Lanka with its office located at:

Level 6, 403, Galle Road,
Colombo 03
Sri Lanka

AND: **Hello Corp (Pvt) Ltd.** (the "Licensee"), a corporation organized and existing under the laws of Sri Lanka, with its offices located at:

Registered Office No 3,
R A De Mel Mawatha
Colombo 03

Sri Lanka.

Corporate Office
No 752/5
Dr. Danister De Silva Mawatha
Colombo 09
Sri Lanka

RECITALS

WHEREAS, the Licensor has developed certain computer programs and related documentation more particularly described in Schedule A attached hereto (the "Software") and desires to grant to Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement. NOW, THEREFORE, in consideration of the mutual promises set forth herein, Licensee and Licensor hereby agree as follows:

4

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"Software" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"Server" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"Site" means a premises owned by the Licensee in Hello Corp, Orion City, or any other address that will be specified by Licensee.

"Client Computer" means a user's computer (PC, Workstation). The client term implies the computer is connected to a network where by the computer may request data from time to time from the Server.

"Source Code" is the collection of files needed to convert from human-readable form to some kind of computer-executable form.

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Derivative Works" means a work that is based upon one or more preexisting works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such a preexisting work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the preexisting work, would constitute copyright infringement.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

"LAN" is a short form for Local Area Network.

"Local Area Network" means a network linking a number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement and is the same as "Software" defined above

"Subscriber" means the customer of Licensee, subscribing for each service provided by Licensee. For the purpose of clarity a subscriber is a single subscriber service account on the Software System. A customer may have one or more subscriber accounts

"WAN" is a short form for Wide Area Network.

"Wide Area Network" means a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Territory" means Sri Lanka.

"Documentation" means shall consist of all operator and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" refers to this contract between Licensor and Licensee

"Other Agreement" refers to this contract between Licensor and Licensee prior to this agreement **"License"** a perpetual, non-exclusive license to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B.

"Software Modification Request (SMR)" request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement.

"Software Requirement Specification (SRS)" response from Licensor to Licensee's SMS which will provide the details on the scope of work required to meet the SMS as well as proposed commercial terms.

"Party" shall mean Licensor or Licensee individually;

"Parties" shall mean Licensor and Licensee collectively.

"IDC" shall mean Internet Data Center operated by Hello Corp.

"Tenants" shall mean the customers of Hello Corp who will run their contact center operation on Duo Contact platform.

2. REPRESENTATIONS AND WARRANTIES

Licensor and Licensee mutually represent, undertake and warrant that as of the date of this agreement:

1. It is a limited liability company duly incorporated, validly existing and empowered by charter to carry on business of the nature described in this Agreement.

2. It has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

3. Execution of this Agreement has been duly authorized by all necessary corporate proceedings and has been duly and validly executed by both Parties and is a legal, valid and binding obligation of the respective Parties enforceable in accordance with the terms hereof.

4. The executants of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

5. There is no known event that could change the status of any of these and representation warranties in the next six months.

6. Licensor hereby represents and warrants to Licensee that:

7. Licensor is the owner of all right, title and interest, including copyright, in all the Licensed Software, Documentation and any other licensed materials

8. Licensor has not granted any rights or licenses to the licensed Software, Documentation and any other licensed materials that would conflict with Licensor's obligations under this Agreement.

9. Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent.

10. Licensee's use of the Licensed Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any existing copyright, trade secret, patent or trademark rights of any third party. The Software is free from all liens, claims, encumbrances and other restrictions.

11. The Software and its use by the licensee hereunder do not violate or infringe the rights of any third party or the laws or regulations of any governmental or judicial authority, including but not limited to all applicable export control laws.

12. Licensee shall be entitled to use and enjoy the benefit of the licensed Software, Documentation and any other licensed materials whilst this Agreement remains in force.

Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

3. THE SOFTWARE

The Software shall consist of the modules or components and shall perform the functions and comply with the proposals and specifications, identified in Schedule A and Schedule E. Each Software module or component, specification and proposal included or referred to in Schedule A and Schedule E is expressly incorporated by reference herein.

4. DOCUMENTATION

The Documentation will be in English language and shall consist of all operator and user manuals, training materials, listings, Software and module administration guides, Software and module operation guide focusing and highlighting system functionality, installation guide and other materials for use in conjunction with the Software.

5. SOURCE CODE

The Software shall not include its Source Code form (the "Source Code"), and will not include all relevant explanations and documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy.

In case of bankruptcy of the Licensor, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee will be given an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

The copy of source code implemented at the Licensee shall maintained in an escrow account in a case if the Licensee request the Licensor to do so. The cost of establishing the escrow account shall be borne by the Licensee.

6. OPERATING ENVIRONMENT

The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D, annexed hereto.

7. SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B. This License is effective when executed by both Parties and the License granted to the Software remains in force until the Licensee terminates this Agreement or until Licensor terminates this License because of Licensee's failure to comply with any of its terms and conditions.

In granting this nonexclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software System as specified in Schedule B.

8.   SOFTWARE LICENSE FEES

As consideration for the perpetual, non-exclusive license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the total sum as specified in Schedule C.

Special Use Subscriber License shall be revoked at any time by the Licensor and is only issued for the purpose of review and experiencing the software application or where the Licensor had supported the Licensor with comforting the Licensee in financial difficulty.

9.   LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1. Make one copy of the Software solely for backup or archival purposes

2. Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3. Licensee may, at any time, without prior notice to or consent of Licensor, transfer the Software to any location other than the site of initial installation for use on any other "Central Processing Unit" (CPU) which is owned or controlled by Licensee. Licensee shall thereafter promptly give Licensor notice of such new location.

4. Request for additional information from the database which may be required from time to time to reply to regulator's or broadcaster's query.

5. Request for tweaking existing reports as per business regulatory/business requirement. Licensee shall request for a modification to the Software by sending a Software Modification

6. Request (SMR) document to the Licensor listing the requested modifications along with detailed process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the commercial terms for such a modification if any, notwithstanding any request by the Licensee for modification to the Software based on the statutory requirement as imposed from time to time by the regulatory body/bodies of the country, and the Licensor will provide for such changes within the stipulated timeframe at no any additional cost.

Licensee has the following obligations:

1. The Software and Documentation is protected by Singapore copyright laws and international treaties. The Licensee must treat the Software and Documentation like any other copyrighted material - for example a book.

2. Cannot copy more than 10 copies of the Documentation in English unless written authorization is obtained from the Licensor, such authorization shall not be unreasonably withheld by the Licensor.

3. Cannot copy the Software except to make archival or backup copies as provided above

4. Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise obtained by Licensor's written consent, which consent shall not be unreasonably withheld by the Licensor.

5. Licensee to provide with the necessary access including not limited to online access to the server and the database where the Software is installed in order to resolve bugs or to update the system from time to time.

6. Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software

7. Cannot place the Software onto a server so that it is accessible via a public network such as the Internet and provide the software as a service to 3 rd parties.

8. Cannot sublicense, rent, lease or lend any portion of the Software or Documentation to any third party.

10. LICENSOR'S RIGHTS AND OBLIGATIONS

Licensor has the right to:

Have access to access the servers remotely for monitoring, upload of Patch or Enhancement and updating product licensing information whenever needed.

Licensor has the obligation to:

1. Ensure the system has a Product uptime and service availability of 99.99% subject to the licensee providing the necessary hardware and third party software which shall ensure that software will be able to achieve such high availability.

2. Ensure that sufficient, qualified and trained resources are allocated to the project.

3. Ensure that the Licensee is provided with all patches/ updates to the Software in a timely manner and delivered along with detailed release notes stating the purpose of the patch/updates explaining the installation procedures.

4. Uploading of all such Update/patches should follow a proper versioning and update Process

5. Test it on the testing setup and Staging (formerly UAT) servers before upgrading the production software

6. Request for downtime if required in writing

7. On receipt of the approval, undertake the task at the assigned time period

8. Inform regarding the completion or failure of the job, once the job is over. In case there is failure a roll back plan should be in place. The prerequisite condition is that this should be tested in the lab and Staging

9. Provide a written Root Cause Analysis (RCA) whenever a major outage is reported and solution is provided.

11. SOFTWARE INSTALLATION

Promptly after delivery of the Software and Documentation to the Site, Licensor shall install and configure the Software in accordance with agreed standard business practices. The Software installation and acceptance process will incorporate the following steps:

1. Licensor notifying Licensee the name of the designated Project Manager

2. Licensee sending in writing its acceptance of the designated Project Manager

3. Licensee notifying the name and designation of the person who would be the Licensee's single point of contact to Licensor's designated Project Manager will work with designated Licensee person for all project implementation activities.

4. The Licensee will have to provide the Licensor the business objectives and processes in a written document. On the receipt of the License written document the Licensor shall commence analysis of Licensee's business objectives and processes and prepare a time plan for the project.

5. Map and configure Licensee's business objectives and processes to the Software to best of its effort, however some process may not be implemented as they may not be compliant with the best practices that may prevail in the software application.

6. Gaps if any are understood and scope is finalized and documented in the Functional Scope Document (FSD).

7. Licensee shall provide acceptance of the FSD and the necessary commercial approvals, if any.

8. Licensor's Project Manager will submit a detailed project plan to Licensee.

9. Licensee shall provide written acceptance of the project plan.

10. Licensor will deliver, install and configure the Software at the client location.

11. If the Software did not pass the UAT, then the Licensor shall promptly correct such defect and within 45 days and will cause the Software to successfully pass all such tests. In case the Licensor is unable to do so the Licensee can promptly terminate this Agreement.

12. Licensor shall train the identified personnel by the Licensee's as discussed in Clause 13 below.

13. The Licensee shall be responsible to provide all of the required Hardware except for any special software where the Licensor is to provide the hardware as is specified in Schedule D.

11. ACCEPTANCE TEST CRITERIA (ATC)

Licensee and Licensor agree that the acceptance of the Software shall be based on certain criteria. These criteria shall be developed by the Licensor and submitted to the Licensee as the Acceptance Test Criteria (ATC) document template. The ATC shall be in line with the agreed scope of deliverables and the Licensee shall include the Licensee's business objectives, goals and workflows keeping in view of normal business practices and standards, to be met by Licensee while using the Software and achieving its day-to-day and periodical business functions efficiently.

Licensor and Licensee if required may prepare the ATC document, covering the agreed upon test cases. Test cases will be covered on various business functions and scenarios. The ATC document shall be submitted by Licensor to Licensee. Both the Licensor and Licensee shall review the ATC document and send their feedback/confirmation and acceptance in part or in full during the period of implementation to each other.

Should the Licensee wish to adopt the ATC methodology the Licensor shall charge additional for the time, efforts and other cost including travel and accommodation cost.

12. USER ACCEPTANCE TEST (UAT)

Once the requirements of Licensee's workflows and business processes are mapped and configured into the Licensor's software and tested with test data on the test environment, the processes implemented on the Software is ready for carrying out the UAT. The UAT shall be carried out based on the ATC document approved by Licensee.

The UAT includes the following tasks:

Licensee shall nominate a project coordinator who shall verify the deliverables and solution and provide acceptance sign off to Licensor.

Licensor's designated Project Manager will work with designated Licensee's person(s) to prepare the test plan and execute the UAT.

Licensor will deliver and install the Software as per the agreed scope of deliverables

Licensee shall carry out the test cases as per the ATC and shall formally award either

(i) Acceptance or

(ii) Non-Acceptance to Licensor.

The Software will be tested as per the approved ATC document and any one of the following status is marked against each test case.

Passed
Failed
Skipped

Appropriate reasons shall be mentioned in case of "Failed" and/or "Skipped" test cases by Licensee. On completion of testing all the test cases, Licensor shall submit the test case result document to the Licensee.

Based on the test results, Licensee shall formally award either (i) acceptance of such Software in writing ('Acceptance') or (ii) non-acceptance of such Software in writing ("Non-Acceptance") for any non-conformance of such Software with the agreed scope of deliverables.

Licensee may submit to Licensor any other observations, suggestions made during the UAT and or any change or enhancements that might be required or recommended. Licensor will review the same and shall get back with their comments within 2 weeks from the date of acceptance. However these points will not be a part of the UAT. These will be categorized as follows:

Enhancement: This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

Change in Requirement: This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

Customization: This category of issues is typically outside the product that can be taken up as and when needed during the implementation. For these points there should be an agreement by both Parties on scope, time and commercials.

Configuration: This category of issues requires specific configuration in the Software to demonstrate the features.

Bugs: This category of issues are the bugs reported and are fixed as per the Service Level Agreement (SLA).

13. TRAINING

The License Fee includes all costs for the initial and on-going training of Licensee's employees on the use and operation of the Software on the Hardware. Pursuant to a mutually agreed upon schedule, Licensor shall provide sufficient experienced and qualified personnel to conduct up to 7 full eight-hour days (7 X 8) of such training of groups of up to a maximum of four employees or other personnel of Licensee at a location or locations designated by Licensee with the Territory. Cost for such training shall be stipulated in Schedule C

14. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms, Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this Agreement in accordance with the Service Level Agreement (SLA) specified under Clause 15 of this Agreement. Any defects or malfunctions will be rectified immediately and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor for the 1 st twelve (12) months from the date of implementation of the software. Such enhancements may include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions of the Software.

15. SERVICE LEVEL AGREEMENT

In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended Term, if any, the Licensor shall provide to the Licensee Service Level as per support plans provided in Schedule F

1. Reporting of Issues/bugs

Licensee's designated person will communicate the issue either through any automated Bug reporting system that the Licensor may provide or through an e-mail, the date and time of the mail shall be sufficient for all SLA calculations.

All costs associated with resolving the issue reported by the Licensee shall be borne by Licensor unless the issue was caused due to the proven fault of the Licensee.

If the issue was caused by the Licensee or should there be a higher level of service required, the Licensee and Licensor shall jointly define the higher level of service and commercial terms.

Provided the Licensee is up to date in making all payments under this agreement, the Licensor will be responsible to provide to Licensee in a timely fashion all patches or updates to the Software that it develops along with Documentation explaining the purpose and installation procedures for any such patches or updates and on-going training if and to the extent required.

Licensor and Licensee may enter into an agreement for further enhancing the support levels, including providing a person at site.

16. LIQUIDATED DAMAGES

16.1 In the event that Duo Software fails to meet the target timescales for defect resolution, as set out in Schedule F [provided Duo Software is solely responsible for such delays], Duo Software shall be liable to pay Hello Corp liquidated damages at the rate of Rupees One Thousand fine hundred (Rs. l,500/-) per hour or part thereof in excess of the stipulated resolution time, provided that:

16.1.1 Both the servers are inoperative

16.1.2 The fault is entirely of the software

16.1.3. The failure causes disruptions to the core operations.

16.2 If Duo Software exceeds the maximum number of instances on conditions rated critical or high, Hello Corp may claim damages at a rate of Rupees Two Thousand (Rs. 2,000/-)per instance

16.3 The maximum liquidated damages to be imposed by HelloCorp per month on account of the failure of the application software and rectification, and the conditions exceeding the maximum number of instance, shall be seven point five percent (7.5%) of the monthly fee.

17. CHANGES IN SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work. Licensor will proceed with the rest of the work only after confirming in writing the revised commercial proposal with Licensee. The additional/revised scope will not form part of the UAT. Any change request shall be taken up as a separate activity with a separate delivery schedule and UAT.

18. UPDATES AND REVISIONS

During the valid period of this Agreement, the Licensor will advise the Licensee of any updates (bug patches) or revisions (same functionality with minor enhancement within the same version) that Licensor is incorporating into the Software. On Licensee's request a single copy of the Software incorporating this type of change will be sent to Licensee in object form and Licensor will be deemed to have automatically granted the Licensee a non-exclusive, non-transferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

The version numbering of the software shall adhere to the following numbering nomenclature

X.Y.Z Where X denotes Feature, Y Enhancement and Z denotes maintenance releases

Feature Release

"Feature Release" would mean an issuance of a feature for the Licensed Software which has new or significantly enhanced functionality, where X of the x.y.z numbering designation changes

Enhancement Release

"Enhancement Release" would mean an issuance of any enhancements to existing features; and/or minor additions in functionality compared to the previous issuance, where Y of the x.y.z numbering designation changes and includes Enhancement Releases.

Maintenance Release

"Maintenance Release" means an issuance of any Bug Fixes and where Z of the x.y.z numbering designation changes.

For the purpose of Clarity the Duo Subscribe Version 6.0 onwards will be on renewed terms and conditions

19. TERMINATION

Either Party shall have the right to terminate this License if the other Party fails to perform any obligation required under this Agreement and if the defaulting Party does not fix any such breach or fails to take good faith measures to rectify the breach within sixty (60) calendar days of the receipt of a written notice. Either Party shall have the right to forthwith terminate this Agreement if the other Party becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the Software and effective until terminated. Licensee may also terminate this Agreement it at any time without assigning any reason by giving three (3) months' notice to the Licensor and in such a case the Licensee must destroy all copies of the Software and Documentation in its possession. It will also automatically terminate if Licensor fails to comply with any term or condition of this Agreement.

Upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software including partial copies and modifications. Licensor with a prior written notice of at least seven (7) calendar days shall have a reasonable opportunity to conduct an inspection of Licensee's place of business during normal business hours to ensure compliance with this provision.

The Licensee and Licensor shall have the right to terminate this agreement, by giving ninety (90) days written notice.

20. LIMITED WARRANTY

Licensor warrants that for a period of term of this Agreement/contract and after delivery of the Software to Licensee:

The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

To the extent permitted by law, THE FOREGOING LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, AND LICENSOR DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, regardless of whether Licensor knows or had reason to know of Licensee particular needs. No employee, agent, or distributor of Licensor is authorized to modify this warranty, nor to make any additional warranties.

21. LIMITED REMEDY

Licensor's entire liability and Licensee's exclusive remedy shall be:

The replacement of any CD-ROM(s) or other media not meeting the Limited Warranty which is returned to Licensor due to damage will be replaced by the Licensor within 21 days.

IN NO EVENT WILL LICENSOR BE LIABLE TO LICENSEE FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE USE OR THE INABILITY TO USE THE SOFTWARE (EVEN IF LICENSOR OR AN AUTHORIZED DEALER OR DISTRIBUTOR HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY).

IN NO EVENT WILL LICENSEE BE LIABLE TO LICENSOR FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR USE OF THE SOFTWARE (EVEN IF LICENSEE OR AN AUTHORIZED DEALER, DISTRIBUTOR OR REPRESENTATIVE OF THE LICENSEE HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY.

22. TITLE TO SOFTWARE

Licensor retains title to and ownership of the Software and all enhancements, modifications and updates of the Software and process implemented on the Software.

23. CONFIDENTIALITY

Each Party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other Party which it learns during the course of its performance of this Agreement, without the prior written consent of such other Party. This obligation shall survive the cancellation or other termination of this Agreement.

The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available to the Licensee in strict confidence.

ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS LICENSE AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF LICENSOR'S TRADE SECRET RIGHTS, except for the requirements of the investigation agency, the tax agency, auditing or for credit units to assess the authenticity of the Software.

24. PUBLICITY

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee and vice versa.

25. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent, which consent shall not be unreasonably withheld.

26. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Software, Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld, so long as the assignee of the Licensor undertakes to perform all the obligations of the Licensor hereunder and the Licensee's rights and interest under this Agreement are not affected any which way. An assignee of either Party, if authorized hereunder, shall have all of the rights and obligations of the assigning Party set forth in this Agreement.

27. RESELLING

Licensee may host the system at their IDC and provide services and solutions offered by the Product to 3rd Party on a monthly rental as specified in Schedule C. Licensor shall provide the Software and the Licensor shall provide the hardware necessary to support the volume of load/traffic.

All revenue shall as per terms specified on Schedule C.

28. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, including but not limited to infringement or violation of copyright, trade secret or other proprietary right of any third party. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

29. DISPUTE RESOLUTION & ARBITRATION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

In the event of the dispute is not resolved within fifteen (15) days from the first meeting of the Parties as set out above, any dispute arising out of or in connection with the terms and conditions herein, or the breach, termination or invalidity thereof, either Party may refer the dispute to the Singapore Mediation Centre ("SMC") for mediation in accordance with the procedures set out by the SMC.

In the event that such dispute cannot be resolved or settled through mediation as set out above, the dispute shall thereafter be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration tribunal shall consist of a sole arbitrator to be appointed by the Chairman of the Singapore International Arbitration Centre ("SIAC"). The language of the arbitration shall be English.

The Parties hereby agree to keep confidential any proceedings brought under the provisions herein. Such confidentiality shall extend to any agreement reached between the Parties for the settlement of any dispute or any Arbitral findings.

30. ATTORNEY FEES

If any legal action is necessary to enforce this License, the prevailing Party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered.

31. LIMITED LIABILITY

Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

32. NOTICE

All notices required or permitted to be given by one Party to the other under this Agreement shall be sufficient if sent by certified mail, return receipt requested, to the Parties at the respective addresses set forth below or to such other address as the Party to receive the notice has designated by notice to the other Party.

Licensor

Jennifer Perera
Chief Finance Officer,
Duo Software (Pvt) Ltd.
Level 6,
403 Galle Road,
Colombo 3, Sri Lanka.

Licensee

Pancherine Diaz
Group Finance Director
Hello Corp (Pvt) Ltd.
No 3, R A De Mel Mawatha
Colombo 03
Sri Lanka

33. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Sri Lanka without giving effect to the principles thereof relating to conflicts of laws.

34. CONSENT TO JURISDICTION, VENUE AND SERVICE

Licensor consents and agrees that all legal proceedings relating to the subject matter of this Agreement shall be maintained in courts sitting within Singapore and Licensor consents and agrees that jurisdiction and venue for such proceedings shall lie exclusively within such courts. Service of process in any such proceeding may be made by certified mail, return receipt requested, directed to the respective Party at the address at which it is to receive notice as provided herein.

35. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

36. NO WAIVER

The failure by any Party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

37. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the Parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force.

If a force majeure situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force majeure.

38. COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the Parties as to its subject matter and may not be modified except in writing executed by both parties.

This contract is made in English and signed via email or telefax that is considered original. This contract comes into effect as of the date of signing.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Licensor	Licensee
/s/ Jennifer Perera	*/s/ Pancherine Diaz*
Jennifer Perera	Pancherine Diaz
Chief Finance Officer	Group Finance Director
/s/ Ajeewan Arumugam	*/s/ Chinthaka Athulathmudali*
Ajeewan Arumugam	Chinthaka Athulathmudali
Pre Sales & Branding	Manager - ICT

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SCHEDULE A - SOFTWARE DESCRIPTION

Duo Contact Version 3.2 - Multi-Tenant Contact center and CRM system integrated with Voice Payment Gateway.

Duo Contact Version 3.2 - Multi-Tenant Contact center and CRM system integrated with Voice Payment Gateway.

SCHEDULE B - LICENSE TERMS

DuoContact Version 3.2,

Call Server License	- One
Redundant Call Server License	- One
Database Server License	- One
Backup Database License	- One
Voice Ports	- (Live -120, Redundancy 0)
Agents Licenses	- 60 Agents
Supervisor Licenses	-12 Agents
Tenant License	- Four

END USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUO SOFTWARE (PVT) LTD AND HELLO CORP (PVT) LTD.

SCHEDULE C - LICENSE PAYMENT TERMS

Licensee shall pay a monthly fee or Sri Lankan Rupees five hundred fifty thousand (Rs. 550,000.00) for the first year. Lifetime of the contract is three years.

Note: The monthly fee will be increased by a minimum of 5% annually by a mutual agreement by both parties.

Fee is payable at the commencement of the period (monthly)

Pricing for Additional License

Description	Fee	Software Features Summary Scope Schedule E
Tenant license	USD 225 Per Month	1,2, 3,4, 5, 6, 14, 18, 19, 20
Voice Payment Gateway License	USD 180 Per Month	N/A
Voice Port (IVR and Voice)	USD 25 Per Port/Per Month	N/A
Agent Console	USD 75 Per Agent/Per Month	16
Supervisor Console	UJSD 50 Per Agent/Per Month	17
Standard Reporting Tenant License	Included along with Tenant License	15
SMS/Chat/Fax/Email module license	USD 100 Per Month	10, 11, 12, 13
Work Action	USD 20 Per Agent/Per Month	7,
Outbound Dialer	USD 75 Per Tenant	8, 9

The fee shall cover all the features on schedule E, indicated in the Software feature summary.

All prices above are quoted in United States Dollar.

Note: Any CRM/Report customization or any new development will be charged based on the job and the rate will be discussed and mutually agreed.

Training Cost

Initial training under the contract in clause 13 shall be provided free of charge,

Settlement of Invoice

All Invoices shall be generated on the 30 [th] day of every calendar month, and that invoice shall be settled within a period of 15 days from the date of Invoice, and delayed invoices will give the Licensor the right to charge interest at *2%* per month or revoke any services under this agreement.

Taxes

Above prices are subject to deduction of tax at source. For the purpose of clarity all other taxes must be borne by the Licensee including any amount deducted at source.

SCHEDULE D - HARDWARE. PROGRAMMING LANGUAGE AND OPERATING SYSTEM SPECIFICATIONS

Live Server Specification

Note* - Current Server Specification to be added.

Note: The above specification may vary based on the number of subscribers and users. The above is only an indicative requirement for running of the licensed application. In the case of cloud and Virtual Machines offering a similar configuration instances. It is recommended to go for a Virtual Machines as it would provide better redundant and high available cluster in the case of smaller volumes of workload.

END USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUO SOFTWARE (PVT) LTD AND HELLO CORP (PVT) LTD.

End user client specification

End Users Desktops	Recommended Hardware Specification
Standard Along Users	Intel® Centrino or above /I GB RAM/60 GB
Web users	Compatible with Browser (IE, Chrome, Firefox)

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SCHEDULE E - SOFTWARE FEATURE SUMMERY

Features	Tenant		
l. Telephony features	**Sri Lankan**	**Mihin**	**Amana Takaful**
Answer	X	X	X
Hold	X	X	X
Transfer	X	X	X
End Call	X	X	X
Make Call	X	X	X
Call Conference	X	X	X
2. IVR			
Basic IVR Functions	X	X	X
Multiple instances of IVR			
(provide multiple numbers from which a customer			
an obtain various services from and handle each			
number differently			
E.g. Call 123 to change package	X		
Call 456 to check current outstanding amount)			
3. ACD			
Skill based routing	X	X	X
(route calls based on agent skills such as			
language skills or customer support skills)			
Priority Queuing			
(ensure that VIP customers get priority treatment)			
4. Call Features			
Call recording	X	X	X
Voice Playback	X	X	X
5. Quality monitoring			

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6. CRM

Customer registration	**Implemented only for**	
Account creation	**Sri Lankan Tenant**	

7. WorkAction

Complaint management		
Inquiry management	**Implemented**	
Activity management	**and Partially**	**Any**
Define interaction category specific fields	**Functional.**	**additional**
Attach previous interactions	**User**	**cost as we**
Assign tasks	**interfaces**	**have the**
Add comments	**available**	**license, but**
SMS notifications to customers	**only for**	**only**
Interaction history and Audit Trail view	**Sri Lankan**	
Interaction categorization	**Tenant.**	
Interaction reports		

8. Dialer

9. Campaign management

10. Email

Send emails	**X**
Receive emails	**X**
Email Templates Management	**X**

11 . SMS

e.g. type 'CMB <ticket no.>' and send to 123 to obtain your flight time)

12. Fax

Send faxes	X		
Receive Faxes	X		
Fax Templates Management			

13. Snail mail

14. Knowledge base

15. Report list

Real time report	X	X	X
Historical report	X	X	X
IVR report	X	X	X
Dynamic Report generator			

16. Agent console

Telephony features	X	X	X
Agent productivity	X	X	X
Centre status	X	X	X
Call status	X	X	X
Volume configuration	X	X	X

17. Supervisor console

User management module	X	X	X
Accounts management	X	X	X
Security management	X	X	X
Console Configurations	X	X	X

18. Back office console

Task Management - Task inbox and Task outbox	**Task Management - Implemented and Partially Functional for Sri Lankan. Case Management not implemented.**
Case Management *(bundle similar complaints for collective resolution)*	

19. Administration console

20. Mail Room Operator Console

21. Redundancy

Call Server redundancy	**Partially**
Database Server redundancy	**implemented**
Remote call server redundancy *(based on BPO system architecture)*	
chat all features	

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SCHEDULE F-SLA PLANS

Support Priority Levels

Definition of critical levels

Priority 1

Critical | Trouble condition where DUO system is completely out of service or is causing significant business impact to the customer and no immediate workaround is available.

Priority 2

High | Trouble condition where some functions are out of service or is causing significant Degradation in Performance or Functionality no immediate workaround is available.

Priority 3

Medium | Trouble condition where DUO Product or Feature not working to Specifications, but relief is provided through some other means.

Priority 4

Low | Any condition or request for assistance that is not business-impacting. This priority is also used for information exchange and feature requests.

Maximum number of conditions rated as critical or medium allowed per month is three (03 instance per month per condition)

HelloCorp will have the right to charge penalty if the no of occurrence per level exceeds the above set maximum limit, in accordance with Clause No 16.3 of the End User Software License Agreement.

Service Level Assurance

Criticality Level	Support offering
Critical	Less than 90 minutes (under normal conditions)
High	Less than 180 minutes (under normal conditions)
Medium	Less than 48 hours (under normal conditions) or Next Release
Low	Next Release (under normal conditions)

The following levels of response time are offered to meet the needs of your business.

Please note, should a bug cause for incorrect data writes and script needs to be performed to correct the data, the time required for correction of the data is not included in the above timings.

Escalation time frames for critical levels

The following escalation levels of response time are offered to meet the needs of your business.

Criticality Level	Escalation Levels	
	First Level	Second Level
Critical	Minimum 60 minutes from promised time	After 3 hours from promised time
High	Minimum 2 hours from promised time	After 6 hours from promised time
Medium	Minimum 48 hours from promised time	Minimum 5 Days from promised time
Low	Minimum 96 hours from promised time	Minimum 7 Days from promised time

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END - USER SOFTWARE LICENSE AGREEMENT

between

DUO SOFTWARE (PRIVATE) LIMITED

and

LANKACLEAR (PVT) LIMITED

This End-User Software License Agreement (the "Agreement") is made on the first day of November 2013

BETWEEN: **Duo Software (Pvt) Ltd.** (company registration no PV 10048) a corporation duly incorporated and existing under the laws of the Republic of Sri Lanka, with its registered office located at:

No. 403,
Galle Road,
Colombo 3,
Sri Lanka.

