

# DUO WORLD INC

## **FORM S-1** (Securities Registration Statement)

Filed 05/19/16

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