(hereinafter referred to as the **"Licensor"** which term shall as herein used where the context so requires mean and include the said Duo Software (Pvt) Ltd, its successors and permitted assigns)

AND: **LankaClear (Pvt) Ltd.** (company registration no. PV 7551), a corporation duly incorporated and existing under the laws of the Republic of Sri Lanka, with its registered office located at:

Level 18,
Bank of Ceylon Head Office, "BOC Square",
No. 01, Bank of Ceylon Mawatha,
Colombo 1,
Sri Lanka.

(hereinafter referred to as the **"Licensee"** which term shall as herein used where the context so requires mean and include the said LankaClear (Pvt) Ltd, its successors and assigns)

RECITALS

WHEREAS, Licensor has developed certain computer programs and related Documentation more particularly described in Schedule A attached hereto (the "Products") and desires to grant to Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, Licensee and Licensor hereby agree as follows:

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"Software" means the computer programs, database structure and Documentation listed in Schedule A attached to this Agreement.

"Server" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"Site" means the location specified by the licensee for the implementation of the software.

"Client Computer" means a user's computer (PC, MAC, Workstation) the client term implies the computer is connected to network where by the computer may request data from time to time from the Server.

"Source Code" is the collection of files needed to convert from human-readable form to some kind of computer-executable form.

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

"LAN" is Local Area Network which is a network linking number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and Documentation listed in Schedule A attached to this Agreement.

"WAN" is Wide Area Network which is a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Territory" means the geographic territory of the Democratic Socialist Republic of Sri Lanka.

"Documentation" means all operation's and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software.

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" means this contract between the Licensor and Licensee, which may be amended or modified from time to time as may be mutually agreed in writing.

"License" means a perpetual, non-exclusive license to use the Software and Documentation.

"SMR" means software modification request which is a request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement.

"SRS" means software requirement specification which is a response from Licensor to Licensee's SMR which will provide the details on the scope of work required to meet the SMR as well as proposed commercial terms.

"FSD" means mapping and alignment of the Licensee's business objectives and processes to the Software functionality.

"ATC" means the mutually agreed test cases to be carried out as part of the UAT to demonstrate the successful implementation of the agreed scope of deliverables.

"UAT" means the execution of the agreed test cases defined in the ATC which if successfully completed will lead to the Licensee issuing the Acceptance Certificate to the Licensor.

"Acceptance Certificate" means the certificate to be issued by the Licensee to the Licensor upon the successful completion of the UAT which issuance indicates the successful completion of the Software implementation.

2. REPRESENTATIONS AND WARRANTIES

Licensor and Licensee mutually represent, undertake and warrant that as of the date of this Agreement:

2.1 They are limited liability company duly incorporated, validly existing and empowered by its charter to carry on business of the nature described in this Agreement.

2.2 They have full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

2.3 Execution of this Agreement is duly authorized by law and has been duly and validly executed by both parties and is a legal, valid and binding obligation of the respective parties enforceable in accordance with the terms hereof.

2.4 The signatories of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

2.5 There is no known event that could change the status of any of these representations and warranties.

Licensor hereby represents and warrants to Licensee that:

2.6 Licensor is the owner of all rights, titles and interests, including copyrights, in all the Software, Documentation and any other licensed materials being granted to the Licensee. Licensor has not granted any rights or licenses to the Software, Documentation and any other licensed materials that would conflict with Licensor's obligations under this Agreement.

2.7 Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent. In any event, any agreement entered into by the Licensor with any third party or any attempt by the Licensor purporting to so enter into any such agreement, undertaking, commitment or otherwise, which would have the effect of affecting or binding the Licensee in any way whatsoever other than pursuant to the terms and conditions in this Agreement, shall be void and of no effect.

2.8 Licensee's use of the Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any copyrights, trade secrets, patents or trademark rights, or any other intellectual property rights of any third party. The Software, Documentation and other licensed materials are free from all liens, claims, encumbrances and other restrictions.

2.9 The Software and its use by the Licensee hereunder do not violate or infringe rights of any third party or laws or regulations of any governmental or judicial authority.

2.10 Licensee shall be entitled to use and enjoy the benefit of the Software, Documentation and any other licensed materials whilst this Agreement remains in force.

2.11 Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

2.12 The Licensor shall indemnify the Licensee against any damage, loss sustained by the Licensee or any claim that may arise against the Licensee due to any infringement or alleged infringement of any intellectual property of any third party by virtue of this Agreement or the use of the Software or License. Further, the Licensor shall immediately effect required modifications/alterations to any Software or License that infringes or may infringe any intellectual property rights of any third party, free of charge, without losing the functionality as required hereunder, of the Software or License.

3. THE SOFTWARE

The Software shall consist of modules or components and shall perform functions and comply with the programs and documentation, and features, identified in Schedule A and Schedule E of this Agreement respectively. Each Software's module or component, specification, feature and proposal, program or documentation included or referred to in Schedule A and Schedule E are expressly incorporated by reference herein. The Software will be and has been tested on its reliability and functionality and there shall be no defects or errors - latent or otherwise.

4. DOCUMENTATION

The Documentation shall consist of all operator and user manuals, training materials, listings, Software and module administration guides, Software and module operation guide focusing and highlighting system functionality, Installation guide and other materials for use in conjunction with the Software. In addition, the Licensee's Request for Proposals / Invitation to Bid and the Licensor's response to the said Request for Proposals / Invitation to Bid shall also be part of the Documentation -provided that in the event of any conflict or discrepancy between the said Proposals / Invitation to Bid and Documentation, the Proposals / Invitation to Bid shall prevail. Upon completion of implementation, the FSD, ATC, UAT and Acceptance Certificate will also be a part of the Documentation. Licensor shall deliver to Licensee two complete copies of the Documentation in the English language. Licensee shall have the right, as part of the License granted herein, to make as many copies of the Documentation as may be necessary for its own use.

5. SOURCE CODE

The Software shall not include its Source Code form and will not include all relevant explanations and Documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy, becomes insolvent, or ceases to carry on with its software business or other similar events, or declines for any reason whatsoever, to support the Licensee pursuant to the Software or Licenses provided to the Licensee, other than in the event of a breach of the Licensee's obligations hereunder.

In case any of the events above mentioned occurs, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee shall have an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

6. OPERATING ENVIRONMENT

The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D of this Agreement.

7. SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, as specified in Schedule B. This License is effective when executed by both parties and the License granted to the Software remains in force until termination of this Agreement.

In granting this non-exclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software system on the following terms:

Licensor hereby grants to Licensee a perpetual, non-exclusive License to Install and use the Software on:

1. <u>Multiple Server Licenses -</u> UP to four of the Licensee's Servers (two in Live Servers and two in Test/Lab Environments) provided the Software will only be in use on Licensee's Client Computer(s) at any time. If the Software is permanently Installed on the hard disk or other storage device of a Server, one person may use the Software under the server licensing conditions, any further users of the application is to be determined under the Multiple Standalone computer licensing terms detailed below.

2. <u>Multiple Standalone Computer Licenses -</u> unlimited number of single-user computers in the Licensee's possession.

3. <u>Site Licenses -</u> on any computer located at 10 sites Specified by the Licensee for the use with two CAS and one Head-end connected to the two CAS operating at one regional site, provided by the Licensee.

4. <u>LAN and/or WAN Licenses -</u> on the Licensee's LAN and/or WAN. Provided the total number of users who have access to the Software at any time does not exceed the Multiple Standalone Computer authorized number.

The Licenses are summarized in greater detail in Schedule B.

8. SOFTWARE LICENSE FEES

As consideration for the perpetual license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the charges specified in Schedule C.

The License for the Software specified in Schedule A will be in effect from the date of first commercial operation of the Software - which shall be 01.11.2013.

9. LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1. Make one copy of the Software and related documents and data generated thereby solely for backup or archival purposes.

2. Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3. Licensee may, at any time, without prior notice to or consent of Licensor, transfer the Software to any location other than the site of initial Installation for use on any other central processing unit which is owned or controlled by Licensee. Licensee shall thereafter promptly give Licensor notice of such new location.

4. Licensee shall request for a modification to the Software by sending a SMR document to the Licensor listing the requested modifications along with process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a SRS to the Licensee along with the commercial terms for such a modification. The Parties hereby agree that the commercial terms and fees shall not be greater than relevant market rates. However, in the event any modification is required for the software to operate with the functionality as per the initial tender such modification shall be done by the Licensor free of charge regardless of the time the modification is requested or the need for the modification becomes apparent.

5. The Software will be delivered by Licensor to locations of choice of Licensee.

Licensee has the following obligations:

6. The Licensee must treat the Software and Documentation like any other copyrighted material - for example a book.

7. Cannot copy the Documentation in excess of that required for its own purposes.

8. Cannot copy the Software except to make archival or backup copies as provided above

9. Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise pursuant to the Licensor's written consent.

10. Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software.

11. Cannot place the Software onto a server so that it is accessible via a public network such as the Internet.

12. Cannot sublicense, rent, lease or lend any portion of the Software or Documentation unless to its subsidiaries, affiliate or associate companies or other entity within the LankaClear Group of companies.

10. SOFTWARE INSTALLATION

Promptly after delivery of the Software and Documentation to the Site, Licensor shall Install and configure the Software in accordance with the documentation mentioned in Schedule F. The Software Installation and acceptance process will incorporate the following steps:

1. Licensor notifying Licensee the name of the designated Project Manager of the Licensor along with his/her qualifications, who according to Licensee view, shall be able to complete the project and Software installation as agreed in this Agreement.

2. Licensee sending in writing its acceptance of the designated Project Manager.

3. Licensee notifying the name and designation of persons who would be its single point contact with the Licensor for purposes hereunder.

4. Licensor's designated Project Manager working with designated Licensee's personnel for all project implementation activities.

5. Analysis of Licensee's business objectives and processes.

6. Mapping and configuring Licensee's business objectives and processes to the Software.

The Licensee shall be responsible to provide all of the required Hardware except that required for the installation of any special software, which special Hardware the Licensor shall provide as specified in Table 1 of Schedule D.

Licensee may submit to Licensor any other observations, suggestions made during the implementation and or any change or enhancements that might be required or recommended.

Licensor will review the same. However the following will not be a part of the initial implementation and may be chargeable these will be categorized as follows:

- Enhancement : This category of issues would require a detailed analysis. Freezing the scope, deciding the delivery schedule and commercials if any.

- Change in Requirement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

- Customization : This category of issues is typically outside the Product that can be taken ᴜᴘ as and when needed during the implementation. For these points there should be an agreement by both parties on scope, time and commercials.

- Configuration : This category of issues requires specific configuration in the Software to demonstrate the features.

- Bugs : This category of issues are the bugs reported and are fixed as per the Service Level Agreement (SLA). If there is delay or business interruptions that are caused by the bugs in the Software, Licensee shall have the right to a reduction in the Annual Maintenance Fee that shall be paid by Licensee to Licensor which shall be elaborated in the Service Level Agreement.

11. TRAINING

The License Fee includes all costs for the training of Licensee's employees on the use and operation of the Software on the Hardware, including instruction in any necessary conversion of Licensee's data for such use. Pursuant to a mutually agreed upon schedule, Licensor shall provide experienced and qualified personnel to conduct up to 14 full eight-hour days of such training of groups of up to six employees or other personnel of Licensee at a location or locations designated by Licensee within the Territory.

12. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms, Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this in accordance with the Service Level Agreement (SLA) specified under Clause 13 of this Agreement. Any defects or malfunctions will be rectified and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor during the validity of this Agreement as long as the customer continues to pay for the Annual Maintenance Fee or as specified in a separate agreement. Such enhancements shall include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions and functionality of the Software.

13. SERVICE LEVEL AGREEMENT

The Licensor shall sign a separate mutually agreed SLA covering the warranty and the post-warranty periods with the required service levels within 14 days of accepting the Letter of Award.

In connection with the Licensee's use and operation of the Software or any problems therewith, during the term of this Agreement or any extended term, if any, the Licensor shall provide to Licensee, without additional charges, (I) telephonic support 24 hours a day and 365 days a year and (ii) remote support 24 hours a day and 365 days a year. In case there is an issue in the application due to the Licensor in any manner whatsoever, which requires on-site support, the Licensor will be responsible for all expenses of such visits including transport.

Provided the Licensee has made all payments due under the Technical Support and Maintenance Services Agreement executed between the parties hereto, the Licensor will be responsible to provide to Licensee all patches or updates to the Software that it develops along with relevant Documentation containing *inter alia* the functionality, specifications and Installation procedures for any such patches or updates, immediately upon developing such Software.

14. CHANGES IN THE SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the BRS or FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work Licensor will proceed with the rest of the work only after confirming the revised commercial proposal with Licensee.

15. UPDATES AND REVISIONS

During the period of this Agreement, the Licensor will advise the Licensee of any updates or revisions that Licensor is incorporating into the Software. On Licensee's request a single copy of the Software incorporating this type of change will be sent to Licensee in object form and Licensor will grant Licensee a perpetual, non-exclusive, non-transferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

16. TERM AND TERMINATION

This Agreement shall be effective from 01.04.2013 until terminated as per provisions hereunder.

Licensor shall have the right to terminate this License if Licensee fails to perform any obligation required of Licensee under this Agreement and Licensee does not remedy any such breach within 60 days of notification by the Licensor of such breach or if Licensee becomes bankrupt or insolvent. Licensee shall have the right to immediately terminate this License if Licensor fails to perform any obligation required of Licensor under this Agreement or if Licensor becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the software and effective until terminated. Licensee may terminate this Agreement at any time for whatever reasons by giving six (06) months' notice to the Licensor and in such a case the Licensee must cease to use the Software and Documentation in its possession. Licensor may terminate this Agreement at any time for whatever reason by giving eighteen (18) months' notice to the Licensee.

Upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software except copies that are needed by applicable laws and regulations or corporate data keeping. Licensor shall have a reasonable opportunity to conduct an inspection of Licensee's place of business to assure compliance with this provision.

Termination of this Agreement will not in any event affect any rights or liabilities of the parties accrued to them as at the date of termination.

Exercise of any right by either Party hereunder shall not prejudice that Party's right to exercise any other right, or to terminate this Agreement.

17. WARRANTY

Licensor warrants that for the period of this contract and after delivery of the Software to Licensee:

A.   The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

B.   The Software will perform in substantial accordance with the FSD.

18. LIMITED REMEDY

Licensor's entire liability and Licensee's exclusive remedy shall be:

The replacement of any CD-ROM(s) or other media not meeting the Warranty which is returned to Licensor due to damage which will be replaced by the Licensor within 3 days.

IN NO EVENT WILL LICENSOR BE LIABLE TO LICENSEE FOR ANY CONSEQUENSIAL DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE USE OR THE INABILITY TO USE THE SOFTWARE (EVEN IF LICENSOR OR AN AUTHORIZED DEALER OR DISTRIBUTOR HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY).

IN NO EVENT WILL LICENSEE BE LIABLE TO LICENSOR FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR USE OF THE SOFTWARE (EVEN IF LICENSEE OR AN AUTHORIZED DEALER, DISTRIBUTOR OR REPRESENTATIVE OF THE LICENSEE HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY.

19. TITLE TO SOFTWARE

Licensor retains title to and ownership of the Software and all enhancements, modifications and updates made by Licensor on the Software.

20. CONFIDENTIALITY

Each party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other party which it learns during the course of its performance of this Agreement, without the prior written consent of such other party. This obligation shall survive the cancellation or other termination of this Agreement.

The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available to the Licensee in strict confidence.

HAVING DUE REGARDS TO THE PREVAILING COPYRIGHT LAWS, ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS LICENSE AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF OUR TRADE SECRET RIGHTS. Exception to this, is if the disclosure is mandated by law or for the requirements of the investigation agency, the tax agency, auditing or for credit units to assess the authenticity of the software.

21. PUBLICITY

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee and vice versa.

22. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent.

23. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld. An assignee of either party, if authorized hereunder, shall have all of the rights and obligations of the assigning party set forth in this Agreement.

24. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates under its control, and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, infringes or violates the copyright, trade secret or other proprietary right of any third party. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

Neither Clause 18 herein nor other exclusion or limitation of liability shall apply to this Clause.

25. DISPUTE RESOLUTION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

If any dispute or difference whatsoever arises between the parties concerning matters relating to this Agreement or any provision thereof, the parties herein shall use their best endeavors to resolve the dispute or difference amicably

Failing amicable resolution of such dispute or difference by the parties hereto the dispute or difference shall then be finally resolved by arbitration by a sole Arbitrator or in the event the Parties hereto cannot agree to the appointment of a sole Arbitrator by a panel of three Arbitrators at Colombo as per the Arbitration Act No. 11 of 1995 of Sri Lanka

26. ATTORNEY FEES

If any legal action is necessary to enforce this License, the prevailing party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered.

27. LIMITED LIABILITY

Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

28. NOTICE

All notices required or permitted to be given by one party to the other under this Agreement shall be sufficient if sent by registered post, fax, hand delivery or courier to the parties at the respective addresses set forth below or to such other address as the party to receive the notice has designated by notice to the other party.

To Licensor
Manager Legal,
Duo Software (Pvt) Ltd.
403 Galle Road,
Colombo 3,

Fax: 2375133

Licensee
General Manager/CEO
LankaClear (Pvt) Limited,
Level 18, Bank of Ceylon Head Office,
"BOC Square",
No. 01, Bank of Ceylon Mawatha,
Colombo 1.

Fax: 2478957

29. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Sri Lanka.

30. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

31. NO WAIVER

The failure by any party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder nor operate so as to bar the exercise or enforcement hereof at any time. Further, no waiver of any term or condition in this Agreement by either Party shall be deemed subsequent waiver of that term or waiver of any other term or condition.

32. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force.

If a force major situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force major.

33. COMPLETE AGREEMENT

This Agreement and its Schedules mentioned below sets forth the entire understanding of the parties as to its subject matter and may not be modified except in writing executed by both parties.

i)	Schedule A	-	Computer Programmes and Documentation
ii)	Schedule B	-	Licensing
iii)	Schedule C	-	Payment Schedule
iv)	Schedule D	-	Hardware, Programing Language and Operating System
v)	Schedule E	-	Software Features Summary
vi)	Schedule F	-	Documentation

34. WARRANTY OF AUTHORITY

The Licensee hereby warrants that it has full capacity in law and otherwise to enter into this Agreement and to carry out obligations/services hereunder, and that there is nothing legally or otherwise prohibiting it from doing so. Both parties hereto represent and warrant to each other that the signatories of both parties are entitled to sign on behalf of the respective parties and the rights and obligations of both parties shall be legally valid and binding and enforceable on both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

For and on behalf of
DUO SOFTWARE (PVT) LIMITED

For and on behalf of
LANKACLEAR (PVT) LIMITED

/s/ JENNIFER PERERA

/s/ SUNIMAL B. WEERASOORIYA

JENNIFER PERERA
CFO

SUNIMAL B. WEERASOORIYA,
General Manager/CEO

Witness:

Witness:

/s/ M.A.Safras Mohamed

/s/ Shamitha Atapattu

Name: M.A.Safras Mohamed

Name: Shamitha Atapattu

SCHEDULE A

COMPUTER PROGRAMS AND DOCUMENTATION

DuoContact Ver 3.2

SCHEDULE B

LICENSING

DuoContact Version 3.2

Concurrent Voice Ports	- 30 nos.
Agents Licenses	- 08 nos.
Supervisor Licenses	- 02 nos.
Back Office Agent licenses	- 05 nos.

PAYMENT SCHEDULE

SOFTWARE LICENSE AND IMPLEMENTATION FEE

DuoContact Implementation Charges	LKR. 1,300,000.00

Table 1

Annual Maintenance Charge (AMC)

Standard AMC shall be 20% of the DuoContact Implementation Charges mentioned above. AMC shall be paid effective after the one (01) year warranty period or from the 12 th month from the Installation - whichever occurs first.

As and when the additional license/modules/new feature/item are purchased, the price will be deemed included in the total solution price and AMC shall be paid accordingly.

Terms and conditions pertaining to maintenance and support shall be as per the Technical Support and Maintenance Services Agreement dated the same date as this Agreement, executed between the parties hereto.

For additional Agent license and IVR port license

Description	Price
Agents License	USD. 575
Supervisor License	USD. 950
Back Office Agent licenses	USD. 300

(Agent license will be sold at 5 license blocks by the Licensor, or as individual licenses if possible)

Table 2

Hardware

Licensor will provide the hardware bundled with the Help Desk Call Monitoring and Tracking System, should client insist.

Description	Quantity	Unit Price	Total Price
HP Proliant Server	02	LKR. 295,500.00	LKR. 591,000.00

Table 3

Licensor will not charge any AMC or support fee for the hardware and will not take the responsibility of warranty and hardware failure since Licensor is neither a vendor nor an agent for the above hardware.

Warranty/Support will be determined and worked according to the agent/vendor of the above specified hardware.

However, Licensor will coordinate with hardware vendor if a hardware failure/fault occurs, to ensure that such failure/fault does not affect Licensee's Help Desk operation.

PAYMENT TERMS

Software License and Implementation fee

20% within 14 days of the letter of award
80% on Completion of Implementation

Additional Licenses

Payment for additional licenses shall a one-time payment and shall be made after the licenses are delivered - as per pricing in Table 2 of this Schedule.

SCHEDULE D

HARDWARE, PROGRAMMING LANGUAGE AND OPERATING SYSTEM

Production Servers	Recommended Hardware Specification	High Availability Requirement
DuoContact - Call Sever/DB Server	HP Proliant Server	Minimum of 2 Servers for Redundancy

Table 1

End-User Software License Agreement

SOFTWARE FEATURES SUMMARY

CODE	QTY	Unit Measure	Description
Contact Center Solution functions			
DC-BS-1001-01	30	EA	DuoContact Base APP with RTP /G711, G726 Codec. IP Control
DC-BS-1001-02	30	EA	G729 Voice Codec
DC-BS-1010-01	08	EA	Record & Play back
DC-BS-1012-01	02	EA	Conference Resource
DC-BS-1012-02	04	EA	Conference Clients
DC-BS-1013-01	01	EA	Fax Termination
DC-BS-1015-01	08	EA	Queue
DC-BS-1015-02	08	P.P	ACD
DC-BS-1016-01	08	P.P	IVR
DC-BS-1017-01	08	EA	Client Access Connector
DC-BS-1017-02	08	P.C	Agent Console
DC-BS-1019-01	02	EA	Supervisor Connector
DC-BS-1019-02	02	P.C	Supervisor Console
DC-BS-1023-01	08	EA	Music On Hold
DC-BS-1030-01	01	EA	Central Reporting
DC-BS-1030-02	08	EA	Agent Reporting
DC-BS-1030-03	01	EA	Supervisor Reporting
DC-BS-1041-01	00	EA	Email
DC-BS-1041-02	00	P.C	Email Client
DC-BS-1042-01	00	EA	SMS (Not included for client communication but will have the option for internal task escalation.)
DC-BS-1065-01	00	P.C	Call Intrusion
DC-BS-1065-02	00	P .C	Supervisor Agent Assist
DC-BS-1090-01	01	P.C	API for Extending to 3rd Party
DUO WorkAction			
DC-WA-1000- 01	08	EA	Work Action Agent Module - Manage inquiries, complaints and activities
DC-WA-1030- 01	05	EA	Work Action Back. Office Module — Manage inquiries, complaints and activities

Third party Software

Operating System	02		Window Server 2008 R2 Standard Edition
Database	02		MS SQL 2008 R2 Standard Edition

Hardware

DIA-IEI-LC	00	PC	Dialogic HMP License
IP Phone Agent	00	PC	
Media Gateway	00	PC	Media Gateway
Servers	02		HP Servers
Headsets	06	EA	Accutone Headset

EA = Each Agent
PP = Per Port
PC = Per Client
PT = Per Tenant

<u>**SCHEDULE F**</u>

DOCUMENTATION

- System functional specifications, including all relevant applications and modules

- System administration guide

- System operation guide

- Installation guide

- System user guide (focusing and highlighting system functionality)

END-USER SOFTWARE LICENSE AGREEMENT

This End-User Software License Agreement (the "Agreement") is made and effective on the 19/August/2014.

BETWEEN:	**Duo Software (Pvt) Ltd.** (the "Licensor"), a corporation organized and existing under the laws of the Republic of Sri Lanka, with its head office located at:

> No. 403,
> Galle Road,
> Colombo 3,
> Sri Lanka.

AND:	**Singer Sri Lanka PLC** (the "Licensee"), a corporation organized and existing under the laws of the Republic of Sri Lanka with its head office located at:

> No. 80,
> Nawam Mawatha,
> Colombo 2.
> Sri Lanka.

RECITALS

WHEREAS, Licensor has developed certain computer programs and related documentation more particularly described in Schedule A attached hereto (the "Products") and desires to grant Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, Licensee and Licensor hereby agree as follows:

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"**Software**" means the computer programs; database structure and documentation listed in Schedule A attached to this Agreement.

"**Server**" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"**Site**" means the location specified by the licensee for the implementation of the software.

"Client Computer" means a user's computer (PC, MAC, Workstation) the client term implies the computer is connected to network where by the computer may request data from time to time from the Server.

"Source Code " is the collection of files needed to convert from human-readable form to some kind of computer-executable form.

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Derivative Works" means a work that is based upon one or more preexisting works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such a preexisting work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the preexisting work, would constitute copyright infringement.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

"LAN" is a short form for Local Area Network.

"Local Area Network" means a network linking number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"WAN" is a short form for Wide Area Network.

"Wide Area Network" means a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Documentation" means all operation's and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software.

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" means this contract between Licensor and Licensee, which may be amended, modified from time to time.

"License" means a perpetual, non-exclusive license to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B.

"Software Modification Request or SMR" means request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement.

"Software Requirement Specification or SRS" means response from Licensor to Licensee's SMR which will provide the details on the scope of work required to meet the SMR as well as proposed commercial terms.

"Functional Scope Document or FSD" means mapping and alignment of the Licensee's business objectives and processes to the Software functionality.

"Acceptance Test Criteria or ATC" means the mutually agreed upon test cases to be carried out as part of the User Acceptance Test to demonstrate the successful implementation of the agreed upon scope of deliverables.

"User Acceptance Test or UAT" means the execution of the agreed upon test cases defined in the ATC which if successfully completed will lead to the Licensee issuing the Acceptance Certificate to the Licensor.

2. REPRESENTATIONS AND WARRANTIES

Licensor and Licensee mutually represent, undertake and warrant that as of the date of this Agreement:

2.1 It is a limited liability company duly incorporated, validly existing and empowered by its charter to carry on business of the nature described in this Agreement.

2.2 It has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

2.3 Execution of this Agreement has been duly authorized by all necessary corporate proceedings and has been duly and validly executed by both parties and is a legal, valid and binding obligation of the respective parties enforceable in accordance with the terms hereof.

2.4 The signatories of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

2.5 There is no known event that could change the status of any of these representations and warranties in the next six months.

Licensor hereby represents and warrants to Licensee that:

2.6 Licensor is the owner of all rights, titles and interests, including copyrights, in all the Software, Documentation and any other licensed materials being granted to the Licensee.

2.7 Licensor has not granted any rights or licenses to the Software, Documentation and any other licensed materials that would conflict with Licensor's obligations under this Agreement.

2.8 Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent.

2.9 Licensee's use of the Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any existing copyrights, trade secrets, patents or trademark rights of any third party. The Software, Documentation and other licensed materials are free from all liens, claims, encumbrances and other restrictions.

2.10 The Software and its use by the Licensee hereunder do not violate or infringe rights of any third party or laws or regulations of any governmental or judicial authority.

2.11 Licensee shall be entitled to use and enjoy the benefit of the Software, Documentation and any other licensed materials whilst this Agreement remains in force.

2.12 Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

3. THE SOFTWARE

The Software shall consist of modules or components and shall perform functions and comply with the proposals and specifications, identified in Schedule A and Schedule E of this Agreement. Each Software's module or component, specification and proposal included or referred to in Schedule A and Schedule E are expressly incorporated by reference herein. The Software will be and has been tested on its reliability and functionality and there shall be no hidden defects or errors that shall prejudice or damage the Licensee's business operations.

4. DOCUMENTATION

The Documentation shall consist of all training materials, listings, software and module administration guides. In addition, the Licensee's Request of Proposals and the Licensor's response to the Request of Proposals will also be included as part of the Documentation. Upon completion, the FSD, ATC and UAT will also be a part of the Documentation.

5. SOURCE CODE

The Software shall not include its Source Code form and will not include all relevant explanations and documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy, becomes insolvent, or ceases to carry on with its software business or other similar events.

In case of the events above occurred to the Licensor, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee will be given an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

6. OPERATING ENVIRONMENT

The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D of this Agreement.

7. SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B and C. This License is effective when executed by both parties and the License granted to the Software remains in force until termination of this Agreement.

In granting this non-exclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software system on the following terms:

Licensor hereby grants to Licensee a non-exclusive License to install and use the Software on:

1. <u>Multiple Server Licenses</u> - up to seven of the Licensee's Servers (three in Live Servers and two redundant/backup servers and two DR site servers) provided the Software will only be in use on Licensee's client computer(s) at any time. If the Software is permanently installed on the hard disk or other storage device of a Server, one person may use the Software under the server licensing conditions, any further users of the application is to be determined under the Multiple Standalone computer licensing terms detailed below.

2. <u>User Licenses</u> - Number of system user license will be provided based on the license purchased. Refer Schedule B.

3. <u>LAN and/or WAN Licenses</u> - on the Licensee's LAN and/or WAN, provided the total number of users who have access to the Software at any time does not exceed the number of system user license provided.

The License terms are summarized in greater detail in Schedule B.

8. SOFTWARE LICENSE FEES

As consideration for the perpetual license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the total sum as specified in Schedule C.

9. LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1. Make one copy of the Software and related documents and data generated, thereby solely for backup or archival purposes.

2. Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3. Licensee shall have the option to scale up the operation by adding more servers by tendering a written request to Licensor and such acceptance may be made by the Licensor subject to commercial agreement.

4. Licensee shall request for a modification to the Software by sending a Software Modification Request (SMR) document to the Licensor listing the requested modifications along with process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the commercial terms for such a modification. The Parties hereby agree that the commercial terms and fees shall be comparable and at market rate.

5. The Software will be delivered by Licensor to location of choice of Licensee.

Licensee has the following obligations:

6. The Licensee must treat the Software and Documentation like any other copyrighted material - for example a book.

7. Cannot copy the Software except to make archival or backup copies as provided above

8. Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise obtained by Licensor's written consent.

9. Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software.

10. Cannot place the Software onto a server so that it is accessible via a public network such as the Internet.

11. Cannot sublicense, rent, lease or lend any portion of the Software or Documentation unless to its affiliates companies.

12. The Licensor will need to have remote access to licensee servers for maintenance, trouble shoot, install upgrades / patches etc.

10. SOFTWARE INSTALLATION

Promptly after delivery of the Software and Documentation to the Site, Licensor shall install and configure the Software in accordance with User Acceptance Test (UAT). The Software installation and acceptance process will incorporate the following steps:

1. Licensor notifying Licensee the name of the designated Project Manager along with the proposed Project Manager's qualifications which according to Licensor view shall be able to complete the project and Software as agreed in this Agreement.

2. Licensee sending in writing its acceptance of the designated Project Manager.

3. Licensee notifying the name and designation of persons who would be the single point of contact to Licensor.

4. Licensor designated Project Manager will work with designated Licensee persons for all project implementation activities.

5. Analysis of Licensee's business objectives and processes.

6. Map and configure Licensee's business objectives and processes to the Software.

The Licensee shall be responsible to provide all of the required Hardware (Servers and Headsets) except for any special software where the Licensor is to provide the hardware as is specified in Schedule D.

Licensee may submit to Licensor any other observations, suggestions made during the implementation and or any change or enhancements that might be required or recommended.

Licensor will review same and shall get back with their comments within two weeks from the date of acceptance However, these points will not be a part of the initial implementation and may be chargeable. These will be categorized as follows:

● Enhancement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

● Change in Requirement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

● Customization : This category of issues is typically outside the product that can be taken up as and when needed during the implementation. For these points there should be an agreement by both parties on scope, time and commercials.

● Configuration : This category of issues requires specific configuration in the Software to demonstrate the features.

● Bugs : This category of issues are the bugs reported and are fixed as per the Service Level Agreement (SLA). If there is delay or business interruptions that are caused by the bugs in the Software, Licensee shall have the right to a reduction in the Annual Maintenance Fee that shall be paid by Licensee to Licensor which shall be elaborated in the Service Level Agreement

11. TRAINING

The License Fee includes all costs for the training of Licensee's employees on the use and operation of the Software on the Hardware, including instruction in any necessary conversion of Licensee's data for such use. Pursuant to a mutually agreed upon schedule, Licensor shall provide experienced and qualified personnel to conduct up to 14 full eight-hour days of such training of groups of up to six employees or other personnel of Licensee at a location or locations designated by Licensee within the Territory.

12. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms, Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this in accordance with the Service Level Agreement (SLA) specified under Clause 13 of this Agreement. Any defects or malfunctions will be rectified and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor during the validity of this Agreement as long as the customer continues to pay for the Annual Maintenance Fee or as specified in a separate agreement. Such enhancements shall include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions of the Software.

13. SERVICE LEVEL AGREEMENT

In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended Term, if any, the Licensor shall provide to the Licensee, without additional charges, (i) telephonic support and (ii) remote support. In case there is an issue in the application due to Licensor's fault, and Licensor needs to send some engineers to support Licensee, Licensor will be responsible for all expenses. The Licensor shall use best efforts to resolve the issues reported by the Licensee (via email/fax, or service ticket, or by remote assistance or by on-site support) within agreed tie frame.

Licensee will be entitled to the silver support package based on the project value. Should Licensee require additional support, an additional fee shall be charged based on the selected support package. Support criteria and service levels are detailed in Schedule E.

In the event the issue was due to a fault of the Licensee or should there be a higher level of service required, then the Licensee and Licensor shall jointly define the higher level of service and mutually agree upon the commercial terms.

Provided the Licensee is up to date in making all Annual Maintenance fee payments, the Licensor will be responsible to provide to Licensee in a timely fashion, all patches or updates to the Software that it develops along with documentation explaining the purpose and installation procedures for any such patches or updates.

14. CHANGES IN THE SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the BRS or FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work. Licensor will proceed with the rest of the work only after confirming the revised commercial proposal with Licensee.

15. UPDATES AND REVISIONS

During the validity period of this Agreement, the Licensor will advise the Licensee of any updates or revisions that Licensor is incorporating into the Software. On Licensee's request, a single copy of the Software incorporating this type of change will be sent to Licensee in object form, and Licensor will grant Licensee a non-exclusive, non-transferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

16. TERMINATION

Licensor shall have the right to terminate this License if Licensee fails to perform any obligation required of Licensee under this Agreement and Licensee does not fix any such breach within 60 days or if Licensee becomes bankrupt or insolvent. Licensee shall have the right to immediately terminate this Agreement if Licensor fails to perform any obligation required of Licensor under this Agreement or if Licensor becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the software and effective until terminated. Licensee may terminate this Agreement at any time for whatever reasons by giving six months' notice to the Licensor and in such a case, the Licensee must cease to use the Software and Documentation in its possession. Licensor may terminate this Agreement at any time for whatever reasons by giving six months' notice to the Licensee

Upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software except copies that are needed by applicable laws and regulations or corporate data keeping. Licensor shall have a reasonable opportunity to conduct an inspection of Licensee's place of business to assure compliance with this provision.

17. WARRANTY

Licensor warrants that for a period of term of this contract and after delivery of the Software to Licensee:

B. The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

C. The Software will perform in substantial accordance with the requirement given by the client

22. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent.

23. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld. An assignee of either party, if authorized hereunder, shall have all of the rights and obligations of the assigning party set forth in this Agreement.

24. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates under its control, and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, infringes or violates the copyright, trade secret or other proprietary right of any third party. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

25. DISPUTE RESOLUTION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

In the event of the dispute is not resolved within fifteen (15) days from the first meeting of the Parties as set out above, any dispute arising out of or in connection with the terms and conditions herein, or the breach, termination or invalidity thereof, either Party may refer the dispute to the Singapore Mediation Centre ("SMC") for mediation in accordance with the procedures set out by the SMC.

In the event that such dispute cannot be resolved or settled through mediation as set out above, the dispute shall thereafter be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration tribunal shall consist of a sole arbitrator to be appointed by the Chairman of the Singapore International Arbitration Centre ("SIAC"). The language of the arbitration shall be English.

The Parties hereby agree to keep confidential any proceedings brought under the provisions herein. Such confidentiality shall extend to any agreement reached between the Parties for the settlement of any dispute or any Arbitral findings.

26. ATIORNEY FEES

If any legal action is necessary to enforce this License, the prevailing party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered.

27. LIMITED LIABILITY

Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

28. NOTICE

All notices required or permitted to be given by one party to the other under this Agreement shall be sufficient if sent by certified mail, return receipt requested, to the parties at the respective addresses set forth below or to such other address as the party to receive the notice has designated by notice to the other party.

Licensor

Manager Legal,
Duo Software (Pvt.) Ltd.
403 Galle Road,
Colombo 3,
Sri Lanka.

Licensee

Legal Manager Singer Sri Lanka PLC
No. 80, Nawam Mawatha,
Colombo 2.
Sri Lanka.

29. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Sri Lanka.

30. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

31. NO WAIVER

The failure by any party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

32. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force with a maximum of thirty (30) days.

If a force major situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force major.

33. COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the parties as to its subject matter and may not be modified except in writing executed by both parties.

On execution of this agreement, the existing agreement executed on 30 th September 2008, between the licensor and the licensee will cease to exist.

This contract comes into effect as of the date of signing.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Licensor   Licensee

/s/ Jennifer Samuel Perera   */s/ Ajith Paranavitane*

Authorized Signature   Authorized Signature
Jennifer Samuel Perera   **Ajith Paranavitane**
Chief Financial Officer   **Director IT**

SCHEDULE A - COMPUTER PROGRAMS AND DOCUMENTATION

DuoContact Version 5.1,

The right solutions for your Contact Center can make all the difference in improving its ongoing productivity and revenue generating potential. Effective solutions allow agents to respond rapidly to customer demands and provide optimum load balancing based upon the work handling guidelines that you want to implement.

DuoContact is a unified IP based contact center solution that provides the capability of operating and running a Contact Center and Customer r Service operations efficiently, saving cost as well as maximizing revenue opportunities. DuoContact focuses strongly on quality ensuring unmatched high standards of service to customers at all times. DuoContact provides the framework for a total customer service solution and is an all in one solution that removes the need for various components from different vendors to work together. This ensures the elimination of issues regarding compatibility, upgrading and other issues relating to systems with multiple vendors. Hence DuoContact can be implemented as a standalone solution.

DuoContact provides users with a unique user experience through an easy to use and intuitive interface and is able to handle multi-channel service delivery that includes phone calls, voice mails, faxes, e-mails, text chats, snail mail and much more.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND SINGER SRI LANKA PLC

SCHEDULE B-LICENSING

Description	License
User Licenses (Agents/Supervisor/Back office)	22
Concurrent Voice Ports	30
IVR Module	Included
Standard Reporting	Included
Call Recording	Included
Email	Included
SMS	Included
Social Media (Twitter / Facebook)	Included
Contact Center CRM	Included
Web Chat	Included
Duo WorkAction Module	Included
Inbound and Outbound Call Functionalities	Included
Skype Integration (Skype Number and SIP connect to be provided by client	Included
Outbound Campaign Manager (Voice, SMS, Email)	Included

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND SINGER SRI LANKA PLC

<u>**SCHEDULE C - PRICING AND PAYMENT SCHEDULE**</u>

Onetime License Fee forDuoContactV5 system upgrade

Description	Price (USD)
DuoContact Application Upgrade Fee	9,000.00

* All prices are quoted in United States Dollar.

There will not be any agent license fee charged for the existing agents, and the current licenses are transferable to the new version without any fee.

Annual Maintenance Cost

Annual maintenance cost per annum shall be 20% of the solution commercial price. AMC shall be re-calculated by adding the upgrade cost to the total solution cost.

AMC Cost Breakdown

Description	Total Cost	Cost for the Maintenance 20%
Call Centre server with all required hardware (For 30 Concurrent calls -1 el Line)	US$ 30,000.00	US$ 6000.00
10 x Agent/Supervisor/Back office Console License (Singer Sri Lanka)	US$ 10,000.00	US$ 2000.00
6 x Agent/Supervisor/Back office Console License (Singer Finance)	US$ 6,000.00	US$ 1,200.00
06 additional Licenses Fee - Agent/Supervisor	US$ 3,500.00	US$ 700.00
DuoContact V5.1 Upgrade Fee	US$ 9,000.00	US$ 1800.00
TOTAL AMC		**US$ 11,700.00**

Note: As and when the additional license/modules/new feature / item are purchased, the price will be included in to the total solution price and AMC shall be calculated / paid accordingly.

Additional License Cost

Descriptions	Price (USD)
Agents License	800.00 E.A (including voice port)
Supervisor License	1000.00 E.A
WorkAction License (For Back Office)	500.00 E.A
IVR Port License	250.00 P.P
(Agent license will be sold at 5 license blocks and IVR ports will be sold at 25 Blocks.)	

* All prices are quoted in United States Dollar.

E.A-Each Agent
P.P - Per Port

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND SINGER SRI LANKA PLC

Training

Four hour group training session is included in the proposal for Agents and Supervisors. Trainings will be conducted in groups.

For additional training, a fee of LKR 5,000 shall be paid per agent for a four hour training session.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND SINGER SRI LANKA PLC

SCHEDULE D -HARDWARE SCHEDULE

1. 60 agents and 90 concurrent calls with high availability

Server Type	Memory (RAM)	Cores/Processor	Hard Drive
App server 1 server	8 GB	4 cores	300 GB
App server 2 server	8 GB	4 cores	300 GB
Load balance server	2 GB	2 cores	20 GB
DB server	8 GB	6 cores	300 GB
Backup DB server	8 GB	6 cores	300 GB
Call server 1	4 GB	4 cores	120 GB
Call server 2	4 GB	4 cores	120 GB

2. 60 agents and 90 concurrent calls without high availability

Server Type	Memory (RAM)	Cores/Processor	Hard Drive
App server 1 server	8 GB	4 cores	300 GB
App server 2 server	8 GB	4 cores	300 GB
Load balance server	2 GB	2 cores	20 GB
Primary DB server	8 GB	6 cores	300 GB
Secondary DB server	6 GB	4 cores	300 GB
Call server 1	4 GB	4 cores	120 GB
Call server 2	4 GB	4 cores	120 GB

3. 30 agents and 60 concurrent calls with high availability

Server Type	Memory (RAM)	Cores/Processor	Hard Drive
App server 1 server	6 GB	4 cores	300 GB
App server 2 server	6 GB	4 cores	300 GB
Load balance server 1	2 GB	2 cores	20 GB
Load balance server 2	2 GB	2 cores	20 GB
DB server 1	6 GB	4 cores	300 GB
DB server 2	6 GB	4 cores	300 GB
Call server 1	4 GB	4 cores	120 GB
Call server 2	4 GB	4 cores	120 GB

4. 30 agents and 60 concurrent calls without high availability

Server Type	Memory(RAM)	Cores/Processor	Hard Drive
App server 1 server	6 GB	4 cores	300 GB
App server 2 server	6 GB	4 cores	300 GB
Load balance server	2 GB	2 cores	20 GB
DB server 1	6 GB	4 cores	300 GB
DB server 2	6 GB	4 cores	300 GB
Call server	4 GB	4 cores	300 GB

SCHEDULE E - SERVICE LEVEL AGREEMENT

Support Service Levels are determined based on the project value and AMC cost.

Service Level Assurance

The following levels of response time are offered to meet the needs of your business

Criticality Level	Support offering
Critical	Less than 180 minutes (under normal conditions)
High	Less than 240 minutes (under normal conditions)
Medium	Less than 72 Hours (under normal conditions) or Next Release
Low	Next Release (under normal conditions)

Should a bug cause for incorrect data writes, and script needs to be performed to correct the data, the time required for correction of the data is not included in the above timings.

Should the Licensee require additional/enhanced support, an additional fee shall be charged based on the support criteria and Licensor's support service proposal

Escalation time frames for critical levels

The following escalation levels of response time are offered.

Criticality Level	Escalation Levels	
	First Level	Second Level
Critical	Minimum 60 minutes from agreed time	After 3 hours from agreed time
High	Minimum 2 hours from agreed time	After 6 hours from agreed time
Medium	Minimum 48 hours from agreed time	Minimum 5 Days from agreed time
Low	Minimum 96 hours from agreed time	Minimum 7 Days from agreed time

Support Service Offerings

Support Time – 9.00 am to 5.00 (GMT + 5.30)

- Service Ticket

- Telephone Support

- Email Support

- Skype Chat Support

HuTch

Contact Center & CRM Solution

DuoSoftware®

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Version 1.0

1.0 Executive Summary

DuoContact is a fully integrated contact center solution that provides Hutch the capability of operating and running your Contact Center and Customer Service operations efficiently, saving cost as well as maximizing revenue opportunities.

The key components of DuoContact are:

Call Handling: Handling of inbound calls by agents or Interactive Voice Response (IVR).

Interactive Voice Response (IVR): Provides interactive self-service functionality to your customers in order to reduce the burden on agents while improving customer convenience.

Automatic Call Distributor: Distributes calls among agents in a manner that the agent best equipped to handle the customer issue will receive the appropriate call.

Customer Relationship Management (CRM): Provides extensive information regarding your customers which can be retrieved at any point.

2.0 Scope of Work

2.1 Interactive Voice Response

Subscribers will have the facility of dialing 123 and connecting to the contact center. They will first be greeted by the Interactive Voice Response (IVR) which will direct a customer through a predefined call flow.

DuoContacts Interactive Voice Response system has been developed using state-of-the-art technology to enable a higher level of flexibility and productivity in the provision of customer services. The IVR system promotes interactive self-service functionality to Hutch calling customers. A script based IVR guiding system directs a calling customer to an appropriate contact center agent or to the Auto-Attendant.

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The Auto-Attendant is an intelligent system that provides your customers with automated access to information, without requiring the intervention of a live agent. The IVR can trigger SMS' to customers based on specific requests.

DuoContacts IVR currently runs in Sinhala, Tamil and English at Hutch. The customer can select the required language option by pressing the desired key and be directed to the relevant agent accordingly.

2.1.1 Dynamic & Customizable IVR

The IVR system enables you to define and refine the functionality and workflow of your customer service operations. Duo Software will customize and change the scripts or flow at any point in time for Hutch in order to meet current and future requirements. This ensures that your IVR is dynamic and open to change at all times in your ever changing business environment.

2.1.2 Multiple Instances of IVR

DuoContacts IVR can be configured to accommodate several instances so that customers can connect with the contact center via different numbers. The separate numbers can be routed to different agents or IVR flow.

2.2 Interaction Centers - Contact Handling

The DuoContact system employs advanced methods for intelligently calls to agents. The Automated Call Distribution module ensures that all incoming calls are handled by the most appropriate customer service agent. DuoContact enables setting skill levels for agents based on language or any other skill routing the appropriate calls to the relevant agents.

2.2.1 Call Queuing

Call queues will be maintained of all inbound calls. Calls will be routed to the most appropriate agent based on agent skill level. Call queues can be viewed by the supervisors of the contact center at any point of time.

2.2.2 Caller Identification

The agents are given instant control and access to all information relating to the call and the customer from within the same interface. Caller ID, Language Preferences, Account Information, Previous Call History and every other piece of relevant information is available at the fingertips of each agent.

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2.2.3 Call Management

The agent console provides the facility of putting a call on hold or transferring a call to another party.

2.2.4 Agent Status Management

The following are the various status modes that the agent can be when logged in to DuoContact:

Idle Status: Agent should be on idle status to receive any calls.

Official Break: Agent can select this status when they take any official breaks. When in this status the agent won't receive any calls.

Meal Break: When the agent is goes for meals they can set the status as "Meal Break".

On Call: When an agent is answering a call the status will be "On Call".

ACW: After finishing a call the ACW button will appear and it'll count down the standard time after the call. The agent will then be automatically put on IDLE mode or if the given ACW time is not enough to finish the after call work the agent can freeze the ACW button, so that the system will stop the countdown. The agent will need to select the IDLE mode manually after completing the work.

2.2.5 SMS Interactions

DuoContact enables customers to interact with the contact center via SMS through integration with the Hutch SMS gateway. Agents will be able to reply to reply to SMS' via the system.

2.2.6 Voice Logging

Every conversation between an agent and a customer is recorded by the DuoContact system. This enables the agents to attend to a customer's call quickly, and then perform time consuming data entry tasks after hanging-up.

2.3 Administrative Interface

The Supervisor Console is the administrative module of the DuoContact system. It acts as the command center of the entire Contact Center operation providing supervisors with the facility to manage the operational workflow and providing management reporting for short term as well as long term decision making. The Supervisor Console provides one comprehensive interface which provides you complete access to the many different areas of your contact center functionality.

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2.3.1 Operations Status Overview

Supervisors can monitor the status of the contact centre using live statistical feeds relating to calls in progress, calls in queue, total number of inbound & outbound calls and average duration for calls and IVR access.

2.3.2 Productivity Management

The administrative interface also provides information on the status of every customer service agent. Supervisors can instantly see which agents are busy, who offline is and which agents are idling. Armed with the information provided by the Supervisor Console, managers are able to regulate, tweak and improve efficiency of people, processes and tools and achieve higher productivity.

2.3.3 Agent Management

Access rights and other security criteria are defined and customized using the Supervisor Console. The supervisors can also create profiles for each agent based on their skill such as language proficiency. Supervisors can further monitor which agents are online, on call, idle, or on official break.

2.3.4 Message Broadcasting

DuoContact facilitates broadcasting of messages to the entire contact center from a central point. The messages will be broadcast on the notice board on DuoContact which is accessible by all agents.

2.4 Customer Relationship Management (CRM)

DuoContact seamlessly integrates powerful Customer Relationship Management features into its interface. Customer service agents are able to instantly access every piece of information that relates to a customer. Duo Software understands the demanding requirements of the telecommunication industry and incorporates powerful CRM features to monitor customer interaction, complaints, inquiries and more in order to ensure that you push your brands better in the market and ensure that your customers are satisfied.

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Customer information such as account details, history of interactions and personal data are provided by DuoContact through its easy-to-use, unified interface.

2.4.1 Customer Information Overview

Availability of all information regarding a customer's interactions with the contact center enables a comprehensive profile of the customer to be built on DuoContact. The information that can be stored includes extensive demographic information regarding a customer such as name, date of birth, identification information (NIC / Passport / Drivers License), company, address, subscriber type, SIM number, PUK etc. Integration with the IN system is carried out in order to access certain information.

Customer information can be added and updated by users based on user privileges assigned to them. Mobile numbers and customer information can be imported onto DuoContact.

2.4.2 Interaction Logging

All customer interactions with agents will be logged in DuoContact. Agents can log interactions as Complaints, Inquiries or Activities. Each interaction type can be subdivided into further subcategories.

Hutch can also specify any number of fields regarding a certain category of complaint, inquiry or action. This would help identify information specific to the interaction type which may be required.

The status of interactions if applicable can be maintained on DuoContact as Open, In Progress or Closed. The status can be assigned to the interaction by users, based on privileges assigned to them. Based on Hutch requirement default status can be assigned for certain types of interactions.

When closing complaints a result or reason for closure can be assigned. This will enable management teams to identify issues and relevant remedial action taken.

2.4.3 Knowledge Base

DuoContacts Knowledge Base allows you to integrate all details with regard to your products, services and brands in to the system. This will provide your agents with this information from DuoContact itself without having to switch to another application to search for product details. The knowledge base can be easily searched using keywords and comprehensive and simple navigation will provide the agent with access to all areas regarding the product or service required by the customer.

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2.5 Back Office Operations

Back office staff at Hutch will be able to use DuoContact to take action on certain complaints / inquiries / activities. Based on defined workflows relevant personnel will be kept informed regarding the complaint, inquiry or activity. DuoContacts task inbox will be populated with the relevant tasks. Each user will be able to access his / her task inbox.

2.5.1 Case Creation

When a certain number of complaints of a certain type are being made by customers within a given time frame, it is an indication that this matter requires urgent attention. DuoContact enables you to create a case for such situations. Creation of a case will generate an alert to all agents logged into DuoContact in order to keep them informed regarding the possibility of similar complaints being made.

Closure of a case will close all complaints attached to that case. This would facilitate quick identification of critical issues, and speedy resolution thereof.

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3.0 Pricing and Terms of Agreement

As per the discussions and mutual agreement the terms of engagement would be as follows.

Duo Software will provide the total DuoContact solution with functionality mentioned in the Scope of Work section of this document, and will include all current functions provided by DuoContact at Hutch presently. The renewed contracted period will be for three months commencing from 21 st September 2015 to 20 th December 2015. Upon completion of the three months the contract is extendable on a monthly basis and subject to negotiations based on duration of the renewal.

The total solution will include all required server side hardware, licensing, management, configuration and 24 X 7 onsite support.

The licensing quantities are as follows:

Description	Quantity
E1's	8
Agent Consoles (in the event the number of licensing for agent console or back office console is not sufficient, Hutch may opt to switch amongst the back office, and agent console licenses + or – 20 seats, and not exceeding the total number of 120 seats)	40
Back Office Work Action Consoles	80
Supervisor Consoles	8

The price to be paid monthly throughout the lifetime of the contract (three months) is US$16,500/- per month.

Duo Software's obligations are:

98% system uptime

Mean time between total system failures is 20 days

In the event Duo Software does not meet the above service levels, Hutch has the right to retain up to 20% of the monthly fee at the end of each month.

Exchange Rate: Payment needs to be made by Hutch at the end of each month and middle rate is applicable to the date of invoice.

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/s/ Ajeewan Arumugam
Ajeewan Arumugam

HuTch

Hutchison Telecommunications Lanka (Pvt) Ltd.

#234, Galle Road, Colombo 04, Sri Lanka
(Local)   (From Overseas)
Tel: 078 8632 632   + 94 (0) 788632632
Fax: 078 8632 188   +94 (0) 78 8632 188

Purchase Order	Purchase Order Number	PO0000000004301
	Purchase Req. Number	PR00000004717
	Date	Mar 09, 2016

Name and Address of Supplier :
  Duo Software Private Limited
06 th Floor NO 403,Galle Rd,
Colombo 03.
Sri Lanka

Our Reference: Your Quotation No:

Please supply the following items: Feb 26, 2016

Qty. Ordered	Description	Drop Ship	Unit Cost	UOM	Extended Price
3	DUO CC & CRM AMC 2016 Q1 Renewal DUO CC & CRM AMC Renewal 2016 Q1 Period: 21st December 2015 to 20th March 2016	No	16500.000	Each	49,500.00

	Tax Summary:				
	VAT USD		0.00	Less: included tax	0.00
				Subtotal	49,500.00
				Total tax	0.00
				Total purchase order USD	49,500.00

FOR TERMS & CONDITIONS, PLEASE SEE OVERLEAF.

Please quote Order Number on all Delivery Notes, Invoices and other related correspondence.

Hutchison Telecommunications Lanka (Pvt) Ltd

Remark   Payment Terms: monthly payment
             Duration: 21st December 2015 to 20th March 2016

/s/ Bandunath De Alwis
Authorized Signatory

SUPPLIER'S COPY

Agreement

Duo Software (Pvt) Ltd.
&
PT. Karya Kreatif Bersama

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND PT. KARYA KREATIF BERSAMA

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END-USER SOFTWARE LICENSE AGREEMENT

This End-User Software License Agreement (the "Agreement") is made and effective from the 1st of May 2014.

BETWEEN:	**Duo Software (PVT) Ltd.** (the "Licensor"), a corporation organized and existing under the laws of Sri Lanka with its office located at:

Level 6, 403, Galle Road,
Colombo 03
Sri Lanka

AND:	**PT. Karya Kreatif Bersama.** (the "Licensee"), a corporation organized and existing under the laws of Indonesia, with its office located at:

Mayapada Tower 2, 6th Floor,
(Gedung Annex, Roof floor),
Jl. Jendral Sudirman Kav. 27,
Jakarta 12920.

RECITALS

WHEREAS, the Licensor has developed certain computer programs and related documentation more particularly described in Schedule A attached hereto (the "Software") and desires to grant to Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement. NOW, THEREFORE, in consideration of the mutual promises set forth herein, Licensee and Licensor hereby agree as follows:

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"Software" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"Server" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"Site" means a premises owned by the Licensee in Indonesia, or any other address that will be specified by Licensee.

"Client Computer" means a user's computer (PC, Workstation). The client term implies the computer is connected to a network where by the computer may request data from time to time from the Server.

"CAS" is a short form for Conditional Access System.

"Source Code" is the collection of files needed to convert from human-readable form to some kind of computer-executable form.

"Conditional Access System" means a system by which electronic transmission of digital media, especially satellite, cable and DVB T television signals, are encrypted with conditional base access policy to specific subscribed clients.

"DVB C" is the short for Digital Video Broadcasting Cable

"Head end" means equipment or combination of equipment used for the purpose of decoding content, aggregation of content, encoding, multiplexing, and distribution amplifiers used for the purpose of distributing content to Subscribed Clients.

"Subscribed Clients" means users or customers of the Licensee who subscribe for services rendered by the licensee and mostly for a commercial consideration in return ("Subscriber").

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Derivative Works" means a work that is based upon one or more preexisting works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such a preexisting work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the preexisting work, would constitute copyright infringement.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and

(ii) copying the Software for archival or emergency restart purposes.

"LAN" is a short form for Local Area Network.

"Local Area Network" means a network linking a number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement and is the same as "Software" defined above

"Subscriber" means the customer of Licensee, subscribing for each service provided by Licensee. For the purpose of clarity a subscriber is a single subscriber service account on the Software System. A customer may have one or more subscriber accounts

"WAN" is a short form for Wide Area Network.

"Wide Area Network" means a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Territory" means Indonesia.

"Documentation" means shall consist of all operator and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" refers to this contract between Licensor and Licensee

"Other Agreement" refers to this contract between Licensor and Licensee prior to this agreement **"License"** a perpetual, non-exclusive license to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B.

"Software Modification Request (SMR)" request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement. (Template attached under Schedule F)

"Software Requirement Specification (SRS)" response from Licensor to Licensee's SMS which will provide the details on the scope of work required to meet the SMS as well as proposed commercial terms. (Template attached under Schedule G)

"SMS" means Subscriber Management System.

"Party" shall mean Licensor or Licensee individually;

"Parties" shall mean Licensor and Licensee collectively.

2.   REPRESENTATIONS AND WARRANTIES

Licensor and Licensee mutually represent, undertake and warrant that as of the date of this agreement:

1. It is a limited liability company duly incorporated, validly existing and empowered by charter to carry on business of the nature described in this Agreement.

2. It has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

3. Execution of this Agreement has been duly authorized by all necessary corporate proceedings and has been duly and validly executed by both Parties and is a legal, valid and binding obligation of the respective Parties enforceable in accordance with the terms hereof.

4. The executants of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

5. There is no known event that could change the status of any of these and representation warranties in the next six months.

Licensor hereby represents and warrants to Licensee that:

1. Licensor is the owner of all right, title and interest, including copyright, in all the Licensed Software, Documentation and any other licensed materials

2. Licensor has not granted any rights or licenses to the licensed Software, Documentation and any other licensed materials that would conflict with Licensor's obligations under this Agreement.

3. Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent.

4. Licensee's use of the Licensed Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any existing copyright, trade secret, patent or trademark rights of any third party. The Software is free from all liens, claims, encumbrances and other restrictions.

5. The Software and its use by the licensee hereunder do not violate or infringe the rights of any third party or the laws or regulations of any governmental or judicial authority, including but not limited to all applicable export control laws.

6. Licensee shall be entitled to use and enjoy the benefit of the licensed Software, Documentation and any other licensed materials whilst this Agreement remains in force.

7. Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

3.   THE SOFTWARE

The Software shall consist of the modules or components and shall perform the functions and comply with the proposals and specifications, identified in Schedule A and Schedule E Each Software module or component, specification and proposal included or referred to in Schedule A and Schedule E is expressly incorporated by reference herein.

4. DOCUMENTATION

The Documentation will be in the English language and shall consist of all operator and user manuals, training materials, listings, Software and module administration guides, Software and module operation guide focusing and highlighting system functionality, installation guide and other materials for use in conjunction with the Software.

5. SOURCE CODE

The Software shall not include its Source Code form (the "Source Code"), and will not include all relevant explanations and documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy.

In case of bankruptcy of the Licensor, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee will be given an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

The copy of source code implemented at the Licensee shall maintained in an escrow account in a case if the Licensee request the Licensor to do so. The cost of establishing the escrow account shall be borne by the Licensee.

6. OPERATING ENVIRONMENT

The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D, annexed hereto.

7. SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B. This License is effective when executed by both Parties and the License granted to the Software remains in force until the Licensee terminates this Agreement or until Licensor terminates this License because of Licensee's failure to comply with any of its terms and conditions.

In granting this nonexclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software System as specified in Schedule B.

8.   SOFTWARE LICENSE FEES

As consideration for the perpetual, non-exclusive license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the total sum as specified in Schedule C.

Special Use Subscriber License shall be revoked at any time by the Licensor and is only issued for the purpose of review and experiencing the software application or where the Licensor had supported the Licensor with comforting the Licensee in financial difficulty.

9.   LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1.   Make one copy of the Software solely for backup or archival purposes

2.   Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3.   Licensee may, at any time, without prior notice to or consent of Licensor, transfer the Software to any location other than the site of initial installation for use on any other "Central Processing Unit" (CPU) which is owned or controlled by Licensee. Licensee shall thereafter promptly give Licensor notice of such new location.

4.   Request for additional information from the database which may be required from time to time to reply to regulator's or broadcaster's query.

5.   Request for tweaking existing reports as per business regulatory/business requirement. Licensee shall request for a modification to the Software by sending a Software Modification

6.   Request (SMR) document to the Licensor listing the requested modifications along with detailed process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the commercial terms for such a modification if any, notwithstanding any request by the Licensee for modification to the Software based on the statutory requirement as imposed from time to time by the regulatory body/bodies of the country, and the Licensor will provide for such changes within the stipulated timeframe at no any additional cost.

Licensee has the following obligations:

1.   The Software and Documentation is protected by Singapore copyright laws and international treaties. The Licensee must treat the Software and Documentation like any other copyrighted material - for example a book.

2.   Cannot copy more than 10 copies of the Documentation in English unless written authorization is obtained from the Licensor, such authorization shall not be unreasonably withheld by the Licensor.

3.   Cannot copy the Software except to make archival or backup copies as provided above

4.   Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise obtained by Licensor's written consent, which consent shall not be unreasonably withheld by the Licensor.

5.   Licensee to provide with the necessary access including not limited to online access to the server and the database where the Software is installed in order to resolve bugs or to update the system from time to time.

6.   Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software

7.   Cannot place the Software onto a server so that it is accessible via a public network such as the Internet and provide the software as a service to 3rd parties.

8.   Cannot sublicense, rent, lease or lend any portion of the Software or Documentation to any third party.

10. LICENSOR'S RIGHTS AND OBLIGATIONS

Licensor has the right to:

1 . Request to access the servers remotely for monitoring, upload of Patch or Enhancement and updating product licensing information whenever needed.

Licensor has the obligation to:

1. Ensure the system has a Product uptime and service availability of 99.99% subject to the licensee providing the necessary hardware and third party software which shall ensure that software will be able to achieve such high availability.

2. Ensure that sufficient, qualified and trained resources are allocated to the project.

3. Ensure that the Licensee is provided with all patches/ updates to the Software in a timely manner and delivered along with detailed release notes stating the purpose of the patch/updates explaining the installation procedures.

4. Uploading of all such Update/patches should follow a proper versioning and update Process

   a) Test it on the testing setup and Staging (formerly UAT) servers before upgrading the production software

   b) Seek written approval for such activity, request for downtime if any

   c) On receipt of the approval, undertake the task at the assigned time period

   d) Inform regarding the completion or failure of the job, once the job is over. In case there is failure a roll back plan should be in place. The prerequisite condition is that this should be tested in the lab and Staging

5. Provide a written Root Cause Analysis (RCA) whenever a major outage is reported and solution is provided.

11. SOFTWARE INSTALLATION

Promptly after delivery of the Software and Documentation to the Site, Licensor shall install and configure the Software in accordance with agreed standard business practices. The Software installation and acceptance process will incorporate the following steps:

1. Licensor notifying Licensee the name of the designated Project Manager

2. Licensee sending in writing its acceptance of the designated Project Manager

3. Licensee notifying the name and designation of the person who would be the Licensee's single point of contact to Licensor's designated Project Manager will work with designated Licensee person for all projects implementation activities.

4. The Licensee will have to provide the Licensor the business objectives and processes in a written document. On the receipt of the License written document the Licensor shall commence analysis of Licensee's business objectives and processes and prepare a time plan for the project.

5. Map and configure Licensee's business objectives and processes to the Software to best of its effort, however some process may not be implemented as they may not be compliant with the best practices that may prevail in the software application.

6. Gaps if any are understood and scope is finalized and documented in the Functional Scope Document (FSD).

7. Licensee shall provide acceptance of the FSD and the necessary commercial approvals, if any.

8. Licensor's Project Manager will submit a detailed project plan to Licensee.

9. Licensee shall provide written acceptance of the project plan.

10. Licensor will deliver, install and configure the Software at the client location

11. If the Software did not pass the UAT, then the Licensor shall promptly correct such defect and within 45 days and will cause the Software to successfully pass all such tests. In case the Licensor is unable to do so the Licensee can promptly terminate this Agreement.

12. Licensor shall train the identified personnel by the Licensee's as discussed in Clause 14 below.

13. The Licensee shall be responsible to provide all of the required Hardware except for any special software where the Licensor is to provide the hardware as is specified in Schedule D.

11. ACCEPTANCE TEST CRITERIA (ACT)

Licensee and Licensor agree that the acceptance of the Software shall be based on certain criteria. These criteria shall be developed by the Licensor and submitted to the Licensee as the Acceptance Test Criteria (ATC) document template. The ATC shall be in line with the agreed scope of deliverables and the Licensee shall include the Licensee's business objectives, goals and workflows keeping in view of normal business practices and standards, to be met by Licensee while using the Software and achieving its day-to-day and periodical business functions efficiently.

Licensor and Licensee if required may prepare the ATC document, covering the agreed upon test cases. Test cases will be covered on various business functions and scenarios. The ATC document shall be submitted by Licensor to Licensee. Both the Licensor and Licensee shall review the ATC document and send their feedback/confirmation and acceptance in part or in full during the period of implementation to each other.

Should the Licensee wish to adopt the ATC methodology the Licensor shall charge additional for the time, efforts and other cost including travel and accommodation cost.

12. USER ACCEPTANCE TEST (UAT)

Once the requirements of Licensee's workflows and business processes are mapped and configured into the Licensor's software and tested with test data on the test environment, the processes implemented on the Software is ready for carrying out the UAT. The UAT shall be carried out based on the ATC document approved by Licensee.

The UAT includes the following tasks:

Licensee shall nominate a project coordinator who shall verify the deliverables and solution and provide acceptance sign off to Licensor.

Licensor's designated Project Manager will work with designated Licensee's person(s) to prepare the test plan and execute the UAT.

Licensor will deliver and install the Software as per the agreed scope of deliverables

Licensee shall carry out the test cases as per the ATC and shall formally award either

     (i)   Acceptance or

     (ii) Non-Acceptance to Licensor.

The Software will be tested as per the approved ATC document and any one of the following status is marked against each test case.

     Passed
     Failed
     Skipped

Appropriate reasons shall be mentioned in case of "Failed" and/or "Skipped" test cases by Licensee. On completion of testing all the test cases, Licensor shall submit the test case result document to the Licensee.

Based on the test results, Licensee shall formally award either (i) acceptance of such Software in writing ('Acceptance') or (ii) non-acceptance of such Software in writing ("Non-Acceptance") for any non-conformance of such Software with the agreed scope of deliverables.

Licensee may submit to Licensor any other observations, suggestions made during the UAT and or any change or enhancements that might be required or recommended. Licensor will review the same and shall get back with their comments within 2 weeks from the date of acceptance. However these points will not be a part of the UAT. These will be categorized as follows:

Enhancement: This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

Change in Requirement: This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

Customization: This category of issues is typically outside the product that can be taken up as and when needed during the implementation. For these points there should be an agreement by both Parties on scope, time and commercials.

Configuration : This category of issues requires specific configuration in the Software to demonstrate the features.

Bugs : This category of issues are the bugs reported and are fixed as per the Service Level Agreement (SLA).

13. TRAINING

The License Fee includes all costs for the initial and on-going training of Licensee's employees on the use and operation of the Software on the Hardware. Pursuant to a mutually agreed upon schedule, Licensor shall provide sufficient experienced and qualified personnel to conduct up to 7 full eight-hour days (7 X 8) of such training of groups of up to a maximum of four employees or other personnel of Licensee at a location or locations designated by Licensee with the Territory. Cost for such training shall be stipulated in Schedule C.

14. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms, Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this Agreement in accordance with the Service Level Agreement (SLA) specified under Clause 15 of this Agreement. Any defects or malfunctions will be rectified immediately and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor for the 1st twelve (12) months from the date of implementation of the software. Such enhancements may include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions of the Software.

15. SERVICE LEVEL AGREEMENT

In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended Term, if any, the Licensor shall provide to the Licensee Service Level as per support plans provided in Schedule H

1. Reporting of Issues/bugs

Licensee's designated person will communicate the issue either through any automated Bug reporting system that the Licensor may provide or through an e-mail, the date and time of the mail shall be sufficient for all SLA calculations.

All costs associated with resolving the issue reported by the Licensee shall be borne by Licensor unless the issue was caused due to the proven fault of the Licensee.

If the issue was caused by the Licensee or should there be a higher level of service required, the Licensee and Licensor shall jointly define the higher level of service and commercial terms.

Provided the Licensee is up to date in making all payments under this agreement, the Licensor will be responsible to provide to Licensee in a timely fashion all patches or updates to the Software that it develops along with Documentation explaining the purpose and installation procedures for any such patches or updates and on-going training if and to the extent required.

Licensor and Licensee may enter into an agreement for further enhancing the support levels, including providing a person at site.

16. CHANGES IN SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work. Licensor will proceed with the rest of the work only after confirming in writing the revised commercial proposal with Licensee. The additional/revised scope will not form part of the UAT. Any change request shall be taken up as a separate activity with a separate delivery schedule and UAT.

17. UPDATES AND REVISIONS

During the valid period of this Agreement, the Licensor will advise the Licensee of any updates (bug patches) or revisions (same functionality with minor enhancement within the same version) that Licensor is incorporating into the Software. On Licensee's request a single copy of the Software incorporating this type of change will be sent to Licensee in object form and Licensor will be deemed to have automatically granted the Licensee a non-exclusive, non-transferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

The version numbering of the software shall adhere to the following numbering nomenclature

X.Y.Z Where X denotes Feature, Y Enhancement and Z denotes maintenance releases

Feature Release

"Feature Release" would mean an issuance of a feature for the Licensed Software which has new or significantly enhanced functionality, where X of the x.y.z numbering designation changes

Enhancement Release

"Enhancement Release" would mean an issuance of any enhancements to existing features; and/or minor additions in functionality compared to the previous issuance, where Y of the x.y.z numbering designation changes and includes Enhancement Releases.

Maintenance Release

"Maintenance Release" means an issuance of any Bug Fixes and where Z of the x.y.z numbering designation changes.

For the purpose of Clarity the Duo Subscribe Version 6.0 onwards will be on renewed terms and conditions

18. TERMINATION

Either Party shall have the right to terminate this License if the other Party fails to perform any obligation required under this Agreement and if the defaulting Party does not fix any such breach or fails to take good faith measures to rectify the breach within sixty (60) calendar days of the receipt of a written notice. Either Party shall have the right to forthwith terminate this Agreement if the other Party becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the Software and effective until terminated. Licensee may also terminate this Agreement it at any time without assigning any reason by giving three (3) months' notice to the Licensor and in such a case the Licensee must destroy all copies of the Software and Documentation in its possession. It will also automatically terminate if Licensor fails to comply with any term or condition of this Agreement.

Upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software including partial copies and modifications. Licensor with a prior written notice of at least seven (7) calendar days shall have a reasonable opportunity to conduct an inspection of Licensee's place of business during normal business hours to ensure compliance with this provision.

The Licensee and Licensor shall have the right to terminate this agreement, by giving ninety (90) days written notice.

19. LIMITED WARRANTY

Licensor warrants that for a period of term of this Agreement/contract and after delivery of the Software to Licensee:

The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

To the extent permitted by law, THE FOREGOING LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, AND LICENSOR DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, regardless of whether Licensor knows or had reason to know of Licensee particular needs. No employee, agent, or distributor of Licensor is authorized to modify this warranty, nor to make any additional warranties.

20. LIMITED REMEDY

Licensor's entire liability and Licensee's exclusive remedy shall be:

The replacement of any CD-ROM(s) or other media not meeting the Limited Warranty which is returned to Licensor due to damage will be replaced by the Licensor within 21 days.

IN NO EVENT WILL LICENSOR BE LIABLE TO LICENSEE FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE USE OR THE INABILITY TO USE THE SOFTWARE (EVEN IF LICENSOR OR AN AUTHORIZED DEALER OR DISTRIBUTOR HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY).

IN NO EVENT WILL LICENSEE BE LIABLE TO LICENSOR FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR USE OF THE SOFTWARE (EVEN IF LICENSEE OR AN AUTHORIZED DEALER, DISTRIBUTOR OR REPRESENTATIVE OF THE LICENSEE HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY.

21. TITLE TO SOFTWARE

Licensor retains title to and ownership of the Software and all enhancements, modifications and updates of the Software and process implemented on the Software.

22. CONFIDENTIALITY

Each Party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other Party which it learns during the course of its performance of this Agreement, without the prior written consent of such other Party. This obligation shall survive the cancellation or other termination of this Agreement.

The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available to the Licensee in strict confidence.

ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS LICENSE AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF LICENSOR'S TRADE SECRET RIGHTS, except for the requirements of the investigation agency, the tax agency, auditing or for credit units to assess the authenticity of the Software.

23. PUBLICITY

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee and vice versa.

24. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent, which consent shall not be unreasonably withheld.

25. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Software, Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld, so long as the assignee of the Licensor undertakes to perform all the obligations of the Licensor hereunder and the Licensee's rights and interest under this Agreement are not affected any which way. An assignee of either Party, if authorized hereunder, shall have all of the rights and obligations of the assigning Party set forth in this Agreement.

26. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, including but not limited to infringement or violation of copyright, trade secret or other proprietary right of any third party. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

27. DISPUTE RESOLUTION & ARBITRATION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

In the event of the dispute is not resolved within fifteen (45) days from the first meeting of the Parties as set out above, any dispute arising out of or in connection with the terms and conditions herein, or the breach, termination or invalidity thereof, either Party may refer the dispute to the Singapore Mediation Centre ("SMC") for mediation in accordance with the procedures set out by the SMC.

In the event that such dispute cannot be resolved or settled through mediation as set out above, the dispute shall thereafter be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration tribunal shall consist of a sole arbitrator to be appointed by the Chairman of the Singapore International Arbitration Centre ("SIAC"). The language of the arbitration shall be English.

The Parties hereby agree to keep confidential any proceedings brought under the provisions herein. Such confidentiality shall extend to any agreement reached between the Parties for the settlement of any dispute or any Arbitral findings.

28. ATTORNEY FEES

If any legal action is necessary to enforce this License, the prevailing Party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered.

29. LIMITED LIABILITY

Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

30. NOTICE

All notices required or permitted to be given by one Party to the other under this Agreement shall be sufficient if sent by certified mail, return receipt requested, to the Parties at the respective addresses set forth below or to such other address as the Party to receive the notice has designated by notice to the other Party.

Licensor

Manager Legal,
Duo Software (Pvt) Ltd.
403 Galle Road,
Colombo 3, Sri Lanka.

Licensee

Chief Executive Officer,
PT. Karya Kreatif Bersama
Mayapada Tower 2, 6 th Floor,
(Gedung Annex, Roof floor),
Jl. Jendral Sudirman Kav. 27,
Jakarta 12920.

31. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Singapore without giving effect to the principles thereof relating to conflicts of laws.

32. CONSENT TO JURISDICTION, VENUE AND SERVICE

Licensor consents and agrees that all legal proceedings relating to the subject matter of this Agreement shall be maintained in courts sitting within Singapore and Licensor consents and agrees that jurisdiction and venue for such proceedings shall lie exclusively within such courts. Service of process in any such proceeding may be made by certified mail, return receipt requested, directed to the respective Party at the address at which it is to receive notice as provided herein.

33. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

34. NO WAIVER

The failure by any Party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

35. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the Parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force.

If a force majeure situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force majeure.

36. COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the Parties as to its subject matter and may not be modified except in writing executed by both parties.

This contract is made in English and signed via email or telefax that is considered original. This contract comes into effect as of the date of signing.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Licensor   Licensee

/s/ MUHUNTHAN CANAGEY   */s/ RONALD KUMALAPUTRA*
Authorized Signature   Authorized Signature

MUHUNTHAN CANAGEY, CEO   RONALD KUMALAPUTRA, CEO
Print Name and Title   Print Name and Title

SCHEDULE A - SOFTWARE DESCRIPTION

Duo Subscribe Version 5.0

(Details of business processes and apps are listed in SCHEDULE E)

SCHEDULE B - LICENSE TERMS

Duo Subscribe Enterprise Standard Version 5.0

Description	No. of license
Server Instances Licenses for Licensee's own use	3 Instances
Standalone Computers and user licenses for Licensee own use	Unlimited
Concurrent Voice Port License for Contact Center	30 concurrent ports

Third Party License

License must be purchased separately (all third party components).

LAN and/or WAN - on the Licensee's LAN and/or WAN, provided the total number of users who have access to the Software at any time does not exceed the Standalone Computers authorized number

Third Party System Integration License

Maximum of 4 (four) third party system integration are included in the project scope and agreed integration are stated in the below table.

Systems	No. of integration license	Integration Requirement
Conditional Access System (To integrate with Super Novel)	01 CAS integration license	All required APIs shall be provided by the vendor or the client
SMS Gateway (To integrate with Jatis)	01 SMS Gateway integration license	Duo will provide the standard APIs to integrate
Topas Intermediate System	01 Integration license	Duo will provide the standard APIs to integrate
Payment Gateway (To integrate with Chipsakti)	01 Payment Gateway Integration license	Duo will provide the standard APIs to integrate

Note 01: Should the Licensor be required to do additional development due to the inability of the third party vendor to integrate using the Duo's standard APIs/web service, an additional fee shall be charged based on the scope of work.

SCHEDULE C - LICENSE PAYMENT TERMS

Software License Fees

Implementation Fee

DuoSubscribeV5 application license fee (with postpaid and prepaid billing and Contact Center with 30 concurrent voice ports)	US$ 100,000.00

Payment Terms:

- USD 10,000 shall be paid upon signing the agreement

- USD 15,000 shall be paid upon completing the implementation

- USD 25,000 shall be paid upon reaching 100,000 subscribers

- USD 25,000 shall be paid upon reaching 300,000 subscribers

- Balance USD 25,000 shall be paid upon reaching 500,000 subscribers

Subscriber Licensing Fee

Description	License Fee
From 0 - 50,000 Subscribers	Free
50,001 - 100,000 Subscribers	USD 0.85
Above 100,000 Subscribers	Flat Tariff USD 40,000 per year

Note: Payments for Sub. License Fee will be calculated and paid quarterly

Annual Maintenance Fee

Year 01	Free
Year 02	15,000
Year 03	25,000
Year 04	25,000
Year 05	25,000

Additional voice port license

Should Topas expand the call center operation and additional voice port license are required, license shall be purchased as 10 license blocks at a rate of US$ 450 per voice port license.

Training Cost

Initial training under the contract in clause 13 shall be provided free of charge, however the cost of travel and accommodation shall be borne by the customer. Training in excess of the stipulated time shall be charged at US$ 35 per hour.

Implementation Timeline

Duo Software will complete the implementation of the system in four (4) weeks subject to the date from when Topas hands over the required servers (Onsite or Cloud), Microsoft licenses and the business processes. Should there be any delays caused due to third party system integrations or due delays from Topas' end, Duo will charge for the additional man days required to accomplish the implementation.

Change Request/New requirement /3rd Party Integration Cost

Any changes in business process or any requirements will be charged and a proposal will be given to Topas upon finalizing/confirming the scope of work.

Any third party integration that wasn't discussed and finalized during implementation and not mentioned in the schedule B shall be charged. Upon finalizing the scope, Duo will provide a proposal to Topas' for approvals.

Additional development rates as follows

Resource Personal	Rate for projects less than 5 days	Rates for projects more than 5 days
Project Managers (Feature and Functionality Development Meetings)	US$ 250 per day	US$ 200 per day
Business Process Consultants and Designers	US$ 350 per day	US$ 300 per day
Development for Product Features and functionality	US$ 350 per day	US$ 300 per day

Settlement of Invoice

All Invoices shall be generated on the 30th day of every Calendar month, and that invoice shall be settled within a period of 15 days from the date of Invoice, and delayed invoices will give the licensor the right to charge interest at 2% per month or revoke any services under this agreement.

Taxes

Above prices are subject to deduction of tax at source. For the purpose of clarity all other taxes must be borne by the Licensee including any amount deducted at source.

SCHEDULE D - HARDWARE, PROGRAMMING LANGUAGE AND OPERATING SYSTEM SPECIFICATIONS

Live Server Specification for DuoSubscribe Version 5.0

Server #	Production Servers	Recommended Minimum Hardware Specification	Remarks
1	DuoSubscribe - DB	Intel ® Dual Core™ , 16G RAM/300 GB with RAID 1 or RAID 10MS with Windows Server 2012, and SQL Server 2012	Minimum of 2 Servers for Redundancy, hard disk capacity shall vary as data load increase.
2	DuoSubscribe - Application Server	Intel ® Dual Core™ , 16GB RAM/300 GB with RAID 1	Minimum of 2 Servers for Redundancy.
3	Call Server	Quad – Core Intel ® Xeon ® processors /12Gb RAM/120 GB SAS RAID 1	Minimum of 2 Servers for Redundancy
4	Call Control Server	Quad – Core Intel ® Xeon ® processors /16Gb RAM/120 GB SAS RAID 1	Minimum of 2 Servers for Redundancy

Note: The above specification may vary based on the number of subscribers and users. The above is only an indicative requirement for running of the licensed application. In the case of cloud and Virtual Machines offering a similar configuration instances. It is recommended to go for a VMware as it would provide better redundant and high available cluster.

All required operating system license, data base license and third party licenses shall be provided by the client.

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND PT. KARYA KREATIF BERSAMA

Test & Training

Test & Training	Recommended Hardware Specification	Remark
DuoSubscribe DB	Intel $^®$ Dual Core™ , 16G RAM/300 GB with RAID l or RAID 10	
DuoSubscribe Application	Intel $^®$ Dual Core™ ,16GB RAM/300 GB with RAID 1	

End user client specification

End Users Desktops	Recommended Hardware Specification
Standard Along Users	Intel $^®$ Centrino or above /1 GB RAM/60 GB
Web users	Compatible with Browser (IE, Chrome, Firefox)

SCHEDULE E - SOFTWARE FEATURES SUMMARY

Process Name	Method	App Name
Master Configurations Process	Product Creation	Product App
	Package Creation	Product App
	Product update	Product App
	Promotion Creation	Promotion App
	Promotion Update	Promotion App
	Attributes creations	Attribute app
	Unit of measure (UOM)	UOM
	Supplier Information	Supplier App
	Store creation	Store Information App
	Store rights configurations	Store configuration App
	Template creation	Template App
	Short code template creation	Short message template designer
	Process Manager	Process Manager App
User, Policy and	User creation	User administration App
Access Management	User update	User administration App
	User group creation	User Group Segregation App
	User group assignment	User Group Segregation App
	Functional policy creation and assignment	Functional Segregation App
Inventory Process	GRN (Single)	Good Receive
	GRN (Bulk)	Good Receive
	AOD (Single)	Good Issue
	AOD (Bulk)	Good Issue
	Request note	Request note
	Good Type Transfer	GTT App
	View serial status + Update chip ID	Serial Number app
Device Creation Process	Device Creation (Bulk) + Pairing command to Box	Common Upload
Customer profiling	Account Creation + Customer creation + Tag Device + (Postpaid)	CAF App
	Activation (Postpaid)	Activation app
	Customer creation + Account Creation (Postpaid)	CAF App
	Tag account and customer + Tag Device + Activation (Postpaid)	Activation app
	Account Creation + Customer creation + Activation (Prepaid)	Text message
Account and Customer Maintenance	Account update	Account app
	Profile update	Profile update
	View customer transaction details in real-time	360 app
	View / modify customer details in real-time	360 app
	Search customer (by different search criteria's)	360 app

Order taking	Order Taking	Order app
	Order Taking	Text Message
	Order Change	Order change app
	Order change fee configuration	Order change fee app
Payment Process	Payment creation	Receipt App
	Payment creation (Bulk)	Common Upload
	Voucher Recharge (Postpaid)	Text Message
	Voucher Recharge (Prepaid)	Text Message
	Adjustment (Bulk)	Common upload
	Credit Note creation (Bulk)	Common upload
	Prepaid Credit Transfer (Virtual recharge) - Dealer Top-ups	Receipt App
	Prepaid Credit Transfer (Virtual recharge) - Subscriber Top-ups	Text Message
Finance	Individual account ledger maintenance	360 app
Taxation	Tax Creations	Tax Master
	Tax Group Creation	Tax Group master
Billing Process	Postpaid billing group creation	Billing group manager
	Assign accounts to billing group	Billing group accounts
	Execution of bill run	Bill run processor
Document Service	Postpaid batch wise PDF generation	Billing Export App
	Prepaid PDF generation	360 app
Replacement	Device Replacement - Alternative Replacement	Device replacement app
	Device Replacement - Partial Replacement	Device replacement app
Disconnection Process	Permanent Disconnection	Account Tools
	Temporary Disconnection	Account Tools
	Force Order Removal	Account Tools
	Stop Auto Renewal	Account Tools
	Auto Disconnection	Service console schedule
Reconnections	Reconnection	Account Tools
	Refresh Activation	STB Tools
	Refresh Activation (Text message)	Text message
Dealer Creation	Dealer Creation	DMS
	Dealer attachment - Hierarchy	DMS
	Dealer attachment - Store	DMS
	Dealer attachment - Create Account	DMS
	Create Message templates	Message Designer
	Schedule dispatch option and times	Message Designer
	Email messaging	Message Designer
Messaging service	B-mail Messaging	Message Designer
	On screen display messaging	Message Designer
	Text Messaging	Message Designer
	Dispatch messages	Message Dispatcher

Check Information	Check balance	Text message
	Check available packages	Text message
Finger Printing	Create Finger printing	Advance Finger Print app
	Schedule finger printing	Advance Finger Print app
Voucher Management	Voucher Creation	Voucher Creation app
	Voucher Activation	Voucher Activation app
	Voucher Inactivation	Voucher inactive app
	Voucher Lookup	Voucher lookup app
CRM	Ticket creation	Ticket app
	Task Creation	Task app
	Event work flow designer	Event work flow designer app
	Event work flow assignment	Event work flow assignment app
	Work action monitor	Work action monitor app
	Engagement	Engagement app
	Engagement monitor	Engagement monitor app
	Bulk Process	Reports
	Daily Sachet Activation Details	Reports
	Daily Sachet Activation Count	Reports
	Daily Subscriber Activation Details	Reports
	Daily Subscriber Activation Count	Reports
	Stock in hand	Reports
	Stock issued	Reports
	Store wise serial numbers	Reports
	Store wise serial numbers count	Reports
	Subscriber Details	Reports
	Additional Channel Package Details	Reports
	Daily Replacements	Reports
Audit trail service	Transaction history	
	Display modified user	
	Display modified data	
	Display modified date	
Scheduler service	Execute processors according to the schedule (Payment reminder, Auto disconnection)	
Call center process	Inbound/Outbound	
	IVR	

SCHEDULE H- SLA PLANS

Support Priority Levels

Definition of critical levels

Priority 1

Critical   Trouble condition where DUO system is completely out of service or is causing significant business impact to the customer and no immediate workaround is available.

Priority 2

High   Trouble condition where some functions are out of service or is causing significant Degradation in Performance or Functionality no immediate workaround is available.

Priority 3

Medium   Trouble condition where DUO Product or Feature not working to Specifications, but relief is provided through some other means.

Priority 4

Low   Any condition or request for assistance that is not business-impacting. This priority is also used for information exchange and feature requests.

Service Level Assurance

The following levels of response time are offered to meet the needs of your business.

Criticality Level	Silver
Critical	Less than 180 minutes (under normal conditions)
High	Less than 240 minutes (under normal conditions)
Medium	Next Release
Low	Next Release (under normal conditions)

Please note should a bug cause for incorrect data writes and script needs to be performed to correct the data, the time required for correction of the data is not included in the above timings.

Escalation time frames for critical levels

The following escalation levels of response time are offered to meet the needs of your business.

Criticality Level	Escalation Levels	
	First Level	Second Level
Critical	Minimum 60 minutes from promised time	After 3 hours from promised time
High	Minimum 2 hours from promised time	After 6 hours from promised time
Medium	Minimum 48 hours from promised time	Minimum 5 Days from promised time
Low	time	time

Support Mediums	Silver
Service Ticket	✓
E mail Support	✓
Skype Chat Support	✓
Support Time	

Exhibit 10.12

END-USER SOFTWARE LICENSE AGREEMENT
BETWEEN DUOSOFTWARE (PVT) LTD AND PT MEGA MEDIA.

END-USER SOFTWARE LICENSE AGREEMENT

This End-User Software License Agreement (the "Agreement") is made and effective on the 1 st of March 2011,

BETWEEN:	**Duo Software (Pvt) Ltd.** (the "Licensor"), a corporation organized and existing under the laws of the Republic of Sri Lanka, with its head office located at:

No. 403,
Galle Road,
Colombo 3,
Sri Lanka.

AND:	**PT. Megamedia Indonesia.** (the "Licensee"), a corporation organized and existing under the laws of the Republic of Jakarta, with its head office located at:

Menuara Imperium 11 th Floor,
Jt. HR Rasuna Said Kav 4 No.
Jakarta 12980
Indonesia

RECITALS

WHEREAS, Licensor has developed certain computer programs and related documentation more particularly described in Schedule A attached hereto (the "Products") and desires to grant Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, Licensee and Licensor hereby agree as follows:

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"Software" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"Server" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"Site" means the location specified by the licensee for the implementation of the software.

"Client Computer" means a user's computer (PC, MAC, Workstation) the client term implies the computer is connected to network where by the computer may request data from time to time from the Server.

"Source Code" is the collection of files needed to convert from human-readable form to some kind of computer-executable form.

"CAS or Conditional Access System" means a system by which electronic transmission of digital media, especially satellite, cable and DVB T television signals, are encrypted with a conditional base access policy to specific Subscribed Clients.

"DVB T" is a short form for Digital Video Broadcasting Terrestrial.

"Head end" means equipment's or combination of equipment's used for the purpose of decoding content, aggregation of content, encoding, multiplexing, and distribution amplifiers used for the purpose of distributing content to Subscribed Clients.

"Subscribed Clients" means users or customers of the licensee who subscribe for services rendered by the licensee and mostly for a commercial consideration in return.

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Derivative Works" means a work that is based upon one or more preexisting works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such a preexisting work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the preexisting work, would constitute copyright infringement.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

"LAN" is a short form for Local Area Network.

"Local Area Network" means a network linking number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and documentation listed in Schedule A attached to this Agreement.

"Subscriber" means the customers of MEGAMEDIA, subscribing for each service provided by MEGAMEDIA. For the purpose of clarity a subscriber is a single subscriber service account on the Software System. A customer may have one or more subscriber accounts

"WAN" is a short form for Wide Area Network.

"Wide Area Network" means a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Territory" means Indonesia.

"Request For Proposals or RFP" means the request for proposals prepared by Licensee dated [*] and being responded to and accepted by Licensor dated [*].

"Documentation" means all operation's and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software.

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" means this contract between Licensor and Licensee, which may be amended, modified or novated from time to time.

"License" means a perpetual, non-exclusive license to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B.

"Software Modification Request or SMR" means request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement.

"Software Requirement Specification or SRS" means response from Licensor to Licensee's SMR which will provide the details on the scope of work required to meet the SMR as well as proposed commercial terms.

"Functional Scope Document or FSD" means mapping and alignment of the Licensee's business objectives and processes to the Software functionality.

"Acceptance Test Criteria or ATC" means the mutually agreed upon test cases to be carried out as part of the User Acceptance Test to demonstrate the successful implementation of the agreed upon scope of deliverables.

"User Acceptance Test or UAT" means the execution of the agreed upon test cases defined in the ATC which if successfully completed will lead to the Licensee issuing the Acceptance Certificate to the Licensor.

"Acceptance Certificate" means the certificate to be issued by the Licensee to the Licensor upon the successful completion of the UAT which upon issuance indicates the successful completion of the Software implementation.

"Active Subscribers" means those subscribers that are currently receiving services from the Licensee and are up to date with all payments due to the Licensee. Any Subscriber that has had its service suspended for any reason or has terminated its subscription to the Licensee's services is no longer considered an Active Subscriber.

2. REPRESENTATIONS AND WARRANTIES

Licensor and Licensee mutually represent, undertake and warrant that as of the date of this Agreement:

2.1   It is a limited liability company duly incorporated, validly existing and empowered by its charter to carry on business of the nature described in this Agreement.

2.2   It has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

2.3   Execution of this Agreement has been duly authorized by all necessary corporate proceedings and has been duly and validly executed by both parties and is a legal, valid and binding obligation of the respective parties enforceable in accordance with the terms hereof.

2.4   The signatories of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

2.5   There is no known event that could change the status of any of these representations and warranties in the next six months.

Licensor hereby represents and warrants to Licensee that:

2.6   Licensor is the owner of all rights, titles and interests, including copyrights, in all the Software, Documentation and any other licensed materials being granted to the Licensee.

2.7   Licensor has not granted any rights or licenses to the Software, Documentation and any other licensed materials that would conflict with Licensor's obligations under this Agreement.

2.8   Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent.

2.9   Licensee's use of the Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any existing copyrights, trade secrets, patents or trademark rights of any third party. The Software, Documentation and other licensed materials are free from all liens, claims, encumbrances and other restrictions.

2.10 The Software and its use by the Licensee hereunder do not violate or infringe rights of any third party or laws or regulations of any governmental or judicial authority.

2.11 Licensee shall be entitled to use and enjoy the benefit of the Software, Documentation and any other licensed materials whilst this Agreement remains in force.

2.12 Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

3. THE SOFTWARE

The Software shall consist of modules or components and shall perform functions and comply with the proposals and specifications, identified in Schedule A and Schedule E of this Agreement. Each Software's module or component, specification and proposal included or referred to in Schedule A and Schedule E are expressly incorporated by reference herein. The Software will be and has been tested on its reliability and functionality and there shall be no hidden defects or errors that shall prejudice or damage the Licensee's business operations.

4. DOCUMENTATION

The Documentation shall consist of all operator's and user manuals, training materials, listings, Software and module administration guides, Software and module operation guide focusing and highlighting system functionality, installation guide and other materials for use in conjunction with the Software. In addition, the Licensee's Request of Proposals and the Licensor's response to the Request of Proposals will also be included as part of the Documentation. Upon completion, the FSD, ATC, UAT and Acceptance Certificate will also be a part of the Documentation. Licensor shall deliver to Licensee two complete copies of the Documentation. Licensee shall have the right, as part of the License granted herein, to make 10 copies of the Documentation for its own use. If any additional copies of the Documentation for its own use are required the Licensee shall notify the Licensor, the numbers of additional copies of the Documentation that are needed.

5. SOURCE CODE

The Software shall not include its Source Code form and will not include all relevant explanations and documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy, becomes insolvent, or ceases to carry on with its software business or other similar events.

In case of the events above occurred to the Licensor, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee will be given an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

6. OPERATING ENVIRONMENT

The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D of this Agreement.

7. SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B. This License is effective when executed by both parties and the License granted to the Software remains in force until termination of this Agreement.

In granting this non-exclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software system on the following terms:

Licensor hereby grants to Licensee a non-exclusive License to install and use the Software on:

1. <u>Multiple Server Licenses</u> - up to four of the Licensee's Servers (two in Live Servers and two in Test/Lab Environments) provided the Software will only be in use on Licensee's client computer(s) at any time. If the Software is permanently installed on the hard disk or other storage device of a Server, one person may use the Software under the server licensing conditions, any further users of the application is to be determined under the Multiple Standalone computer licensing terms detailed below.

2. <u>Multiple Standalone Computer Licenses</u> - unlimited number of single-user computers in the Licensee's possession.

3. <u>Site Licenses</u> - on any computer located at 10 sites specified by the Licensee for the use with two CAS and one Head-end connected to the two CAS operating at one regional site, provided by the Licensee.

4. <u>LAN and/or WAN Licenses</u> - on the Licensee's LAN and/or WAN, provided the total number of users who have access to the Software at any time does not exceed the Multiple Standalone Computer authorized number.

The License terms are summarized in greater detail in Schedule B.

8. SOFTWARE LICENSE FEES

As consideration for the perpetual license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the total sum as specified in Schedule C. The Licensee is to pay to Licensor three different type of payments:

1. <u>Software Implementation Fee</u> - this is to pay the Licensor to implement the Software and secure the User Acceptance Certificate in accordance with the timeline specified in Schedule F.

2. <u>One time Licensing Fee</u> - is the onetime fee payable to the Licensor for Active Subscribers in excess of 30,000 and will be sold in packs of licenses of 2,500 Active Subscribers each.

3. <u>Annual Maintenance Fee</u> - is the annual fee payable to the Licensor that will be based on a 20% of the total Software Implementation Fees and One time Licensing Fees already paid to the Licensor and shall commence from the 13th month after the issuance of the Acceptance Certificate and after Licensee have 10,000 Active Subscribers. The Annual Maintenance Fee is to compensate the Licensor for meeting the Service Level Agreement terms as specified in Schedule C.

The License for the Software specified in Schedule A will be in effect upon the receipt of the 1st Software Implementation Fee payment.

9. LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1. Make one copy of the Software and related documents and data generated thereby solely for backup or archival purposes.

2. Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3. Licensee may, at any time, without prior notice to or consent of Licensor, transfer the Software to any location other than the site of initial installation for use on any other central processing unit (CPU) which is owned or controlled by Licensee. Licensee shall thereafter promptly give Licensor notice of such new location.

4. Licensee shall have the option to extend the License granted for four (4) Servers, as detailed in Clause 2, to more Servers by tendering a written request to Licensor and such acceptance may be made by the Licensor subject to commercial agreement.

5. Licensee shall request for a modification to the Software by sending a Software Modification Request (SMR) document to the Licensor listing the requested modifications along with process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the commercial terms for such a modification. The Parties hereby agree that the commercial terms and fees shall be comparable and at market rate.

6. The Software will be delivered by Licensor to location of choice of Licensee.

Licensee has the following obligations:

7. The Licensee must treat the Software and Documentation like any other copyrighted material – for example a book.

8. Cannot copy more than 10 copies of the Documentation

9. Cannot copy the Software except to make archival or backup copies as provided above

10. Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise obtained by Licensor's written consent.

11. Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software.

12. Cannot place the Software onto a server so that it is accessible via a public network such as the Internet.

13. Cannot sublicense, rent, lease or lend any portion of the Software or Documentation unless to its affiliates companies.

10. SOFTWARE INSTALLATION

Promptly after delivery of the Software and Documentation to the Site, Licensor shall install and configure the Software in accordance with Schedule F. The Software installation and acceptance process will incorporate the following steps:

1. Licensor notifying Licensee the name of the designated Project Manager along with the proposed Project Manager's qualifications which according to Licensor view, shall be able to complete the project and Software as agreed in this Agreement.

2. Licensee sending in writing its acceptance of the designated Project Manager.

3. Licensee notifying the name and designation of persons who would be the single point contact to Licensor.

4. Licensor designated Project Manager will work with designated Licensee persons for all project implementation activities.

5. Analysis of Licensee's business objectives and processes.

6. Map and configure Licensee's business objectives and processes to the Software.

7. Gaps if any are understood and scope is finalized and documented in the Functional Scope Document (FSD).

8. Licensee shall provide acceptance of the FSD and the necessary commercial approvals, if any.

9. Licensor's Project Manager will submit a detailed project plan to Licensee.

10. Licensee shall provide written acceptance of the project plan.

11. Licensor shall submit to the Licensee the Acceptance Test Criteria (ATC), described in Clause 11 below, and User Acceptance Test (UAT), described in Clause 12 below, for Licensee's approval.

12. Licensee shall approve or recommend modifications to the ATC and/or UAT.

13. Licensee and Licensor shall agree upon the ATC and UAT.

14. Licensor will deliver, install and configure the Software at the client location.

15. Licensor will conduct the UAT on the Software thoroughly with test data using a sample of data supplied by the Licensee and converted and entered on to the Hardware by Licensor at its sole cost.

16. Licensee to review the UAT results and either accept the project by issuing an Acceptance Certificate, described in Clause 13 below, or provide written details to the Licensor on why the software did not pass the UAT.

17. If the Software did not pass the UAT, then the Licensor shall have 10 days in which to correct such defect and cause the Software to successfully pass all such tests.

18. If for whatever reason the Licensor fails to pass the UAT after more than 20 days after the targeted Acceptance Date as detailed in Schedule F, the Licensee shall have the right to cancel the project and be paid back all amounts that had been paid to the Licensor.

19. Licensor shall deliver the final Documentation that accurately reflects the final state of the Software after the UAT has been passed.

20. Licensor shall train the identified personals at Licensee's location, as discussed in Clause 14 below and all cost of transportation and accommodation shall be for the account of Licensor.

The Licensee shall be responsible to provide all of the required Hardware except for any special software where the Licensor is to provide the hardware as is specified in Schedule D.

11. ACCEPTANCE TEST CRITERIA (ATC)

Licensee and Licensor agree that the acceptance of the Software shall be based on certain criteria. These criteria shall be documented by the Licensor in the form of the Acceptance Test Criteria (ATC) document and will be submitted to Licensee for approval. The ATC shall be in line with the agreed scope of deliverables and shall include the Licensee's business objectives, goals and workflows keeping in view of normal business practices and standards, to be met by Licensee while using the Software and achieving its day-to-day and periodical business functions efficiently.

Licensor shall submit the ATC document, covering the agreed upon test cases. Test cases will be covered on various business functions and scenarios. The ATC document shall be submitted by Licensor to Licensee in accordance with Schedule F. Licensee shall review the ATC document and send their feedback/confirmation and acceptance as soon as possible.

12. USER ACCEPTANCE TEST (UAT)

Once the requirements of Licensee's workflows and business processes are mapped and configured into the Licensor's software and tested with test data on the test environment, the Software is ready for carrying out the UAT. The UAT shall be carried out based on the ATC document approved by Licensee.

The UAT includes the following tasks:

● Licensee shall nominate a project coordinator who shall verify the deliverables and solution and provide acceptance sign off to Licensor.

● Licensor's designated Project Manager will work with designated Licensee's person(s) to prepare the test plan and execute the UAT.

● Licensor will deliver and install the software as per the agreed scope of deliverables.

● Licensee shall carry out the test cases as per the ATC and shall formally award either (i) acceptance or (ii) Non-Acceptance to Licensor.

The Software will be tested as per the approved ATC document and any one of the following status is marked against each test case:

● Passed

● Failed

● Skipped

Appropriate reasons shall be mentioned in case of "Failed" and/or "Skipped" test cases by Licensee. On completion of testing all the test cases, Licensor shall submit the test case result document to the Licensee.

Based on the test results, Licensee shall formally award either (i) acceptance of such Software in writing ('Acceptance') or (ii) non-acceptance of such Software in writing ("Non-Acceptance") for any non-conformance of such Software with the agreed scope of deliverables and Functional Scope Document (FSD).

Licensee may submit to Licensor any other observations, suggestions made during the UAT and or any change or enhancements that might be required or recommended. Licensor will review the same and shall get back with their comments within 2 weeks from the date of acceptance. However these points will not be a part of the UAT. These will be categorized as follows:

● Enhancement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

● Change in Requirement : This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

● Customization : This category of issues is typically outside the product that can be taken up as and when needed during the implementation. For these points there should be an agreement by both parties on scope, time and commercials.

● Configuration : This category of issues requires specific configuration in the Software to demonstrate the features.

● Bugs : This category of issues are the bugs reported and are fixed as per the Service Level Agreement (SLA). If there is delay or business interruptions that are caused by the bugs in the Software, Licensee shall have the right to a reduction in the Annual Maintenance Fee that shall be paid by Licensee to Licensor which shall be elaborated in the Service Level Agreement.

13. ACCEPTANCE CERTIFICATE

After the successful completion of the UAT, the Licensee shall sign an Acceptance Certificate indicating its formal acceptance of the Software implementation. Upon signing of the Acceptance Certificate both Licensee and Licensor will consider the project implementation successfully completed.

14. TRAINING

The License Fee includes all costs for the training of Licensee's employees on the use and operation of the Software on the Hardware, including instruction in any necessary conversion of Licensee's data for such use. Pursuant to a mutually agreed upon schedule, Licensor shall provide experienced and qualified personnel to conduct up to 14 full eight-hour days of such training of groups of up to six employees or other personnel of Licensee at a location or locations designated by Licensee within the Territory.

15. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms, Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this in accordance with the Service Level Agreement (SLA) specified under Clause 16 of this Agreement. Any defects or malfunctions will be rectified and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor during the validity of this Agreement as long as the customer continues to pay for the Annual Maintenance Fee or as specified in a separate agreement. Such enhancements shall include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions of the Software.

16. SERVICE LEVEL AGREEMENT

In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended Term, if any, the Licensor shall provide to the Licensee, without additional charges, (i) 24x7 telephonic support and (ii) remote support. In case there is an issue in the application due to Licensor's fault, and Licensor needs to send some engineers to support Licensee, Licensor will be responsible for all expenses. The Licensor shall use best efforts to resolve the issues reported by the Licensee (via email/fax, or service ticket, or by remote assistance or by onsite support) within such timeframe, as is set forth in the tabular chart below, as may be applicable depending on the criticality of the reported issue:

Level of Criticality	Resolution Timeframe
Critical - Severe Operational Impact, Total failure of the Software.	Within 24 hours of the issue being reported by the Licensee if resolution can be provided by remote support. Within 48 hours if the issue reported requires onsite engineer.
High - Intermittent Product Failure, Loss of Some Functionality, No Workaround Available Moderate Degradation in Performance or Functionality.	Within 48 hours of the issue being reported by the Licensee.
Medium - Minor Operational Impact, Workaround Available, Product Feature not working to Specifications.	Within 21 days of the issue being reported by the Licensee, provided that a workaround is given.

All costs associated with resolving the issue reported by the Licensee shall be borne by Licensor unless the issue was caused due to the fault of the Licensee.

If the issue was caused by the Licensee or should there be a higher level of service required the Licensee and Licensor shall jointly define the higher level of service and commercial terms.

Provided the Licensee is up to date in making all Annual Maintenance Fee payments, the Licensor will be responsible to provide to Licensee in a timely fashion all patches or updates to the Software that it develops along with documentation explaining the purpose and installation procedures for any such patches or updates.

In the event the above Service Level Agreement is not met by the Licensor, Licensee shall have the right to pay only 50% of the agreed Annual Maintenance Fee for the said year. However if the licensor provides a satisfactory explanation to the licensee stating for the reasons for the breach of the Service Level Agreement, the licensee at its sole discretion may pay more than 50% of the agreed Annual Maintenance Fee.

17. CHANGES IN THE SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work. Licensor will proceed with the rest of the work only after confirming the revised commercial proposal with Licensee. The additional/revised scope will not form part of the UAT. Any change request shall be taken up as a separate activity with a separate delivery schedule and UAT.

18. UPDATES AND REVISIONS

During the valid period of this Agreement, the Licensor will advise the Licensee of any updates or revisions that Licensor is incorporating into the Software. On Licensee's request a single copy of the Software incorporating this type of change will be sent to Licensee in object form and Licensor will grant Licensee a non-exclusive, nontransferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

19. TERMINATION

Licensor shall have the right to terminate this License if Licensee fails to perform any obligation required of Licensee under this Agreement and Licensee does not fix any such breach within 14 days or if Licensee becomes bankrupt or insolvent. Licensee shall have the right to immediately terminate this License if Licensor fails to perform any obligation required of Licensor under this Agreement or if Licensor becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the software and effective until terminated. Licensee may terminate this Agreement at any time for whatever reasons by giving three months' notice to the Licensor and in such a case the Licensee must cease to use the Software and Documentation in its possession. It will also automatically terminate if Licensor fails to comply with any term or condition of this Agreement.

Upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software except copies that are needed by applicable laws and regulations or corporate data keeping. Licensor shall have a reasonable opportunity to conduct an inspection of Licensee's place of business to assure compliance with this provision.

20. WARRANTY

Licensor warrants that for a period of term of this contract and after delivery of the Software to Licensee:

A. The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

B. The Software will perform in substantial accordance with the FSD.

21. LIMITED REMEDY

Licensor's entire liability and Licensee's exclusive remedy shall be:

The replacement of any CD-ROM(s) or other media not meeting the Warranty which is returned to Licensor due to damage will be replaced by the Licensor within 3 days.

IN NO EVENT WILL LICENSOR BE LIABLE TO LICENSEE FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE USE OR THE INABILITY TO USE THE SOFTWARE (EVEN IF LICENSOR OR AN AUTHORIZED DEALER OR DISTRIBUTOR HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY).

IN NO EVENT WILL LICENSEE BE LIABLE TO LICENSOR FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR USE OF THE SOFTWARE (EVEN IF LICENSEE OR AN AUTHORIZED DEALER, DISTRIBUTOR OR REPRESENTATIVE OF THE LICENSEE HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY.

22. TITLE TO SOFTWARE

Licensor retains title to and ownership of the Software and all enhancements, modifications and updates made by Licensor on the Software.

23. CONFIDENTIALITY

Each party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other party which it learns during the course of its performance of this Agreement, without the prior written consent of such other party. This obligation shall survive the cancellation or other termination of this Agreement.

The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available to the Licensee in strict confidence.

HAVING DUE REGARDS TO THE PREVAILING COPYRIGHT LAWS, ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS LICENSE AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF OUR TRADE SECRET RIGHTS. Exception to this, is if the disclosure is mandated by law or for the requirements of the investigation agency, the tax agency, auditing or for credit units to assess the authenticity of the software.

24. PUBLICITY

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee and vice versa.

25. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent.

26. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld. An assignee of either party, if authorized hereunder, shall have all of the rights and obligations of the assigning party set forth in this Agreement.

27. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates under its control, and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, infringes or violates the copyright, trade secret or other proprietary right of any third party. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

28. DISPUTE RESOLUTION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

In the event of the dispute is not resolved within fifteen (15) days from the first meeting of the Parties as set out above, any dispute arising out of or in connection with the terms and conditions herein, or the breach, termination or invalidity thereof, either Party may refer the dispute to the Singapore Mediation Centre ("SMC") for mediation in accordance with the procedures set out by the SMC.

In the event that such dispute cannot be resolved or settled through mediation as set out above, the dispute shall thereafter be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration tribunal shall consist of a sole arbitrator to be appointed by the Chairman of the Singapore International Arbitration Centre ("SIAC"). The language of the arbitration shall be English.

The Parties hereby agree to keep confidential any proceedings brought under the provisions herein. Such confidentiality shall extend to any agreement reached between the Parties for the settlement of any dispute or any Arbitral findings.

29. ATTORNEY FEES

If any legal action is necessary to enforce this License, the prevailing party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered.

30. LIMITED LIABILITY

Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

31. NOTICE

All notices required or permitted to be given by one party to the other under this Agreement shall be sufficient if sent by certified mail, return receipt requested, to the parties at the respective addresses set forth below or to such other address as the party to receive the notice has designated by notice to the other party.

Licensor

Ms. Eresha Kumburulanda,
Manager Legal,
Duo Software (Pvt) Ltd.
403 Galle Road,
Colombo 3,
Sri Lanka.

Licensee

Mr. Supeno Lembang
CEO
Menuara Imperium 11 th Floor,
Jt. HR Rasuna Said Kav 4 No.
Jakarta 12980
Indonesia

32. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Indonesia.

33. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

34. NO WAIVER

The failure by any party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

35. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force with a maximum of thirty (30) days.

If a force major situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force major.

36. COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the parties as to its subject matter and may not be modified except in writing executed by both parties.

This contract comes into effect as of the date of signing.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Licensor	Licensee
/ s/ MUHUNTHAN CANAGEY	*/s/ SUPENO LEMBANG*
Authorized Signature	Authorized Signature
MUHUNTHAN CANAGEY, CEO	**SUPENO LEMBANG, CEO**
Print Name and Title	Print Name and Title

SCHEDULE A
COMPUTER PROGRAMS AND DOCUMENTATION

Duo Subscribe Ver. 4.9, Proposed Enterprise Edition

SCHEDULE B
LICENSING

DuoSubscribe Version 4.9, Proposed Enterprise Edition

Multiple Server Licenses -   Four

Standalone Computers and user licenses -   Unlimited

Site Licenses - on any computer located at the sites specified by the Licensee for the use with one Head-end connected to the CAS operating at the site, provided by the Licensee.

LAN and/or WAN - on the Licensee's LAN and/or WAN, provided the total number of users who have access to the Software at any time does not exceed the Multiple Standalone Computer authorized number

End-User Software License Agreement

SCHEDULE C
PAYMENT SCHEDULE

Application Implementation Fee payable

DuoSubscribe Subscribe Proposed Enterprise Edition Implementation Fee	US$ 50,000.00

All prices quoted above in United States Dollar.

Software Implementation Fee Payment Schedule

#1 -   40% upon signing of this Agreement
#2 -   30% at the time of implementation
#3 -   30% upon Licensee issuing the User Acceptance Certificate

One time Subscriber License Fee for Subscribers Category A

Subscriber License Fee up to 30,000 Subscribers	Free
For additional subscribers after 30,000	US$ 1.50 p.s.
For additional subscribers Licenses purchased from the 4th year after 75,000 subscriber license	US$ 1.00 p.s.

All prices are quoted in United States Dollar
P.S. - Per subscriber

- Minimum guaranteed licenses purchased for the 1st year shall be - US$ 45,000.00

- Minimum guaranteed licenses purchased for the 2nd and 3rd year shall be - US$ 75,000.00

- Minimum guaranteed licenses purchased for the 4th and 5th year shall be - US$ 90,000.00

- One time active subscriber license fee will be sold in 2,500 license pack

- Subscriber category A shall refer to Post Paid or Pre Paid customers who subscribe for pay packages on a continued or part basis on the date of activation

<u>**One time Subscriber License Fee for Subscribers Category B**</u>

Subscriber License Fee (One time)	US$ 1.00 p.s.
Share of Revenue (Continuous)	10% of Revenue for that respective year subject to a 20% of maximum revenue of the Subscriber License fee for that subscriber

All prices are quoted in United States Dollar P.S. - Per subscriber

● One time active subscriber license fee for Subscriber Category B will be sold in 2,500 license pack

● Subscriber Category B shall refer to Post Paid or Pre Paid customer who do not subscribe for any pay packages on the date of activation

<u>**Annual Maintenance Contract**</u>

Annual Maintenance Fee	20% of total solution price (Initial cost + Subscriber License)

However AMC commences at the end of 6 months (on the expiry of the warranty).

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BETWEEN DUOSOFTWARE (PVT) LTD AND PT MEGA MEDIA.

<u>**SCHEDULE D**</u>

<u>**HARDWARE, PROGRAMMING LANGUAGE AND OPERATING SYSTEM**</u>

Production Servers	Recommended Hardware Specification	Remarks
DuoSubscribe - DB Server	Quad – Core Intel ® Xeon ® processors 3GH $_z$ /16Gb RAM/300 GB SAS 15K RAID 1, MS Windows Server 2008, and SQL Server 2008	Minimum of 2 Servers for Redundancy
DuoSubscribe - DB Server Reporting	Quad – Core Intel ® Xeon ® processors 3GH $_z$ /16Gb RAM/300 GB SAS 15K RAID 1, MS Windows Server 2008, and SQL Server 2008	
Provisioning Application and Policy executor, and 3 rd Party connectivity	Quad – Core Intel ® Xeon ® processors 3GH $_z$ /16Gb RAM/300 GB SAS 15K RAID 1, Windows 2008 Server	
Applications and Reporting Server with Citrix Server	Quad – Core Intel ® Xeon ® processors /16Gb RAM/173 GB SAS RAID 1/5	Please speak to CITRIX for specifications based on no. users

Test & Training	Recommended Hardware Specification	Remark
DuoSubscribe DB	Intel ® Dual Core™ , 16G RAM/300 GB with RAID 1 or RAID 10	
DuoSubscribe Application	Intel ® Dual Core™ , 8GB RAM/300 GB with RAID 1	

Note: The above specification may vary based on the number of subscribers. The above is only an indicative requirement for running of the licensed application.

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Table 1

Third Party Software	Description	Remarks
Operating System Server License	MS SQL Server 2008 license	
Database Server License	Windows 2008 Server Enterprise license	
Citrix Server	CITRIX XEN Server license (Five license pack)	

Table 2

End Users Desktops	Recommended Hardware Specification
Standard Users	Intel $^{®}$ Centrino or above /512 MB RAM/60 GB
Web users	Compatible with Browser
Citrix Users	Compatible with Citrix Client

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SCHEDULE E
SOFTWARE FEATURES SUMMARY

</div>

Table 3

Promotion Planning

Promotion Planning Module Features	Proposed Enterprise Edition
Standard Promotion planning	✓
Allows the users to create promotions using start up kits, delivery and installation services, and channel packages. The pricing for these products and services can be modified by changing the price or offering discounts. The promotions can have and expiry date.	
Attach Startup kit to promotion	✓
Attach a start-up kit including all required hardware components for the promotion.	
Allocate price for startup kit items	✓
Assign price for individual start-up kit items.	
Attach base channels to promotion	✓
Base channels can be attached to a promotion by attaching a channel package. These channels will be provided with the promotion whenever it is issued to a customer.	
Allocate price for base channel package	✓
Assign price for base channel package which would be issued with the promotion.	
Attach a la carte	✓
A la carte channels which could be provided with the specific package. Any required channel or group of channels from the relevant a la carte channels can be selected and provided with the promotion.	

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Promotion Planning Module Features	Proposed Enterprise Edition
Assign subscription fee for a la carte channels	✓
A subscription fee can be assigned for a la carte channels. This fee will be applicable on the periodic bill generated for customers.	
Assign expiry period for a la carte channels	✓
A limited time frame can be assigned for allocation of a la carte channels. This can be done by specifying an expiry date or specify a minimum offer period.	
Attach delivery and installation items	✓
Items to be delivered and installed with the specific promotion can be attached.	
Tariff based Main Bouquet	✓
Rather than selling the main channel bouquet at a fixed price, a tariff can be set up based on the number of subscription months, so customers commit for longer and enjoy the same bouquet at a lower price.	
Fixed period Main bouquet	✓
The customers should subscribe for a specific period (Ex: 1 year).	
Tariff based Ala Carte channels	✓
Sales mechanism similar to tariff based main bouquet.	
Fixed period Ala Carte Channels	✓
Sales mechanism similar to fixed period main bouquet.	

Promotion Planning Module Features	Proposed Enterprise Edition
Channel Package change Tariff	✓
Configure any down grade fees or early cancellation fees when changing channel packages.	
Promotion change fees	✓
To configure any promotion down grade / upgrade charges when changing the promotion.	
User wise promotion restriction	✓
Impose restrictions on the specific users who can issue certain packages.	
Geographically promotion restriction	✓
Impose restriction on the regions that can issue certain packages.	
Complimentary a la carte channels	✓
The service provider will be able to issue complimentary a la carte channels from a given list of channels to customers.	
Package change configurations	✓
Configure all parameters applicable for package changes made based on customer request.	
Attach mini packages and set plans	✓
Mini packages including a group of components and other set plans can be attached to a promotion.	
Member Referral Program	✓
Maintain the member giving referral and being referred, as well as incentive/discount to be applied in the referral program.	

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Inventory Management

Inventory Management Module Features	Proposed Enterprise Edition
Direct GRN	✓
Allows the users to receive goods into the stores directly from suppliers. Supplier information can be captured at the time the goods are received.	
Inter-warehouse transfer GRN	✓
Goods can be transferred among stores. The details of the stores between which the goods are transferred are captured. #	
Item wise goods receipt	✓
Goods can be accepted to stores according to the individual item. The serial number of each item will be captured.	
Replacement goods receipt	✓
Goods which have been damaged can be replaced. The replacement items can be accepted into the stores and a GRN issued accordingly.	
Barcode reading for goods receipt	✓
Bar code readers can be used to receive goods into the warehouse.	
Stock in transit monitoring	✓
The stock which is in transit can be viewed in a report when needed.	
Customer pick up	✓
Enable the customer to pick up the good directly from the stores rather than deliver it to the customer.	

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Inventory Management Module Features	Proposed Enterprise Edition
Main Store information management	✓
Define main store information.	
Sub store information management	✓
Define and manage multiple levels of stores.	
Manage supplier information	✓
Define and maintain all supplier information.	
Stock Summary view	✓
View stock summary of any required store.	
Serial Master viewer	✓
View serial numbers of items available in a store.	
Inventory Configuration Settings	✓
Provide privileges to each store and specify the types of transactions that could be done at each store.	
Multiple warehouse types configuration	✓
Warehouse types such as main, sub and regional can be configured.	

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Delivery Planning and Installation

Delivery Planning and installation Module Features	Proposed Enterprise Edition
Setup Delivery and Installation Services	✓
Setup all delivery and installation services that will be performed by the service provider.	
Delivery Service assignment for promotion	✓
Delivery services can be assigned to a promotion to ensure that whenever that promotion is chosen by a customer a delivery request is invoked.	
Automated Delivery Request generation	✓
Delivery requests will be generated automatically after the customer has made the payment. If required, a manual delivery request can be entered.	
Delivery Request Viewer	✓
View Delivery and installation request list for new accounts.	
Setting up Delivery Vehicle	✓
Assign vehicle for delivery item according to area or items to be delivered.	
Setting up Delivery Teams	✓
Assign team for delivery item according to area, items to be delivered, technical expertise.	
Schedule delivery events	✓
A detailed schedule can be prepared where deliveries can be scheduled as required.	
Detailed schedule view	✓
The complete schedule of delivery, installation and service request items can be viewed when required.	
Inventory handling for Deliveries	✓
Issuing Inventory to be delivered and accepting the returns and excess stocks.	
Plan modifications	✓
Authorized personnel can modify the delivery plan and add on or edit necessary delivery items.	
Deliver and install prior to customer registration	✓
The delivery and installation can be carried out prior to registration of a customer account. This can be done for customers who are saved as leads.	
Trouble shooting / service requests	✓
Handle trouble shooting and service requests made by customers for existing accounts.	

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Customer Registration

Customer Registration Module Features	Proposed Enterprise Edition
Individual Customer Registration	✓
An individual is registered as a customer.	
Corporate Customer Registration	✓
A business or other entity is registered as a customer.	
Lead Management	✓
Customers can be registered and maintained as sales leads.	
Employment Information	✓
Capture the customer's employment information.	
Customer segmentation	✓
Customers can be segmented into desired groups.	
Capture family and other information	✓
Household details, preferences and other information can be captured.	
Document attachment	✓
Attach photographs and other documents relating to the customer.	
Multiple account creation	✓
Create multiple accounts for a single customer.#	
Dealer information specification	✓
Enable the user to enter information regarding the dealer from whom the account was obtained.	
Customer search	✓
Search for customers using any field.	
Account search	✓
Search for an account using any criteria.	
Customer history viewer	✓
The entire history of all changes made to a customer profile or account will be maintained. All relevant changes and the authors of these changes will be identified.	
Initial Invoice Generation	✓
Invoices can be generated and printed when a new account is created.	

Billing

Billing Module Features	Proposed Enterprise Edition
Manual Billing	✓
The billing process can be invoked manually.	
Automated Billing cycles	✓
Automated billing cycle assignments where billing cycles can be executed based on activation date.	
Bill adjustments	✓
Enable authorized personnel to make adjustments to bills at any point of time.	
Bulk bill adjustments	✓
Bulk adjustments to bills of the entire subscriber base or a group of subscribers can be carried out when required.	
Prorated package calculator	✓
Calculate the rate of a package where prorated charges will be applicable.	
Global messaging and bill reminders	✓
Generate SMS, TVMS, and Email to remind customers regarding their bills.	
Email bill	✓
Send bills to customers via Email.	
Bill to TV	✓
The TV could be sent to the customers TV as a TVMS if required.	
Export bills to 3 rd parties	✓
Bills can be exported and provided to 3 rd party mailing / courier companies for print and dispatch.	

Billing Module Features	Proposed Enterprise Edition
Bulk remark upload	✓
Remarks from courier companies regarding status of delivery can be uploaded in bulk.	
Bill configuration settings	✓
Enable authorized personnel to set package and billing configurations for a customer.	
Late fee application	✓
Late fees can be applied for payments made after a certain day.	
Additional sales billing	✓
Additional items obtained during the billing cycle to be added on the bill for the period.	
Service call billing items	✓
Chargeable requests for service calls and maintenance to be added onto the bill.	
Standing Order	✓
Enable customers to settle bills via credit card or bank based standing orders.	
Prepaid billing	✓
Billing based preloaded balances and usage.	

Payments

Payments Module Features	Proposed Enterprise Edition
Initial Receipts	✓
Generate receipts for initial payment made by customer to obtain services. Payments can be made using multiple methods including cash, credit card or cheque.	
Bulk payment processing	✓
Enable the customer to pay for more than one invoice at a time.	
Use FIFO method for bulk payment	✓
Enable the cashier to use the FIFO method to settle a payment for multiple invoices.	
Monthly billing receipts	✓
Generate receipts for pay ments made against monthly bills.	
Payment history viewer	✓
View the history of payments made by a particular customer.	
Multiple account payment	✓
Enable the customer to make payments for multiple accounts. #	
Standing Order / Direct Debits	✓
Enable customers to settle bills via credit card or bank based standing orders or bank direct debits.	
3 rd party payment gateway integration	✓
Integrate with payment gateways of 3 rd parties such as banks, supermarkets etc., to receive payments.	
Internet payment gateway integration	✓
Integrate with Internet Payment Gateways (IPG) to obtain online payments.	
Refunds	✓
Enable refunds to be made to customers based on set conditions.	

Master Files

Master Files Module Features	Proposed Enterprise Edition
Customer type configuration	✓
Manage customer account types and set configurations such as maximum number of accounts per category.	
Manage account types	✓
Required account types can be created and managed whenever required. Account types can be activated and deactivated as needed.	
Standard channel configuration	✓
Enable management of basic channel and channel provider data.	
Advanced channel configuration	✓
Advanced channel configuration including package rate, a la carte rate and quarterly payment rates.	
Channel mapping to product	✓
Map channels to specific product codes to ensure that these channels are available in the product whenever it is issued.	

Master Files Module Features	Proposed Enterprise Edition
Package Management	✓
Create and manage packages which are to be issued to clients.	
Package-wise channel mapping	✓
Map channels to a specific package.	
Basic user Management	✓
Enable administrators to manage basic user privileges.	
Advanced user Management	✓
Enable administrators to manage individual and user group privileges including modular access parameters.	
Dealer Management	✓
Manage all dealer related information. Including Dealer Commission Structure, Penalties & Black listing, and Dealer Target Achievement. Enable bulk upload of customer activation status, installation status, and inventory status from dealers.	
Branch Management	✓
Manage all details with regard to branches of the service provider.	
Branch counter management	✓
Manage all information regarding counters at the branch.	
Bank details management	✓
Manage all details related to banks with whom the service provider deals with.	

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Master Files Module Features	Proposed Enterprise Edition
Bank branch details management	✓
Manage all details related to the bank branch with which the service provider has dealings.	
Geographical master setup	✓
Setup geographical parameters in order to define tax structures for specific regions. The geographical segregations include State, District, city and pin.	
Tax group configuration	✓
Create and manage tax groups. Various taxes can be incorporated in a single tax group.	
Tax configuration	✓
Configure taxes based on regions, customer category and tax type.	
Audit Trail	✓
System should support recording of all kind of audit and trails information for each and every activity performed by the user.	

Maintenance

Maintenance Module Features	Proposed Enterprise Edition
Customer Package Change	✓
Enable the users to change their package when needed and allocate any charges if applicable.	
Package Change configurations	✓
Configure all parameters applicable for forced package changes.	
Print LCO invoices	✓
LCO invoices that have been generated between two given dates can be printed from a central point.	
Invoice Cancellation	✓
Enables authorized personnel to cancel invoices if needed.	
Maintain To-Do list	✓
Keep a track of all complaints and follow up actions. Monitor status of all tasks.	
Customer Call Log	✓
Maintain logs of customer interactions to assist with follow up on complaints and other activities.	
Gift Voucher Issues	✓
Issue gift vouchers for use of services to the customer.	
Create a set of invoices for a batch of accounts	✓
Create a group of invoices for a batch of account creations uploaded via a file. This could be accounts created by a dealer or franchisee. #	

Maintenance Module Features	Proposed Enterprise Edition
Delivery Schedule Viewer	✓
View delivery schedule for a given time period.	
Export Delivery Schedule	✓
Enables the user to export the delivery schedule into an Excel sheet.	
Export Customer List	✓
Export a selected list of customers on to an Excel sheet.	
Standing Order Processing	✓
Execute the processing of all standing orders.	
Modify customer account	✓
Enable authorized users to modify customer accounts when needed.	

Conditional Access Systems (CAS) Integration

CAS Integration Module Features	Proposed Enterprise Edition
Finger Printing	✓
Generate a fingerprint for a specific channel. Specify all parameters of the finger print.	
Bouquet Pin Code Mapping	✓
Map cities for a bouquet. This will ensure that the service can be provided to that particular bouquet only.	
PIN Reset	✓
Reset PIN on STB.	
HeadEnd PIN Code Mapping	✓
Map HeadEnd PIN Codes.	
Package Service ID Mapping	✓
Map package service ID in order to activate all channels on a package.	
Finger Print History	✓
View history of fingerprinting carried out.	
Pending Transaction Snapshot	✓
View transactions that are yet to be executed.	

Web-based Self Care

Web-based Self Care Module Features	Proposed Enterprise Edition
Account Creation	✓
Enables creation of an account for an existing customer profile via web-based self-care module.	
Package Change	✓
Provides the customer with the facility of changing his package on his own without having to contact the service provider.	
Bill Viewing	✓
The customer can view his bill for the current period or previous period based on his requirement.	
Online payments	✓
Enables the customer to make a payment online using secure Internet Payment Gateways.	
Payment history view	✓
The customer can view the history of all payments made.	
Manage channels	✓
Customers can change and manage channels. They will be able to add on necessary a la carte channels online.	

Duo Connectivity Framework 2.1

Duo Connectivity Framework Features	Propose Enterprise Edition
Enterprise Service Bus Connector	✓
Identity Server for Messaging authentication Connector	✓
Business Activity Monitor Connector	✓
ESB	✓

SCHEDULE F
DOCUMENTATION

- System functional specifications, including all relevant applications and modules

- System administration guide

- System operation guide

- Installation guide

- System user guide (focusing and highlighting system functionality)

END-USER SOFTWARE LICENSE AGREEMENT

This End-User Software License Agreement (the " **Agreement** ") is made in New Delhi on this 2 nd day of June, 2008.

BETWEEN

Duo Software (Pte) Ltd. (the "Licensor"), a corporation organized and existing under the laws of the Singapore with its head office located at:

#41-02B, Suntec City,
Tower Two,
9. Tamasek Boulevard,
Singapore 038989

AND
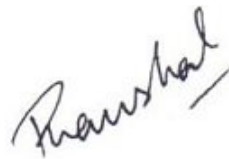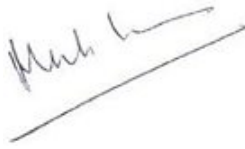
DEN Digital Entertainment Networks Ltd. (the "Licensee"), a corporation organized and existing under the laws of India, with its registered office located at:

236, Okhla Industrial Estate,
Phase III,
New Delhi 110020.
India.

The expression of the terms "Licensor" and "Licensee" may hereinafter individually and collectively be referred to as " **party** " and " **parties** ", respectively.

RECITALS

WHEREAS, the Licensor has deve loped certain software, and related documentation, and the Licensor desires to grant the licensee the license to use such software and related documentation.

WHEREAS, the Licensee wishes to use the software and the related documentation under the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein. Licensee and Licensor hereby agree as follows:

1.   **DEFINITIONS**

The following definitions shall apply to this Agreement:

"Affiliate" means an affiliate of either party (as specifically identified in the body of the Agreement) which controls such party, is controlled by such party, or is in common control with such party.

" **CAS** " is the short form for Conditional Access System which means a system by which electronic transmission of digital media, especially satellite television or cable signals, is encrypted with conditional base access policy to specific Subscribed Clients.

" **Commentary** " means all relevant explanations and documentation of the Source Code.

" **Documentation** " means all operator and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software.

" **Hardware** " means combination of computer equipment, electronics, and the applicable operating system.

" **Install** " means placing/storing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

" **License** " means a perpetual, non-exclusive, multiple server and user license granted by the Licensor to the Licensee to enable the Licensee, or any of the Affiliates of the Licensee, to Install and Use the Software, in any number of Server, for billing of Subscribers of the Licensee for the services rendered by the Licensee, and for using the Documentation.

" **Server** " means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

" **Software** " means the computer programs, database structure, as listed in **_Schedule A_** attached to this Agreement and consists of the modules or components set forth in Schedule A attached to this Agreement.

" **Source Code** " included in the Software refers to the "before" versions of a computer program that is compiled before it is ready to run in a computer. The source code consists of the programming statements that are created by a programmer with a text editor or a visual programming tool and then saved in a file.

" **Subscriber** " means a customer of the Licensee, and or its affiliate subscribing for each service provided by the Licensee. For the purpose of clarity a subscriber is a single subscriber service account on the Software System. A Subscriber/customer may have one or more subscriber accounts.

" **Subscribed Clients** " means users or customers of the Licensee who subscribe for services rendered by the Licensee and mostly for a commercial consideration in return.

" **Territory** " means India.

" **UATC** " means the user acceptance test certificate (in the format to be provided by the Licensor) that the Licensee shall issue post (i) installation of the Software by the Licensor, (ii) the Licensor successfully conducting all of its own testing procedures on the Software, and (iii) the Licensor conducting the acceptance testing procedure, as specified in **_Schedule B_** on the Software using a sample of the data supplied by the Licensee and converted and entered in the Software and successfully completing every element of the user acceptance test procedure.

" **Use** " means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

2. **SOFTWARE LICENSE AND DOCUMENTATION RIGHTS**

The Licensor hereby grants the License to the Licensee, subject to the terms and conditions hereinafter set forth. Licensor shall deliver to Licensee two complete copies of the Documentation. Licensee shall have the right, as part of the License granted herein, to make as many additional copies of the Documentation for its own use as it may determine by obtaining written consent from the Licensor.

3. **LICENSE FEE**

As consideration for the grant of the License by the Licensor to the Licensee, the Licensee shall pay to the Licensor such sum of money, as one time implementation fee **(** " **Implementation Fee** " **),** and such annual license fee **(** " **License Fee** " **)** as is specified in Payment Schedule set forth in ***Schedule C*** attached to this Agreement.

4. **LICENSEE'S RIGHTS AND OBLIGATIONS**

(a)   The Licensee may act in accordance with either of the following options:

(i)   Apart from retaining the original electronic media containing the Software, the Licensee shall be permitted to make additional copies (not exceeding three copies) of the Software solely for backup, archival, or operational purposes; or

(ii)   Transfer the Software to a single hard disk, provided the Licensee keeps the original electronic media containing the Software solely for backup, archival or operational purposes.

(b)   The Software is protected by Singapore copyright laws and international treaties. Licensee must take reasonable effort to protect the Software from theft or piracy originating from the Licensee. Licensee may not:

(i)   Copy the Software except to make archival or backup copies as provided above.

(ii)   Modify the Software unless the Licensee has obtained a written consent from the Licensor in such regard, which consent shall not be unreasonably be withheld by the Licensor.

(iii)   Reverse engineer, disassemble, decompile or make any attempt to discover the source code of the Software, database design and database structures, or make any modifications or enhancements without Licensor's express written consent, which shall not be unreasonably withheld.

(iv)   Place the Software onto a server so that it is accessible via a public network such as the internet.

(v)   Sublicense, rent, lease or lend any portion of the Software.

5. **LIMITED WARRANTY**

(a)   The Licensor warrants that during the Term (as defined in Clause 8(a) below) of this Agreement, and such extended Term as per Clause 8(a) of the Agreement, and after delivery of the Software to the Licensee, the physical media on which the Software is distributed and the Software will be free from defects in materials and workmanship when used in accordance with the Documentation and/or the proposals and specifications identified in Schedule A attached to this Agreement.

(b)   No employee, agent, or distributor of the Licensor is authorized to modify this warranty, nor the authority to make any additional warranties.

6. **LIMITED REMEDY**

(a)   In the event of breach of 5 (a) Licensor's entire liability and Licensee's exclusive remedy shall be the replacement of defected Software within 2 (two) days either by sending a new copy of the Software via digital communication, such as through the internet, or by any CD-ROM(s) or other media.

(b)   THE LICENSOR'S TOTAL LIABILITY UNDER THIS AGREEMENT FOR DAMAGES (OTHER THAN THE LICENSEE'S EXCLUSIVE REMEDY STATED IN CLAUSE 6(a) ABOVE) SHALL NOT EXCEED THE SUM OF IMPLIMENATION FEE AND THE PORTION OF THE LICENCE FEE REQUIRED TO BE PAID BY THE LICENSEE TO THE LICENSOR FOR THE CALENDAR YEAR IN WHICH THE AGREEMENT GETS TERMINATED.

7. **REPRESENTATIONS AND WARRANTIES**

Licensor hereby represents and warrants to the Licensee that:

(a)   Licensor is the owner of all right, title and interest, including copyright in the Software and the Documentation for which License is granted to the Licensee by the Licensor and the Licensor has the authority to enter into this Agreement.

(b)   Licensor has not granted any such rights or licenses in the Software to the Licensee under this Agreement that would conflict with the Licensor's obligations under any other Agreement.

(c)   Licensor will not enter into any agreement with any third party which would affect the Licensee's rights under this Agreement, or bind the Licensee to any third party, without the Licensee's prior written consent.

(d)   Licensee's Use of the Software as authorized by this Agreement will not infringe any existing copyright, trade secret, patent or trademark rights of any third party.

8. **TERM AND TERMINATION**

(a)   This Agreement becomes effective from June 2, 2008 **(** " **Effective Date** " **)** and shall remain in force until expiry of 4 years from the date of date of issuance of UATC **(** " **Term** " **),** unless terminated earlier by the parties in accordance with the provisions contained in Clause 8 of this Agreement. The parties may extended the Term of the Agreement and mutually determine the annual License Fee for such extended Term. Upon such extension of the Term of the Agreement, all other provision of the Agreement remaining the same, the parties shall amend Schedule C of this Agreement to reflect the understanding reached upon the parties regarding the annual License Fee for such extended Term.

(b)   During the Term or such extended Term (if applicable):

(i)   The Licensee shall have the right to terminate this Agreement with 3 (three) months' prior written notice if the Licensor fails to perform any obligation under this Agreement, and when such failure is not rectified by the Licensor within such 3 (three) months' notice period. However, pursuant to such termination of the Agreement, the Licensee shall be allowed to use the Software, free of cost for 3 (three) month period from the date of termination. Within such 3 months' period, the Licensee shall identify a third party vendor, and the Licensor shall transfer the Licensee's data to an accessible open database format provided by the Licensor for which the Licensee shall have access to for the purpose of migration to any other third party system or for future historical transaction references. All costs relating to such migration/transfer of Licensee's data shall be borne by the Licensor.

(ii)   The Licensor shall have the right to immediately terminate this Agreement if the Licensee becomes bankrupt or insolvent.

(iii)   The Licensee may terminate this Agreement at any time by giving 3 (three) months' notice to the Licensor without assigning any reasons. The Licensor on the request of the Licensee shall transfer the Licensee's data to an accessible open database format provided by the Licensor for which the Licensee shall have access to for the purpose of migration to any other third party system or for future historical transaction references. All costs relating to such transfer of Licensee's data shall be borne by the Licensor.

(iv)   The Licensee may terminate this Agreement in accordance with the provision contained in Clause 15 (a) of this Agreement.

9. **EFFECTS OF TERMINATION**

    (a) Upon termination of this Agreement, except upon termination as per Clause 8(b) (iv) of the Agreement, the Licensee shall return to the Licensor or destroy the original and all copies of the Software and Documentation provided by the Licensor including partial copies and modifications, except for retaining not more that 3 (three) copies of the Software (in terms of Clause 4(a) above) and the Documentation. Licensor shall have reasonable opportunity to conduct an inspection of the Licensee's place of business to assure compliance with this provision. However, any such inspection shall be after the Licensor providing the Licensee with a minimum of 14 (fourteen) days' prior written intimation.

    (b) Upon termination of this Agreement, the Licensor shall refund to the Licensee such portion of any advance payment made by the Licensee towards License Fee as may be calculated on pro rata basis.

10. **TITLE TO SOFTWARE**

    Licensor retains title to and ownership of the Software and all Documentation including all enhancements, modifications and updates of the Software and Documentation.

11. **MODIFICATION AND ENHANCEMENTS**

    During the Term of the Agreement or any extended Term, if any, the Licensor shall provide to the Licensee downloadable versions of any new, corrected or enhanced version of the Software and/or any update/patches required to be provided by the Licensor to the Licensee and related documentation as created by the Licensor at no additional cost to the Licensee. Such enhancement shall include all modifications to the Software which increase the speed, efficiency or ease of Use of the Software, or additional capabilities or functionality to the Software. Additionally, the warranty provided by the Licensor to the Licensee with regard to the current version of the Software and the Documentation shall be applicable to the enhanced version of the Software and the related documentation that may be made available by the Licensor to the Licensee.

12. **SOURCE CODE**

    The Software shall not include its Source Code and the Commentary. Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on machine-readable media and a complete listing of the Source Code and Commentary.

13. **OPERATING ENVIRONMENT**

    The Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the Hardware and the programming language specified in ***Schedule D,*** annexed hereto.

14. **DELIVERY**

    (a) Within 30 days of the execution of this Agreement by the parties, the Licensor shall deliver the Software in digital format and Documentation in digital format/hard copy to the Licensee at the Licensee's designated premises via courier (by an internationally recognized courier service provider) or make available to the Licensee the procedure to download the Software and the Documentation form the internet and/or Virtual Private Network.

    (b) With regard to any update/upgrades/patches required to be provided by the Licensor to the Licensee, the mode of delivery shall be the same as stated in clause 14(a) of this Agreement.

15. **SOFTWARE INSTALLATION AND ACCEPTANCE**

   (a) Promptly after delivery of the Software, the Licensor shall Install the Software on the Hardware provided by the Licensee and/or the Licensor (as identified in ***Schedule D*** attached to this Agreement). The Licensor shall successfully conduct all of its own testing procedures on the Software. Thereafter, upon reasonable advance notice to the Licensee, and in the presence of representatives of the Licensee, the Licensor shall conduct the acceptance testing procedure specified in Schedule B, annexed hereto, using a sample of data supplied by the Licensee and converted and entered on the Software by the Licensor at its sole cost. Upon successful completion of every element of the user acceptance test procedure set forth in Schedule B. the Licensee shall issue to the Licensor the UATC. In the event the Software fails to pass any of the Licensor's acceptance testing procedures or the acceptance test set forth in Schedule B, then Licensor shall have 60 (sixty) days to correct such defect and cause the Software to successfully pass all such acceptance tests, failing which the Licensee may elect to terminate this Agreement and Licensor shall immediately refund all sums that may have been paid in advance to the Licensor by the Licensee hereunder.

   (b) Upon written notification by the Licensor of the successful implementation of the modules, the Licensee shall initiate the procedure for granting UATC. Should the granting of UATC by the Licensee gets delayed further than 45 days due to reasons not attributable to the Licensor, the UATC shall be deemed granted by the Licensee. Initiation of procedure for granting of UATC for certain modules like 'Pay per view, VOD, etc., shall be commenced by the Licensee once the Licensor finalizes and successfully implements such module upon receipt of prior written notification from the Licensee.

16. **NEW LOCATION**

   Licensee may, at any time, without prior notice to or consent of the Licensor, transfer the Software to any location other than the site of initial Installation for Use on any other central processing unit which is owned or controlled by the Licensee or by any of the Affiliate of the Licensee. The Licensee shall thereafter promptly give the Licensor notice of such new location.

17. **MULTIPLE USE AND MULTIPLE SERVER OPTION**

   Licensee shall request the Licensor to issue Software to be installed on a number of Servers or workstations owned and operated by the Licensee, or the user application for workstation of the Affiliate of the Licensee, by executing a written request in such regard to the Licensor. Upon receipt of such written request from the Licensee, the Licensor shall promptly make necessary arrangements for the delivery of the Software at no additional cost to the Licensee.

18. **TRAINING**

   (a) The Implementation Fee includes all costs for the training of the Licensee's employees on the use and operation of the Software on the Hardware. Pursuant to a mutually agreed upon schedule, Licensor shall provide sufficient experienced and qualified personnel to conduct up to 14 (fourteen) full eight (8) hour days' of such training to groups of up to 4 Licensee's employees or other personnel of Licensee at a location or locations designated by Licensee within the Territory.

   (b) All cost of travel and accommodation shall be paid by the Licensee.

19. **SOFTWARE MAINTENANCE**

   A. During the Term of this Agreement or any extended Term, if any, the Licensor shall promptly notify the Licensee of any defects or malfunctions in the Software. Licensor shall promptly correct any defects or malfunctions discovered in the Software during the Term of this Agreement or any extended Term, if any, and provide the Licensee with corrected copies of same, without additional charges to the Licensee. Licensor's obligation hereunder shall not affect any other liability which it may have towards the Licensee.

   B. In the event the Licensee complains to the Licensor of any defects or malfunctions in the Software, the remedial provision set forth in Clause 21(A) above shall be applicable.

20.   ADDITIONAL SUPPORT

(a)   In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended Term, if any. the Licensor shall provide to the Licensee, without additional charges, (i) 24x7 telephonic and remote support and (ii) an onsite engineer for an initial period of 6 (six) months from the date of implementation of the Software under this Agreement. The Licensor shall use best efforts (at least at par with generally acceptable standards in the Licensor's field of work) to resolve the issues reported by the Licensee (via email/fax) within such timeframe, as is set forth in the tabular chart below, as may be applicable depending on the criticality, as is set forth in the tabular chart below, of the reported issue:

Level of Criticality	Resolution Timeframe
Critical - Severe Operational Impact, Total failure of the Software.	Within (48) hours of the issue being reported by the Licensee.
High - Intermittent Product Failure, Loss of Some Functionality, No Workaround Available Moderate Degradation in Performance or Functionality.	Within (4) days excluding Saturdays and Sundays of the issue being reported by the Licensee.
Medium - Minor Operational Impact, Workaround Available, Product Feature not working to Specifications.	Within (21) days of the issue being reported by the Licensee.

(b)   Should there be any cost required to be incurred by the Licensor (post written approval in such regard by the Licensee) in resolving the issue reported by the Licensee other than by way of remote support, such cost shall be reimbursed by the Licensee in such manner as is set forth in Clause (e) of Schedule C attached to this Agreement.

(c)   Should there be a higher level of service required the Licensee shall have the option of signing a Service Level Agreement (SLA).

21.   LICENSEE'S MODIFICATIONS

Licensee shall not at its own discretion, independently modify the Software, without the written consent of the Licensor. Licensee shall request for modification by sending document listing the modifications along with detailed process flow and test cases. On the receipt of the modification documentation the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the cost for such modification.

22.   CONFIDENTIALITY

Each party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other party which it learns during the course of its performance of this Agreement, without the prior written consent of such other party. This obligation shall survive the cancellation or other termination of this Agreement.

The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available by the Licensor to the Licensee in strict confidence.

ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF THE LICENSOR'S TRADE SECRET RIGHTS.

23. **PUBLICITY**

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee.

24. **LICENSOR S PROPRIETARY NOTICES**

Licensee agrees that any copies of the Software which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent. Notwithstanding the preceding sentence, Licensee may add its own copyright or other proprietary notice to any copy of the Software which contains modifications to which Licensee has ownership rights pursuant to this Agreement.

25. **ASSIGNMENT/OWNERSHIP**

Licensee may assign this Agreement to any subsidiary or Affiliate, or as part of the sale of that part of its business which includes the Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld. An assignee of either party, if authorized hereunder, shall have all of the rights and obligations of the assigning party set forth in this Agreement. In the event that there is a change in ownership of the Licensor, the obligations, representations, and warranties under this Agreement shall remain in effect and in full force.

26. **INDEMNITY**

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or Affiliates, and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim on account of the Licensee's Use or possession of the Software, or due to the License granted hereunder, or due to infringement or violation of the copyright, trade secret or other proprietary right of any third party by the Licensee's Use of the Software. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to Use the Software System as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

27. **ARBITRATION**

The parties agree to submit any dispute under this Agreement to binding arbitration in India to be conducted by a single arbitrator to be appointed by the parties as per the provisions of the Indian Arbitration and Conciliation Act of 1996, or any amendments thereto. Arbitration proceedings shall be conducted in English language as per the provisions of the Indian Arbitration and Conciliation Act of 1996, or any amendments thereto. The venue for such arbitration proceedings shall be New Delhi.

28. **NOTICE**

All notices required or permitted to be given by one party to the other under this Agreement shall be sufficient if sent by courier, email and/or fax to the parties at their respective addresses, email ids and/or fax numbers set forth below or to such other address, email id and/or fax number as the party to receive the notice has designated by notice to the other party.

Licensor	**Licensee**
Manager Legal,	Chief Executive Officer,
Duo Software (Pvt) Ltd.	DEN Digital Entertainment Networks Ltd.
403 Galle Road,	236, Okhla Industrial Estate,
Colombo 3,	Phase III, New Delhi 110020.
Sri Lanka.	India.
E-mail: legal@duosoftware.com	E-mail: anuj@denonline.in
Fax: +94 11 2375133	Fax: +9111 26922996

29.   GOVERNING LAW & JURISDICTION

This Agreement shall be governed by and construed under the laws of India.

30.   CONSENT TO JURISDICTION, VENUE AND SERVICE

Licensor consents and agrees that all legal proceedings relating to the subject matter of this Agreement shall be maintained in courts sitting in Delhi, to the exclusion of all other courts, and the Licensor consents and agrees that jurisdiction and venue for such proceedings shall lie exclusively with such courts.

31.   SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

32.   NO WAIVER

The failure by any party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

33.   COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the parties as to its subject matter and may not be modified except in a writing executed by both parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth first above, with full knowledge of its content and significance and intending to be legally bound by the terms hereof.

Licensor

Signature:	*/s/ Muhunthan Canagey*
Name:	Muhunthan Canagey
Title:	Chief Executive Officer

Witness

Signature:	
Name:	
Address:	

Licensee

Signature:	*/s/ Rajesh Kaushall*
Name:	Rajesh Kaushall
Title:	Chief Financial Officer

Witness

Signature:	
Name:	
Address:	

Schedule A

SOFTWARE

DuoSubscriber Ver 4.9 is a software application developed by the Licensor for managing subscribers for the pay television industry. The DuoSubscriber Ver 4.9 modules are modules related to this agreement.

Licensor is offering the following modules for the Licensee:

1. Subscriber Management

2. Product & Service Management

3. Promotional Planning

4. Prospect Campaign Management

5. Subscriber Billing - Subscription & Content including VoD & Games

6. Pre-paid and post-Paid

7. Delivery Planning & Installation

8. Inventory Management

9. Dealer Management

10. Web Module

11. Reports

12. Contact Centre Management

13. Knowledge Base

14. CAS Integration - for Subscription & Content including VoD. Games for which API's are provider by CAS provider.

15. Payment Module - Hand held device integration for which API's are provided by the device manufacturer and necessary integration support shall be provided by the Licensor.

16. Data Billing - The required Application Programming Interfaces along with necessary integration support for the inventory module and Customer Relationship Management module shall be provided by the Licensor.

Additionally, with regard to the aforementioned modules, the Licensee shall also develop additional features and enhancements (for each of the modules) in consultation with the Licensee and post the Licensee signing off a consolidated software specification document prepared by the Licensor.

DuoContact Ver 3.2 is a software application developed by the licensor for the purpose of operating a contact center for the pay TV market.

Modules Included:

IP Supervisor Console
IP Agent Console
CRM+ for DuoSubscribe

Schedule B

UATC

Acceptance test procedure shall include any and all such tests that the Licensee requires to be conducted on the Software for the Licensee to be satisfied regarding the successful performance of the Software.

Schedule C

PAYMENT SCHEDULE

(a)   Implementation Fee payable for the Software and Documentation is Rs. 4,000,000 (inclusive of all applicable taxes), to be paid in 4 instalments. The final instalment shall be paid after the completion of UATC.

(b)   License Fee

Year 1	Rs. 7,500,000/- (inclusive of all applicable taxes)
Year 2	Rs. 15,000,000/- (inclusive of all applicable taxes)
Year 3	Rs. 17,500,000/- (inclusive of all applicable taxes)
Year 4 (up to 3.5 Million Subscribers)	Rs. 20,000,000/- (inclusive of all applicable taxes)

If the numbers of Subscribers in the 4 th year exceeds 3.5 Million, the Licensee shall pay an additional License Fee of Rs. 15/- per subscriber over and above 3.5 Million Subscribers.

(c)   The License Fee for each year shall be paid on a quarterly basis, in advance. Notwithstanding anything contained in this Agreement, the commencement date of the license fees shall be May 1, 2009. For the avoidance of any ambiguity, the parties clearly understand and acknowledge that the term 'Year 1' set forth in Clause b of Schedule C of this Agreement shall mean the period commencing from May 1, 2009 and shall expire 12 (twelve) months from such date. For the purpose of calculation of the periods referred to as 'Year 2', 'Year 3' and 'Year 4' set forth in Clause b of Schedule C of this Agreement, such periods shall be every respective 12 months' period after the expiry of the period referred to as 'Year 1' in Clause b of Schedule C of this Agreement.

(d)   The License Fee is independent to the Implementation Fee.

(e)   Any payment required to be made by the Licensee to the Licensor under this Agreement shall be post the Licensor raising an invoice on the Licensee. All/any undisputed invoice shall be paid-off by the Licensee, by way of telegraphic transfer, within 45 (forty five) days of receipt of such invoice after deducting applicable withholding taxes. The Licensee shall provide the Licensor with applicable withholding tax certification at the end of each quarter.

HARDWARE, PROGRAMMING LANGUAGE AND OPERATING SYSTEM

Hardware to be provided by Licensor

Duo Contact server to handle 4 EI Channels, with one year warranty.

Minimum Hardware configuration to be provided by Licensee

Intel Quad Core 2 Ghz or above
16GB RAM
SATA 173 GB mirrored or Raid 5 or SAS 120 GB above Drives Raid 5
Windows Server 2003 Enterprise Edition
Microsoft SQL 2005 Enterprise Edition

Minimum Standalone PC's for Client to be provided by Licensee

Intel Centrino Duo or above
256MB
10GB minimum Hard Drive capacity for Client Application
Network Connection to above Servers
Windows XP

FIRST AMENDMENT TO THE END-USER SOFTWARE LICENSE AGREEMENT DATED JUNE 2, 2008

This First Amendment to the End User Software License Agreement dated June 2, 2008 (" **First Amendment** " **)** is made at New Delhi on this 14 th day of March, 2012, effective from 1 st day of March, 2012 (" **First Amendment Date** " **),** by and amongst:

DUO Software (Pte) Ltd., a corporation organized and existing under the laws of the Singapore with its head office located at: #41-02B, Suntec City, Tower Two, 9, Tamasek Boulevard, Singapore – 038 989, represented by its authorized signatory, Mr. Muhunthan Canagey (hereinafter referred to as " **Licensor** ", which expression, unless repugnant to the context or otherwise, shall mean and include its successors in interest and permitted assigns);

AND

M/s. DEN Networks Limited (previously known as DEN Digital Entertainment Networks Limited), a company incorporated under the Companies Act, 1956, having its registered office at 236, Okhla Industrial Area, Phase - 111, New Delhi - 110020, represented by its authorized signatory, Mr. Rajesh Kaushal (hereinafter referred to as " **Licensee** ", which expression, unless repugnant to the context or otherwise, shall mean and include its successors in interest and permitted assigns).

The expression of the terms "Licensor" and "Licensee" shall hereinafter individually and collectively be referred to as " **Party** " and " **Parties** ", respectively.

WHEREAS:

A)   The Parties have executed the End User Software License Agreement dated June 2, 2008 (" **Agreement** "). A copy of the Agreement is annexed hereto and marked as **Annexure A .**

B)   Based on the discussion between the Parties, the Parties are now desirous of amending certain provisions of the Agreement.

/s/ Mr. Muhunthan Canagey   */s/ Mr. Rajesh Kaushal*

NOW THEREFORE , in consideration of the foregoing and the mutual covenants contained herein, constituting good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Effective from the First Amendment Date, the exiting Clause 8(a) shall be replaced by the new Clause 8(a), which states as follows:

   With effect from the First Amendment Date, the term of the Agreement shall stand extended for another period of 3 (three) years (" **Extended Term** ").

2. Effective from the First Amendment Date, the existing Schedule C mentioned in Clause 3 of the Agreement shall be replaced by the following new Schedule C:

Schedule C

PAYMENT SCHEDULE

With effect from the First Amendment Date, in the below mentioned manner, the Licensee shall pay to the Licensor a cumulative fee, per annum, inclusive of all applicable taxes, towards license fee, fees for any and all new versions and updates, corrected, enhanced and released versions and updates of the Software created by the Licensor for the Licensee and also includes any and all migration cost, installation cost, testing cost, modification cost, annual maintenance services (including offsite and onsite), annual support services (including offsite and onsite), debugging services, travelling expenses of the employees, consultants of the Licensor to the office of the Licensee and training of Licensee's employee(s) at the Licensee's office etc. (" **License Fees** "). *The License Fees shall be paid to the Licensor on a quarterly basis, after the end of each quarter, after deducting applicable withholding taxes. The Licensee shall provide the Licensor with applicable withholding tax certification at the end of each quarter.*

S.NO	*Period*	*License Fees To he paid by the Licensee to the Licensor*	
1.	*Year 1 - March 1, 2012 to February 28, 2013*	*Rs.*	*9,000,000/-*
2.	*Year 2 - March 1, 2013 to February 28, 2014*	*Rs.*	*9,900,000/-*
3.	*Year 3 - March 1, 2014 to February 28, 2015*	*Rs.*	*10,890,000/-*

3. Except as set forth hereinabove, all other provisions of the Agreement shall remain unchanged.

In Witness Whereof, the Parties have executed this First Amendment on the day and month first hereinabove mentioned.

M/s DEN Networks Limited   **DUO Software (Pte) Ltd.**

Signature: */s/ Mr. Rajesh Kaushal*   Signature: */s/ Mr. Muhunthan Canagey*
Name: Mr. Rajesh Kaushal   Name: Mr. Muhunthan Canagey
Title: Authorized Signatory   Title: Authorized Signatory

Witness   **Witness**

Name: Name:
Address: Address:

Exhibit 10.15

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	**:**	**IN-DL92891302903125N**
Certificate Issued Date	:	15-Apr-2015 04:45 PM
Account Reference	:	IMPACC (IV)/ dl840403/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL84040381288884092652N
Purchased by	:	DEN NETWORKS LTD
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0
	:	(Zero)
First Party	:	DEN NETWORKS LTD
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DEN NETWORKS LTD
Stamp Duty Amount (Rs.)	:	100
	:	(One Hundred only)

……….………………………………Please write or type below this line………..………………………………

SECOND AMENDMENT TO THE END-USER SOFTWARE LICENSE AGREEMENT DASTED
JUNE 2, 2008.

The Second Amendment to the End-User Software License Agreement dated June 2, 2008 (" **Second Amendment** ") is made and entered into at New Delhi on this 24 th day of April, 2015, effective from 01 st day of March, 2015. (" **Second Amendment Date** ") by and between.

DUO SOFTWARE (PTE) LTD., a Company duly incorporated and exiting under the laws of Singapore having its head office at 10, Jalan Besar, # 10-12 Sim Lim Tower, Singapore 208787 represented by its authorized signatory, Mr. Muhunthan Canagey (hereinafter called referred to as " **Licensor** " which)

DEN NETWORKS LIMITED

Authorized Signatory

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www. shatestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.

2. The onus of checking the legitimacy is on the users of the certificate

3. In case of any discrepancy please inform the Competent Authority.

Term and expression where the context so requires mean and include the said **DUO SOFTWARE (PTE) LTD,** its successors and assigns) of the One Part

AND

M/s DEN NETWORKS LIMITED (previously known as DEN Digital Entertainment Networks Limited) a company duly incorporated under the Companies Act 1956 and having its registered office at 236, Okhla Industrial Area, Phase-Ill, New Delhi-110020, represented by its authorized signatory, Mr. Rajesh Kaushal (hereinafter called and referred to as **"Licensee"** which term and expression where the context so requires mean and include the said **M/s DEN NETWORKS LIMITED,** its successors and assigns) of the Other Part.

The expression of the terms "Licensor" and "Licensee" shall hereinafter individually and collectively be called and referred to as "Party" and "Parties" respectively.

WHEREAS:

The Parties have executed the End-User Software License Agreement dated June 2, 2008 **("Principle Agreement").** The Principle Agreement was amended by First Amendment on March 14, 2012 effective from March 1, 2012 **("First Amendment").** Copies of the Agreement and First Amendment is collectively annexed hereto and collectively marked as **Annexure A.**

Based on the discussions between the Parties, the Parties are now desirous of amending certain provisions of this Agreement to the extend referred to hereinafter.

NOW THIS AGREEMENT WITNESSETH in consideration of the foregoing and the mutual covenants herein constituting good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and the parties do hereby agree on the following terms and conditions.

1. **Effective from the Second Amendment Date, the existing Clause 8(a) shall be replaced by the new Clause 8(a), which states as follows;**

   With effect from the Second Amendment Date, the term of this shall extended for another period of three (03) years ("Extended Term").

2. **Effective from the Second Amendment Date, the existing Schedule C mentioned in Clause 3 of the Principle Agreement shall be replaced by the following new Schedule C which is as follows;**

<div align="center">

Schedule C
Payment Schedule

</div>

With effect from the Second Amendment Date, in the below mentioned manner, the Licensee shall pay to the Licensor a cumulative fee per annum, inclusive of all applicable taxes towards license fee, fees for any and all new versions and updates, corrected, enhanced and released versions and updates of the software created by the Licensor for the Licensee and also includes any and all migration cost, installation cost, testing cost, annual maintenance services (including offsite and onsite), annual support services (offsite), debugging services, travelling expenses of the employees, consultants of the Licensor to the office of Licensee and training of Licensee's employee(s) at the Licensee's office etc. **("License Fees").** The License Fees shall be paid to the Licensor on quarterly basis, within fourteen days after the end of each and every quarter, after deducting applicable withholding taxes. The Licensee shall provide Licensor with applicable withholding tax certificate at the end of each and every quarter.

S. No	Period		License Fees to be paid by the Licensee to the Licensor
1	Year 1 – 1 st March, 2015 to 28 th February, 2016	Rs.	13,000,000/-
2	Year 2 – 1 st March, 2016 to 28 th February, 2017	Rs.	14,300,000/-
3	Year 3 – 1 st March, 2017 to 28 th February, 2018	Rs.	16,445,000/-

3. **Except as set forth hereinabove, all other provisions of the Principle Agreement shall be remained enforced and unchanged.**

IN WITNESS WHEREOF the Parties have set their respective hand hereunto and to another of the same tenor and date as these presents on the date and place mentioned hereinbefore.

DUO SOFTWARE (PTE) LTD

Signature:	*/s/ Muhunthan Canagey*
Name:	Mr. Muhunthan Canagey
Title:	Authorized Signatory

Witness

Signature:	*/s/ Jennifer Perera*
Name:	Jennifer Perera
Address	403 Galle Rd, Col 03, Sri Lanka

M/s DEN NETWORKS LIMITED

Signature:	*/s/ Rajesh Kaushal*
Name:	Mr. Rajesh Kaushal
Title:	Authorized Signatory

Witness

Signature:	*/s/ Anand Verma*
Name:	Mr. Anand Verma
Address	236, Okhla Industrial Area, Phase 3, New Delhi - 110020

3

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL55638180684603N**
Certificate Issued Date	:	09-Jan-2015 03:14 PM
Account Reference	:	IMPACC (IV)/ dl840403/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL840403076457577262220N
Purchased by	:	DEN NETWORKS LTD
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0
	:	(Zero)
First Party	:	DEN NETWORKS LTD
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DEN NETWORKS LTD
Stamp Duty Amount (Rs.)	:	100
	:	(One Hundred only)

………………………………………Please write or type below this line……………………………………………

SERVICE PROVIDER AGREEMENT

This Service provider Agreement (" **Agreement** ") is executed at New Delhi on this 12 th day of February, 2015 and effective from 1 st day of April, 2014 (" **Effective Date** "), by and between.

DEN Networks Limited (CIN: L92490DL2007PlC165673) , a Company incorporated under the provisions of the Companies Act 1956, having its registered office at 236, Okhla Industrial Area, phase – III, New Delhi -110 020 represented by its authorized signatory Mr. Rajesh Kaushal (hereinafter referred to as " **DEN** ", which expression, unless repugnant to the context or otherwise, shall mean and include its successors-in-interest and permitted assigns);

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www. shatestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.

2. The onus of checking the legitimacy is on the users of the certificate

3. In case of any discrepancy please inform the Competent Authority.

1 of 9

AND

Duo Software (Pvt.) Ltd., a company registered and existing under the laws of the Republic of Sri Lanka, having its head office at Level 6, No. 403, Galle Road, Colombo 03, Sri Lanka, represented by its CFO and authorized signatory Ms. Jennifer Perera (hereinafter referred to as **"Service Provider",** which expression, unless repugnant to the context or otherwise, shall mean and include its successors in interest and permitted assigns).

The expression of the terms "DEN" and "Service Provider" shall hereinafter individually and collectively be referred to as **"Party"** and **"Parties",** respectively.

WHEREAS

A)   DEN is, inter alia, engaged in the business of provision of cable television and/or internet services across India.

B)   The Service Provider, after fully acquainting themselves with DEN's requirements, offered their professional services to DEN for the satisfactory fulfillment of the Services (as defined in Clause 1 of this Agreement) and have assured DEN that they have the necessary expertise, experience, manpower and equipment(s) to provide the Services (as defined in Clause 1 of this Agreement) to DEN.

C)   DEN is now desirous of engaging the Service Provider to provide the Services (as defined in Clause 1 of this Agreement) and the Service Provider, to the satisfaction of DEN, is willing to provide the Services (as defined in Clause 1 of this Agreement) to DEN based on the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1.   **Services**

During the Term (as defined below) of the Agreement, the Service Provider shall provide to DEN, to the satisfaction of DEN, such services as detailed in **_Annexure - A_** attached to this Agreement **("Services").**

2.   **Fees and Payment Terms**

In lieu of provision of the Services by the Service Provider to DEN during the Term of the Agreement, and upon the Service Provider raising proper monthly undisputed invoice(s) on DEN within 5 (five) working days subsequent to the applicable month, DEN shall pay to the Service Provider a fixed monthly fee at the rate of USD 2,750 (The United States Dollar Two Thousand Seven Hundred Fifty) per month per person/resource deployed by the Service Provider for the provision of the Services (as _defined herein),_ inclusive of any and all applicable taxes **("Fees").** The Fees shall be paid by DEN to the Service Provider by way of telegraphic transfer, post deduction of the applicable withholding taxes.

The Fees shall be paid by DEN to the Service Provider within 14 (fourteen) days from the date of the receipt of the Invoice for the relevant period.

The abovementioned rate of USD, 2,750 (The United States Dollar Two Thousand Seven Hundred Fifty) per month per person/resource, payable by DEN to the Service Provider shall be increased by 10% (ten percent) at the end of the 12 th (twelfth) month from the Effective Date. The new increased rate of USD 3,025 (The United States Dollar Three Thousand Twenty Five) per month per person/resource deployed by the Service Provider for the provision of the Services (as _defined herein),_ will come in to effect on 1 st April 2015 and will remain same for next twenty four (24) months thereon. However, commencing from 1 st April 2017, the fixed monthly fee will be increased by a percentage mutually agreed upon between the Parties from time to time for a further period thereafter.

3.   **Term & Termination & Effects of Termination**

(a)   The Agreement shall commence from the Effective Date and shall continue for a period unless terminated earlier by either party in accordance with the provisions of the Agreement **("Term").**

(c)   DEN reserves the right to terminate the Agreement with 30 (thirty) days' prior written notice to the Service Provider if (i) any of the representation, warranties and undertakings provided herein by the Service Provider, prove to be false, and/or (ii) the Service Provider is in breach of any of the provisions of the Agreement, and/or (iii) the Service Provider fails to provide the Services to the satisfaction of DEN. Similarly, the Service Provider may terminate the Agreement with 30 (thirty) days' prior written notice to DEN if DEN is in breach of any of its representation, warranties and undertakings provided herein by DEN under this Agreement except the breach of DEN's payment obligation by DEN within the prescribed due date mentioned under this Agreement.

(d)   Upon termination of the Agreement, the Service Provider shall forthwith surrender to DEN all documents and any other property entrusted to the Service Provider by DEN during the Term of the Agreement. However, such provisions that by its nature is intended to survive expiry/termination of the Agreement, shall survive the expiration or termination of the Agreement.

4.   **Warranties & Representations**

The Service Provider hereby represents, warrants and undertakes to DEN that:

(a)   The Service Provider is competent in law and otherwise to enter into the Agreement and that there is no legal or other impediment in its doing so.

(b)   The Service Provider has full right, absolute authority and the necessary expertise to perform the obligations under the Agreement.

(c)   The Service Provider shall, at all times during the performance of the Agreement and otherwise, comply with all the laws applicable to it, rules and regulations including but not limited to the anti-corruption laws and the United States Foreign Corrupt Practices Act of 1977 and rules made there under from time to time.

(d)   While providing the Services, the Service Provider shall exercise the same degree of professional competence, care, skills, diligence and prudence as is normally exercised by professionals in the Service Provider's scope of work.

(e)   The Service Provider shall conduct itself, at all times, and in such manner as may be for the benefit of DEN and to never knowingly take any action inconsistent with DEN's best interest.

(f)   The Service Provider shall at all-time coordinate and work closely with the DEN's designated operations team.

(g)   The Service Provider shall comply with the code of conduct policy of DEN (as may be modified from time to time) and submit duly executed Vendor Registration Form (refer ***Annexure - B***).

(h)   The Service Provider shall provide to DEN all such information pertaining to the Services as DEN may reasonably request.

5. **Other Conditions**

(a) **Confidentiality :** During the continuity of the Agreement, the Service Provider may have access to and become acquainted with various trade secrets and other proprietary and confidential information which are owned by DEN and which are used by DEN in the operation of DEN's business and also includes the terms and conditions of the Agreement (collectively **"Confidential Information").** All Confidential Information, disclosed in confidence by DEN in reliance on the Service Provider's agreement to maintain such Confidential Information in confidence and not to use or disclose such Confidential Information to any other person except in furtherance of the Agreement, shall remain the sole and exclusive property and proprietary information of DEN. The Service Provider specifically agrees, not to disclose or use in any manner, directly or indirectly, any such Confidential Information, either during the Term of the Agreement, or at any time thereafter.

(b) **Limitation of Liability:** The Service Provider's and DEN's total liability under this Agreement for any and all damages, loss, etc. shall not exceed one month's Fees.

(c) **Indemnification** The Service Provider, to the extent of Services (as *defined)* provided by the Service Provider under this Agreement, shall indemnify DEN, DEN Affiliate(s) (as *defined herein)* and DEN's/DEN Affiliate(s)' directors, officers and employees against any loss that DEN, DEN Affiliate(s) (as *defined herein)* and DEN's/DEN Affiliate(s)' directors, officers and employees may incur as a result of any claim or proceedings brought against DEN, DEN Affiliate(s) (as *defined herein)* and DEN's/DEN Affiliate(s)' directors, officers and employees.

(d) **Assignment :** The Service Provider shall not assign any rights or obligations under the Agreement to any other party without the prior written consent of DEN. However, DEN may assign its rights and obligations under the Agreement to its Affiliates (as *defined herein)* without such consent. For the purpose of the Agreement, the term **"Affiliate"** shall mean an affiliate of DEN that controls DEN, is controlled by DEN, or is under common control with DEN

(e) **Saving Clause** If any provision of the Agreement becomes invalid or unenforceable, in whole or in part, the validity of the remainder of the Agreement shall not be affected thereby, and the Parties shall agree to a valid substitute provision which corresponds in its economic effect as closely as legally possible to the invalid or unenforceable provision which it replaces.

(f) **Waiver :** No waiver by DEN of any breach by the Service Provider of any of the provisions of the Agreement shall be deemed a waiver of any preceding or succeeding breach of the same or any other provisions hereof. No such waiver shall be effective unless in writing and then only to the extent expressly set forth in writing by DEN.

(g) **No Agency** DEN and the Service Provider enter into the Agreement on a "Principal to Principal" basis. The relationship between DEN and the Service Provider is that of independent contractor and nothing in the Agreement shall be construed (i) to constitute the Parties as employer and employee, principal and agent or partners; or (ii) to allow either Party to create or assume any obligations on behalf of the other Party for any purpose.

(h) **Notice :** All notices given hereunder shall be given in writing, by personal delivery, or Registered Post A.D., at the address of the Service Provider and/or DEN set forth in the Agreement, unless either Party at any time, or from time to time, designates another address for itself by notifying the other Party thereof by Registered Post A.D. only, in which case all notices to such Party shall thereafter be given at its most recent address. Notice given by Registered Post AD shall be deemed delivered on the third day from the date on such Registered Post A.D. was sent.

(i)   **<u>Governing Laws & Jurisdiction</u>** The Agreement shall be governed by and construed in accordance with the laws of India. Courts at Delhi shall have exclusive jurisdiction to entertain any disputes arising out of relating to the Agreement to the exclusion of all other courts.

(j)   **<u>Dispute Resolution</u>** Any dispute between the Parties *inter se* arising out of or in relation to the Agreement shall be resolved by the Parties mutually within fifteen (15) days of one party giving to the others, notice of the said dispute, failing which the said dispute shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any amendments made thereto from time to time **("Act").** Arbitral proceedings shall be conducted by a sole arbitrator appointed by DEN as per the provisions of the Act. Arbitration shall be conducted in English language and the venue of such arbitration shall be New Delhi.

(k)   **<u>Entire Agreement & Amendments</u> :** This Agreement constitutes entire understanding amongst the Parties. It supersedes all prior understandings between the Parties with respect to the subject matter hereof. This Agreement shall be binding on all Parties and may be specifically enforced by either Party. No changes, alterations, amendments or variations to the Agreement shall be valid or effective unless effected by one or more instruments in writing and signed by all the Parties to the Agreement.

IN WITNESS WHEREOF, the Parties hereto have set their hands on the day and month as hereinabove mentioned:

DEN Networks Limited [DEN]	**Duo Software (Pvt.) Ltd. [Service Provider]**
Signature: */s/ Rajesh Kaushal*	Signature: */s/ Jennifer Perera*
Name: Mr. Rajesh Kaushal	Name: Ms. Jennifer Perera
Title: Authorized Signatory	Title: CFO and Authorized Signatory
Witness	**Witness**
Signature: */s/ Ranjan Sharma*	Signature: */s/ Anjana Chandrathilake*
Name: Ranjan Sharma (General Manager)	Name: Anjana Chandrathilake (Head of Projects)
Address: 236, Okhla Industrial Estate, Phase-III, New Delhi- 110 020	Address: Level 6, No. 403, Galle Road, Colombo 03, Sri Lanka

<u>**Annexure A**</u>

SERVICES

Under the Agreement, the Service Provider shall provide the following services to DEN:

(i)   The Service Provider shall provide resources as required and agreed by DEN from time to time for the provision of the Services under this Agreement.

(ii)   It is represented, warranted and agreed by the Service Provider to DEN that the resources shall, to the satisfaction of DEN, deliver ad-hocs requests, developments, improvements and provide 24x7x365 operations support to DEN on the Production environment.

DEN Networks Limited [DEN]   **Duo Software (Pvt.) Ltd. [Service Provider]**

Signature:	*/s/ Rajesh Kaushal*	Signature:	*/s/ Jennifer Perera*
Name:	Mr. Rajesh Kaushal	Name:	Ms. Jennifer Perera
Title:	Authorized Signatory	Title:	CFO and Authorized Signatory

Format of the Vendor Registration Form

1.	Name of Firm/Company	Duo Software (Pvt) Ltd		
2.	Status of Organization (Proprietorship/Pvt./Public Ltd.)	[ ] Proprietorship	[X] Private Limited	[ ] Public Limited	[ ] Other
		If Other, Please Specify			
3.	Name of Proprietor/Director/MD	Mr. Muhunthan Canagasooryam – CEO			
5.	Address of the Organization	Level 06 403 Galle Road, Colombo 03, Sri Lanka.			
6.	Contact Details	Contact Person	Anjana Chadrathilake		
		Designation	Head of Projects		
		Phone No	+94772961625		
		Fax No	+94112375133		
		E-Mail ID	anjana@duosoftware.com		
7.	Nature of Business	Development and implementation of software to related services			
8.	Is the Firm registered with MSME Act (MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006)	[ ] Yes	[X] No		
		If Yes, Please Attach Copy of Registration			
9.	Detail of litigation, government investigation or enforcement action initiated in last three years, if any.	NO			
10	Nature of relationship with Company or its subsidiaries or any director or officer or employee of the Company/ subsidiaries, if any.	N/A			

7 of 9

Annexure:- (Please attach certified Copy)

a). Excise Regn. No: —

b).TIN No/CST No: 114390640

c).PAN No: AADCD7933R

d).Service Tax Registration: —

e).RTGS Detail:

Beneficiary Name	Duo Software (Pvt) Ltd.
Bank Name	Pan Asia Banking Corporation PLC
Bank Address	No 450, Galle Road, Colombo 03, Sri Lanka
Account No	415399412515
IFSC Code	—

<u>Representations & Undertaking</u>

I/We hereby represent, warrant and undertake to DEN that l/we (I) have read and understood DEN's Code of Conduct and will comply at all times with all policies of DEN, including DEN's Code of Conduct and its subsequent amendments, if any and other applicable laws; **(ii)** shall comply with the Foreign Corrupt Practices Act (FCPA) and the Indian Prevention of Corruption Act 1988, and any other applicable Indian anti-corruption law(s) and regulation(s); **(iii)** have the capability to perform the specific tasks; have a reputation for honesty, quality, and integrity in the business community and have not been the subject to any litigation, government investigation or enforcement action or press accounts involving allegations of fraud, bribery, or similar misconduct; Additionally, in case I/ we represent the company in dealing with Government officials, l/we must ensure that l/we **(iv)** shall maintain records of all payment(s) made and expense(s) incurred on behalf of DEN/subsidiaries or otherwise in connection with the services which l/we will be performed for DEN; **(v)** shall refrain from retaining any subcontractors in connection for its work with DEN, unless advance written approval and ensures that all such subcontractors comply with DEN's policies, including DEN's Code of Conduct; **(vi)** shall permit DEN to access the relevant books and records of the sub-contractor for audit/monitoring purposes and **(vii)** permit the Company to terminate the relationships and to withhold further payments in the event that the third party breaches the above requirements

<u>Declaration</u>

I/we certify that the information supplied herein, including all annexed pages, is correct to the best of my/our knowledge, l/we also declare that I / my company has never been banned/ delisted/ blacklisted by any Government or Quasi-government agencies or PSUs.

1. **SIGNATURE AUTHORISED SIGNATORY** /s/ *Jennifer Samuel Perera*
2. **NAME:** Jennifer Samuel Perera
3. **DESIGNATION:** CEO

1.	**Reference 1** **Name** **Address** **Signatures**	
2.	**Reference 2** **Name** **Address** **Signatures**	

For COMPANY Use Only   Vendor Registered: If Yes, Vendor Registration Code_____

[ ]   [ ]
Yes   No

Approved By:_____   Date: _____

END-USER SOFTWARE LICENSE AGREEMENT

between

DUO SOFTWARE (PRIVATE) LIMITED

and

DFCC VARDHANA BANK PLC

Dated: 02 May 2014

END-USER SOFTWARE LICENSE AGREEMENT

This End-User Software License Agreement (the "Agreement") is made and effective on the **02 nd day of May 2014.**

BETWEEN:

DUO SOFTWARE (PVT) LTD a company duly incorporated in the Democratic Socialist Republic of Sri Lanka bearing company registration No PV 10048 and having its registered office at Level 6, No. 403, Gale Rd, Colombo 03, Sri Lanka. (hereinafter referred to as " **LICENSOR** ") which term or expression herein used shall where the context so requires admit mean and include the said **DUO SOFTWARE (PVT) LTD,** its successors and permitted assigns of the **FIRST PART**

AND

DFCC VARDHANA BANK PLC a Banking Company duly incorporated in the Republic of Sri Lanka and having its Registered Office at No. 73, W.A.D. Ramanayake Mawatha, Colombo - 2 bearing Registration No **PB 633 PQ** and carrying on business of banking in the said Republic of Sri Lanka as a Licensed Commercial Bank within the meaning of the Banking Act No. 30 of 1988 and an approved credit agency under and for the purposes of the Mortgage Act and the Trust Receipts Ordinance (hereinafter called and referred to as 'the **'LICENSEE'** which term or expression as herein used where the context so requires or admits shall mean and include the said **DFCC VARDHANA BANK PLC** and its successors and assigns) of the **SECOND PART** .

RECITALS

WHEREAS, Licensor has developed certain computer programs and related documentation more particularly described in **Schedule A** attached hereto (the "Products") and desires to, grant Licensee a license to use the Software.

WHEREAS, Licensee wishes to use the Software under the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, Licensee and Licensor hereby agree as follows:

1. DEFINITIONS

The following definitions shall apply to this Agreement:

"Software" means the computer programs; database structure and documentation listed in Schedule A attached to this Agreement.

"Server" means a computer with programs that provides services to other computer programs (and their users) in the same or other computers.

"Site" means the location specified by the licensee for the implementation of the software.

"Client Computer" means a user's computer (PC, MAC, Workstation). The client term implies the computer is connected to network where by the computer may request data from time to time from the Server.

"Source Code" i s the collection of files needed to convert from human - readable form to some kind of computer-executable form.

"Install" means placing the Software on a computer's hard disk, CD-ROM or other secondary storage device.

"Derivative Works" means a work that is based upon one or more preexisting works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such a preexisting work may be recast, transformed or adapted, and that, if prepared without authorization by the owner of the preexisting work, would constitute copyright infringement.

"Use" means (i) executing or loading the Software into computer RAM or other primary memory, and (ii) copying the Software for archival or emergency restart purposes.

"LAN" is a short form for Local Area Network.

"Local Area Network" means a network linking number of computers and servers covering a small geographic area like an office, within a building.

"Product" means the computer programs, database structure and documentation listed in **Schedule A** attached to this Agreement.

"Subscriber" means the customers of Licensor, subscribing for each service provided by Licensor. For the purpose of clarity a subscriber is a single subscriber service account on the Software System. A customer may have one or more subscriber accounts

"WAN" is a short form for Wide Area Network.

"Wide Area Network" means a network of computers that covers a broad area (i.e., any network whose communications links cross metropolitan, regional, or national boundaries), usually connecting a multiple number of LAN's across broad geographical boundaries.

"Documentation" means all operation's and user manuals, training materials, guides, listings, specifications, and other materials for use in conjunction with the Software.

"Test/Lab Environment" means the Licensee's hardware set aside for testing or creating a simulation of the production environment that is used to process actual subscriber usage.

"Agreement" means this contract between Licensor and Licensee, which may be amended, modified from time to time.

"License" means a perpetual, non-exclusive license to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B.

"Software Modification Request or SMR" means request from Licensee to Licensor to make a modification to the Software that is outside the scope of this Agreement.

"Software Requirement Specification or SRS " means response from Licensor to Licensee's SMR which will provide the details on the scope of work required to meet the SMR as well as proposed commercial terms.

"Functional Scope Document or FSD" means mapping and alignment of the Licensee's business objectives and processes to the Software functionality.

"Acceptance Test Criteria or ATC" means the mutually agreed upon test cases to be carried out as part of the User Acceptance Test to demonstrate the successful implementation of the agreed upon scope of deliverables.

"User Acceptance Test or UAT" means the execution of the agreed upon test cases defined in the ATC which if successfully completed will lead to the Licensee issuing the Acceptance Certificate to the Licensor.

2. TERM OF THE AGREEMENT

This Agreement is valid from the date of executing this Agreement and shall continue in force unless the same is revoked, cancelled or terminated in accordance with the provisions contained in this Agreement

3.   REPRESENTATIONS AND WARRANTIES

Licensor and Licensee mutually represent, undertake and warrant that as of the date of this Agreement:

3.1   It is a limited liability company duly incorporated, validly existing and empowered by its charter to carry on business of the nature described in this Agreement.

3.2   It has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof.

3.3   Execution of this Agreement has been duly authorized by all necessary corporate proceedings and has been duly and validly executed by both parties and is a legal, valid and binding obligation of the respective parties enforceable in accordance with the terms hereof.

3.4   The signatories of this Agreement have been duly empowered and authorized to execute this Agreement and to perform all obligations in accordance with the terms herein set out.

3.5   There is no known event that could change the status of any of these representations and warranties in the next six months.

Licensor hereby represents and warrants to Licensee that:

3.6   Licensor is the owner of all rights, titles and interests, including copyrights, in all the Software, Documentation and any other licensed materials being granted to the Licensee.

3.7   Licensor has not granted any rights or licenses to the Software, Documentation and any other licensed materials to any other party that would conflict with Licensor's obligations under this Agreement.

3.8   Licensor will not enter into any agreement with any third party which would affect Licensee's rights under this Agreement, or bind Licensee to any third party, without Licensee's prior written consent.

3.9   Licensee's use of the Software, Documentation and any other licensed materials as authorized by this Agreement will not infringe any existing copyrights, trade secrets, patents or trademark rights of any third party. The Software, Documentation and other licensed materials are free from all liens, claims, encumbrances and other restrictions.

3.10   The Software and its use by the Licensee hereunder do not violate or infringe rights of any third party or laws or regulations of any governmental or judicial authority.

3.11   Licensee shall have the license to use the Software and shall be entitled to use and enjoy the benefit of the Software, Documentation and any other licensed materials whilst this Agreement remains in force.

3.12   Licensee's use and possession thereof hereunder shall not be adversely affected, interrupted or disturbed by Licensor or any entity asserting a claim under or through Licensor.

4. THE SOFTWARE

The Software shall consist of modules or components and shall perform functions and comply with the proposals and specifications, identified in Schedule A and Schedule E of this Agreement. Each Software's module or component, specification and proposal included or referred to in Schedule A and Schedule E are expressly incorporated by reference herein. The Software will be and has been tested on its reliability and functionality and there shall be no hidden defects or errors that shall prejudice or damage the Licensee's business operations.

5. DOCUMENTATION

The Documentation shall consist of the User Manual, listings, Software and module administration guides. In addition, the Licensor's response to the Request of Proposals of the Licensee will also be included as part of the Documentation which is attached as Annexure 1.

6. SOURCE CODE

The Software shall not include its Source Code form and will not include all relevant explanations and documentation of the Source Code (collectively, "Commentary"). Licensor is not at any time required to deliver to Licensee, any copies of the complete or partial Source Code contained on Licensee machine-readable media and a complete listing of the Source Code and Commentary, unless the Licensor declares bankruptcy, becomes insolvent, or ceases to carry on with its software business or other similar events.

In case of the events above occurred to the Licensor, the Licensee will immediately be given a copy of the Source Code and Commentary of the Software, and the Licensee will be given an unlimited right to use and modify the Source Code and Commentary for only the Licensee's operations.

7.   OPERATING ENVIRONMENT

The Licensor shall ensure that the Software, and each module or component and function thereof, shall be capable of operating fully and correctly on the combination of the computer equipment ("Hardware"), the programming language and the operating system specifications in Schedule D of this Agreement.

8.   SOFTWARE LICENSE TERMS

Licensor hereby grants to Licensee a perpetual, non-exclusive License to use the Software and Documentation, subject to the terms and conditions as specified in Schedule B and C. This License is effective when this Agreement is executed by both parties and the License granted to the Software remains in force until termination of this Agreement.

In granting this non-exclusive License to the Licensee by the Licensor, the Licensee will be allowed to utilize the Software system on the following terms:

Licensor hereby grants to Licensee a non-exclusive License to install and use the Software on:

1   Multiple Server Licenses - up to seven of the Licensee's Servers (three in Live Servers and two redundant/backup servers and two DR site servers) provided the Software will only be in use on Licensee's client computer(s) at any time. If the Software is permanently installed on the hard disk or other storage device of a Server, one person may use the Software under the server licensing conditions, any further users of the application is to be determined under the Multiple Standalone computer licensing terms detailed below.

2   User Licenses - Number of system user license will be provided based on the license purchased. Refer Schedule B.

3   LAN and/or WAN Licenses - on the Licensee's LAN and/or WAN, provided the total number of users who have access to the Software at any time does not exceed the number of system user license provided.

The License terms are summarized in greater detail in **Schedule B.**

9.   SOFTWARE LICENSE FEES

As consideration for the perpetual license to use the Software and Documentation granted to Licensee herein, Licensee shall pay to Licensor the total sum as specified in **Schedule C** .

10. LICENSEE'S RIGHTS AND OBLIGATIONS

Licensee has the right to:

1. Make one copy of the Software and related documents and data generated thereby solely for backup or archival purposes.

2. Transfer the Software to a single hard disk, provided Licensee keeps the original solely for backup or archival purposes.

3. Licensee may, at any time, without prior notice to or consent of Licensor, transfer the Software to any location other than the site of initial installation for use on any other central processing unit (CPU) which is owned or controlled by Licensee. Licensee shall thereafter promptly give Licensor notice of such new location.

4. Licensee shall have the option to scale up the operation by adding more servers by tendering a written request to Licensor and such acceptance may be made by the Licensor subject to commercial agreement.

5. Licensee shall request for a modification to the Software by sending a Software Modification Request (SMR) document to the Licensor listing the requested modifications along with process flows and test cases. On the receipt of the SMR the Licensor shall carefully evaluate the document and dispatch a Software Requirement Specification (SRS) to the Licensee along with the commercial terms for such a modification. The Parties hereby agree that the commercial terms and fees shall be comparable and at market rate.

6. The Software will be delivered by Licensor to location of choice of Licensee.

Licensee has the following obligations:

7. The Licensee must treat the Software and Documentation like any other copyrighted material - for example a book.

8. Cannot copy the Software except to make archival or backup copies as provided above

9. Cannot modify, enhance nor adapt the Software nor merge it into another program unless otherwise obtained by Licensor's written consent.

10. Cannot reverse engineer, disassemble, decompile or make any attempt to discover the Source Code of the Software.

11. Cannot place the Software onto a server so that it is accessible via a public network such as the Internet.

12. Cannot sublicense, rent, lease or lend any portion of the Software or Documentation unless to its affiliates companies.

11. SOFTWARE INSTALLATION

1. Promptly after delivery of the Software and Documentation to the Site, Licensor shall install and configure the Software in accordance with **Schedule F.** The Software installation and acceptance process will incorporate the following steps:

   I. .Licensor notifying Licensee the name of the designated Project Manager along with the proposed Project Manager's qualifications which according to Licensor view shall be able to complete the project and Software as agreed in this Agreement.

   II. Licensee sending in writing its acceptance of the designated Project Manager.

   III. Licensee notifying the name and designation of persons who would be the single point contact to Licensor.

   IV. Licensor designated Project Manager will work with designated Licensee persons for all project implementation activities.

   V. Analysis of Licensee's business objectives and processes.

   VI. Map and configure Licensee's business objectives and processes to the Software.

2. The Licensee shall be responsible to provide all of the required Hardware (Servers and Headsets) except for any special software where the Licensor is to provide the hardware as is specified in Schedule D.

3. Licensee may submit to Licensor any other observations, suggestions made during the implementation and or any change or enhancements that might be required or recommended.

4. Licensor will review the same and shall get back with their comments within 2 weeks from the date of acceptance. However the below mentioned points will not be a part of the initial implementation and may be chargeable. These will be categorized as follows:

   - Enhancement: This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

   - Change in Requirement: This category of issues would require a detailed analysis, freezing the scope, deciding the delivery schedule and commercials if any.

   - Customization: This category of issues is typically outside the product that can be taken up as and when needed during the implementation. For these points there should be an agreement by both parties on scope, time and commercials.

   - Configuration: This category of issues requires specific configuration in the Software to demonstrate the features.

   - Bugs: This category of issues are the bugs reported as critical and are fixed as per the Service Level Agreement (SLA). If there is delay or business interruptions that are caused by the bugs in the Software, Licensee shall have the right to a reduction of 5% per occurrence, up to a maximum of 15% of the Annual Maintenance Fee set that shall be paid by Licensee to Licensor which shall be elaborated in the Service Level Agreement.

12. TRAINING

The License Fee includes all costs for the training of Licensee's employees on the use and operation of the Software on the Hardware, including instruction in any necessary conversion of Licensee's data for such use. Pursuant to a mutually agreed upon schedule, Licensor shall provide experienced and qualified personnel to conduct up to 14 full eight-hour days of such training of groups of up to six employees or other personnel of Licensee at a location or locations designated by Licensee within the Territory.

13. SOFTWARE MAINTENANCE

During the implementation period, first year of use, and the period covered by the maintenance terms set out in Service Level Agreement in Schedule E Licensor shall promptly notify Licensee of any defects or malfunctions in the Software or Documentation of which it learns from any source. Licensor shall promptly correct any defects or malfunctions in the Software or Documentation discovered during the validity of this in accordance with the said Service Level Agreement (SLA) specified under Clause 14 of this Agreement. Any defects or malfunctions will be rectified and the Licensor shall provide the Licensee with corrected copies of same, without additional charge. Licensor's obligation hereunder shall not affect any other liability which it may have to Licensee.

Licensor shall provide to Licensee, without additional charge, copies of the Software and Documentation revised to reflect any enhancements to the Software made by Licensor during the validity of this Agreement as long as the customer continues to pay for the Annual Maintenance Fee or as specified in the Schedule C. Such enhancements shall include all modifications to the Software which increase the speed, efficiency or ease of operation of the Software, or add additional capabilities to or otherwise improve the functions of the Software.

14. SERVICE LEVEL AGREEMENT

In connection with the Licensee's Use and operation of the Software or any problems therewith, during the Term of this Agreement or any extended term, if any, the Licensor shall provide to the Licensee Service Level as per support plans provided in Schedule E.

15. C HANGES IN THE SCOPE OF WORK

The Licensor's basis for implementation of the Software is the scope defined in the BRS or FSD. After starting the assignment, if Licensor finds any deviations to the scope defined, change management processes would be triggered and the Licensor will be given an opportunity to submit a revised commercial proposal covering the charges for the work to be completed as per the enhanced scope of work. Licensor will proceed with the rest of the work only after confirming the revised commercial proposal with Licensee.

16. UPDATES AND REVISIONS

During the valid period of this Agreement, the Licensor will advise the Licensee of any updates or revisions that Licensor is incorporating into the Software. On Licensee's request a single copy of the Software incorporating this type of change will be sent to Licensee in object form and Licensor will grant Licensee a non-exclusive, nontransferable license to use it subject to the same terms that are set out elsewhere in this Agreement.

17. TERMINATION

Licensor shall have the right to terminate this License if Licensee fails to perform any obligation required of Licensee under this Agreement and Licensee does not fix any such breach within 60 days or if Licensee becomes bankrupt or insolvent. Licensee shall have the right to immediately terminate this License if Licensor fails to perform any obligation required of Licensor under this Agreement or if Licensor becomes bankrupt or insolvent. This License Agreement takes effect upon Licensee's use of the software and effective until terminated upon termination of this License, Licensee shall return to Licensor or destroy the original and all copies of the Software except copies that are needed by applicable laws and regulations or corporate data keeping. Licensor shall have a reasonable opportunity to conduct an inspection of Licensee's place of business to assure compliance with this provision.

18. WARRANTY

Licensor warrants that for a period of term of this contract and after delivery of the Software to Licensee:

A. The Software will be delivered in electronic form, including files transferred or downloaded from the internet or on physical media, and will be free from defects in materials and workmanship under normal use; and,

B. The Software will perform in substantial accordance with the requirement given by the client

19. LIMITED REMEDY

Licensor's entire liability and Licensee's exclusive remedy shall be:

The replacement of any CD-ROM(s) or other media not meeting the Warranty which is returned to Licensor due to damage will be replaced by the Licensor within 3 days.

IN NO EVENT WILL LICENSOR BE LIABLE TO LICENSEE FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE USE OR THE INABILITY TO USE THE SOFTWARE (EVEN IF LICENSOR OR AN AUTHORIZED DEALER OR DISTRIBUTOR HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY). Unless caused by gross negligence or fraud on the part of LICENSOR.

IN NO EVENT WILL LICENSEE BE LIABLE TO LICENSOR FOR ANY DAMAGES, INCLUDING ANY LOST PROFITS, LOST SAVINGS, OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THIS AGREEMENT OR USE OF THE SOFTWARE (EVEN IF LICENSEE OR AN AUTHORIZED DEALER, DISTRIBUTOR OR REPRESENTATIVE OF THE LICENSEE HAS BEEN ADVISED OF THE POSSIBILITY OF THESE DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY unless caused by gross negligence or fraud on the part of LICENSEE

20. TITLE TO SOFTWARE

Licensor retains title to and ownership of the Software and all enhancements, modifications and updates made by Licensor on the Software.

21. CONFIDENTIALITY

1. Each party agrees that it shall not disclose to any third party any information concerning the customers, trade secrets, methods, processes or procedures or any other confidential, financial or business information of the other party which it learns during the course of its performance of this Agreement, without the prior written consent of such other party. This obligation shall survive the cancellation or other termination of this Agreement.

2. The Software contains trade secrets and proprietary know-how that belong to the Licensor and it is being made available to the Licensee in strict confidence.

3. HAVING DUE REGARDS TO THE PREVAILING COPYRIGHT LAWS, ANY USE OR DISCLOSURE OF THE SOFTWARE, OR OF ITS ALGORITHMS, PROTOCALS OR INTERFACES, OTHER THAN IN STRICT ACCORDANCE WITH THIS LICENSE AGREEMENT, MAY BE ACTIONABLE AS A VIOLATION OF OUR TRADE SECRET RIGHTS. Exception to this, is if the disclosure is mandated by law or for the requirements of the investigation agency, the tax agency, auditing or for credit units to assess the authenticity of the software.

4. Licensor hereby agrees to be abide by the DFCC IT Security Policy (Annex 2)

22. PUBLICITY

Licensor shall not refer to the existence of this Agreement in any press release, advertising or materials distributed to prospective customers, without the prior written consent of Licensee and vice versa.

23. LICENSOR'S PROPRIETARY NOTICES

Licensee agrees that any copies of the Software or Documentation which it makes pursuant to this Agreement shall bear all copyright, trademark and other proprietary notices included therein by Licensor and, except as expressly authorized herein, Licensee shall not distribute same to any third party without Licensor's prior written consent.

24. ASSIGNMENT

Licensee may assign this Agreement to any subsidiary or affiliate under its control, or as part of the sale of that part of its business which includes the Hardware or any substantial portion of its data processing facilities, or pursuant to any merger, consolidation or other reorganization, without Licensor's consent, upon notice to Licensor. Licensor shall not assign this Agreement without Licensee's prior written consent, which shall not be unreasonably withheld. An assignee of either party, if authorized hereunder, shall have all of the rights and obligations of the assigning party set forth in this Agreement.

25. INDEMNITY

Licensor agrees to indemnify and hold harmless Licensee and its subsidiaries or affiliates under its control, and their directors, officers, employees and agents, against any and all losses, liabilities, judgments, awards and costs (including legal fees and expenses) arising out of or related to any claim that Licensee's use or possession of the Software or Documentation, or the license granted hereunder, infringes or violates the copyright, trade secret or other proprietary right existing under the laws of Sri Lanka. Licensor shall defend and settle at its sole expense all suits or proceedings arising out of the foregoing, provided that Licensee gives Licensor prompt notice of any such claim of which it learns. No settlement which prevents Licensee from continuing to use the Software as provided herein shall be made without Licensee's prior written consent. In all events, Licensee shall have the right to participate in the defense of any such suit or proceeding through counsel of its own choosing.

26. DISPUTE RESOLUTION

In the event of a dispute between the parties concerning any aspect of this Agreement the parties shall meet in good faith to resolve the dispute.

In the event of the dispute is not resolved within fifteen (15) days from the first meeting of the Parties as set out above, any dispute arising out of or in connection with the terms and conditions herein, or the breach, termination or invalidity thereof, either Party may refer the dispute to the ICLP arbitration center at Colombo, Under the ICLP Arbitration rules.

In the event that such dispute cannot be resolved or settled through mediation as set out above, the dispute shall thereafter be referred to and finally resolved by arbitration in accordance with the ICLP Arbitration Rules of the ICLP arbitration center at Colombo for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration tribunal shall consist of a sole arbitrator to be appointed by the Chairman of the ICLP arbitration center at Colombo, Under the ICLP Arbitration rules. The language of the arbitration shall be English.

The Parties hereby agree to keep confidential any proceedings brought under the provisions herein. Such confidentiality shall extend to any agreement reached between the Parties for the settlement of any dispute or any Arbitral findings.

27. ATTORNEY FEES

If any legal action is necessary to enforce this License, the prevailing party shall be entitled to reasonable attorney fees, costs and expenses in addition to any other relief to which it may be entitled after a final judgment is rendered, processes or procedures or any other confidential, financial or business information of the other party which it learns during the course of its performance of this Agreement, without the prior written consent of such other party. This obligation shall survive the cancellation or other termination of this Agreement.

28. LIMITED LIABILITY

1   Unless otherwise expressly stated herein, Licensor shall not be liable to Licensee for any consequential damages arising out of Licensor's breach of this Agreement.

2.   Unless otherwise expressly stated herein, Licensee shall not be liable to Licensor for any consequential damages arising out of Licensee's breach of this Agreement.

29. NOTICE

All notices required or permitted to be given by one party to the other under this Agreement shall be sufficient if sent by certified mail, return receipt requested, to the parties at the respective addresses set forth below or to such other address as the party to receive the notice has designated by notice to the other party.

Licensor

Chief Financial Officer
Duo Software (Pvt) Ltd.
403 Galle Road,
Colombo 3,
Sri Lanka.
Telephone No: 011 2375 000
Fax No: 011 2375133

Licensee

Senior Manager - Services
DFCC Vardhana Bank PLC
73, W A D Ramanayake Mawatha
Colombo 02
Tele No: 011 2371371
Facsimile No. :   011 2371372

30. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Sri Lanka.

31. SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby.

32. NO WAIVER

The failure by any party to exercise any right provided for herein shall not be deemed a waiver of any right hereunder.

33. FORCE MAJEURE

Should any contingencies arises which prevent the complete or partial fulfillment by either of the parties of their respective obligations under this contract, namely Fire, Acts of God, prohibition of export, arrest and restrain of Rules, Government or any other causes beyond the parties control, the time stipulated for fulfillment of the obligations shall be extended for a period equal to that during which such contingencies will remain in force with a maximum of thirty (30) days.

If a force major situation arises, the parties to this Agreement shall notify in writing within fourteen (14) days with evidence showing the force major.

34. COMPLETE AGREEMENT

This Agreement sets forth the entire understanding of the parties as to its subject matter and may not be modified except in writing executed by both parties.

This contract comes into effect as of the date of signing.

IN WITNESS WHEREOF the DUO SOFTWARE (PVT) LTD has caused its Common Seal to be affixed and the authorized signatories of the DFCC VARDHANA BANK PLC have set their hands to these presents and to one other of the same tenor and date as this Agreement at the place and on the date hereinafter mentioned.

The Common Seal of the within named **DUO SOFTWARE (PVT) LTD** was affixed hereto at Colombo on this 02 day of May Two Thousand and Fourteen in the presence of **Mr. M Canagasooryam / Director and Ms. J S Perera / Chief Finance Officer** of the said Company who do hereby attest the sealing thereof

/s/ M Canagasooryam

/s/ J S Perera

Witnesses:

1   */s/ R.S. Ruwani*

2   */s/ Safras Mohamed*

Signed by

Mr.Lakshman Silva (Director / Chief Executive Officer) and Mr. W A Mendis (Company Secretary) the authorized signatories of the **DFCC VARDHANA BANK PLC** on this 02nd day of May Two Thousand and Fourteen at Colombo in the presence of

/s/ Lakshman Silva

/s/ W A Mendis

Witnesses:

1

2

SCHEDULE A
COMPUTER PROGRAMS AND DOCUMENTATION

- **DuoContact Version 5.0,**

- **Required User Manuals for the system**

SCHEDULE B
LICENSING

DuoContact Version 5.0

Description	License
Primary Call Server	2 (Including Redundancy)
Primary Application Server	2 (Including Redundancy)
Primary Database Server	2 (Including Redundancy)
DR Call Server	1
DR Application Server	1
DR Database Server	1
Concurrent Voice Ports	10
Redundant Voice Ports	10
DR Voice Ports	10
User License	32
(Agents/Supervisors/WorkAction)	
Interactive Voice Response (IVR)	Yes
Duo WorkAction Module	Yes
Outbound Campaign Manager (Voice, SMS & Email)	Yes
Standard Reporting	15 Standard Reports
SMS integration	02 Gateways (Including Redundancy)
Email Integration	02 Email Accounts
Web chat integration	01 Web Profile
Fax Integration	02 Fax Numbers (Including Redundancy)
Skype Integration	-
Social Media (Facebook/Twitter) Integration	-

SCHEDULE C
PRICING AND PAYMENT SCHEDULE

Onetime License Fee for DuoContact V5 system

Description	Price (USD)
Contact Center Framework License (With redundancy)	10,000
Interactive Voice response	5,000
SMS/Email/Fax Module	2,500
Duo WorkAction Module	5,000
Standard Reporting	4,000
Campaign Manager with Voice, SMS and Email	**11,000**
User License - Agents, Supervisors and Back Office (32 x 950)	30,400
DuoContact - Total Application Fee (Requirement sheet attached)	**67,900**
Integration with CISCO call manager	1,000
Sub Total	**68,900**
Special Discount	**(16,900)**
Total Solution Cost	**52,000**

*All above prices are quoted in United States Dollar.

Payment Terms

- 50 % of the total solution price shall be paid upon confirming the proposal

- 30% at the time signing the agreement.

- 20% to be paid upon completing the implementation.

Additional License Cost

Description	Price (USD)
User License (User can be an Agent, Supervisor or a back office or non-contact center agent)	950.00 E.A (including voice port)
IVR Port License (Agent license will be sold at 5 license blocks and IVR ports will be sold at 25 Blocks.)	250.00 **P.P**

*All above prices are quoted in United States Dollar.

EA = Each Agent
PP = Per Port

Annual Maintenance Cost

AMC will be 20% of the total solution price. AMC is not applicable for the first year, during the one year warranty period. It shall be paid after one year or 12th month from the implementation.

Note:

As and when the additional license/modules/new feature/item are purchased, the price will be included in to the total solution price and AMC shall be calculated /paid accordingly.

Integration and Customization

Customized Report (Other than the standard reports available in the system or any special reports)/IVR customization or any new development is chargeable at a rate of USD 45 per development hour per engineer.

Any third party system integration other than what was mentioned during the requirement gathering stage is chargeable at a rate of USD 45 per developer per engineer.

Training

Four hour group training session is included in the proposal for Agents/ Supervisors and IT. Trainings will be conducted in groups.

For additional training a fee of LKR 5,000 shall be paid per agent for a four hour training session.

SCHEDULE D
HARDWARE SCHEDULE

Below mentioned is the standard minimum hardware specification and third party software required to implement the DuoContact system

Description	Specification	Quantity
Call Sever	Intel Xeon 4 Core Processor, 8 GB RAM, 2 x 120 GB SATA, Raid 01	02 (With one to one Redundancy)
Application Server	Intel Xeon 4 Core Processor, 16 GB RAM, 2 x 120 GB SATA, Raid 01	02 (With one to one Redundancy)
Data storage Server	Intel Xeon 4 Core Processor, 16 GB RAM, 2 x 1 TB SATA	02 (With one to one back up)
Windows Server 2012 Standard	-	06 (With Redundant Servers)
MS SQL Server R2 2008 Standard	-	02 (With Backup Server)

Note 01: All required hardware and third party software shall be provided by the client to implement the system for live operation and back up (if required).

Note02: The above configuration supports 99.5% high availability of the system. It can seamlessly scale up to 30 concurrent Agents and 60 concurrent SIP IVR ports. Should DFCC scale up the contact center further, another call server with similar configuration shall be added and the total system can cater another 600 concurrent SIP/IVR ports and 30 Agents.

Note 03: Should DFCC require a DR site, a similar set up or a scaled down set **up** will require.

Note 04: DFCC may provide the above mentioned specification or higher than this.

SCHEDULE E
SERVICE LEVEL AGREEMENT

Support Service Levels are determined based on the project value and AMC cost. **Service Level Assurance**

The following levels of response time are offered to meet the needs of your business.

Criticality Level	Support offering
Critical	Less than 180 minutes (under normal conditions)
High	Less than 240 minutes (under normal conditions)
Medium	Less than 72 Hours (under normal conditions) or Next Release
Low	Next Release (under normal conditions)

Please note should a bug cause for incorrect data writes and script needs to be performed to correct the data, the time required for correction of the data is not included in the above timings.

Note:

Should DFCC require additional support an additional fee shall be paid based on the support criteria and Duo's support service proposal

Escalation time frames for critical levels

The following escalation levels of response time are offered to meet the needs of your business

Criticality Level	Escalation Levels	
	First Level	Second Level
Critical	Minimum 60 minutes from promised time	After 3 hours from promised time
High	Minimum 2 hours from promised time	After 6 hours from promised time
Medium	Minimum 48 hours from promised time	Minimum 5 Days from promised time
Low	Minimum 96 hours from promised time	Minimum 7 Days from promised time

Support Service Offerings

Support Time ─ 9.00 am to 5.00 pm (GMT +5.30)

- Service Ticket

- Telephone Support

- Email Support

- Skype Chat Support

Exhibit 23.2

Manohar Chowdhry & Associates
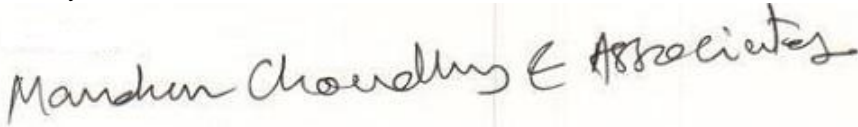
—— CHARTERED ACCOUNTANTS ——

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Duo World, Inc.

Dear Madams and Sirs:

This letter will authorize you to include the audit of Duo World, Inc. and its combined subsidiaries, dated June 24, 2016, for the two years ended March 31, 2016 and 2015, in the Registration Statement on Form S-l to be filed with the Securities and Exchange Commission. We also consent to your reference to Manohar Chowdhry & Associates as experts in accounting and auditing.

Yours truly,

/s/ Manohar Chowdhry & Associates

Manohar Chowdhry & Associates
Bengaluru, India
Date: September 12, 2016

#5, Shree Balaji Enclave, 1 3 th A Cross Road,
2 nd Block, Jayanagar, Bengaluru - 560 011, Karnataka
Tel: +91 80 26576644 | Fax: +91 80 26576655

Chennai ● Bengaluru ● Dubai ● Gurgaon ● Hyderabad ● Mumbai
Coimbatore ● Kochi ● Madurai ● Mangaluru ● Vijayawada ● Vizag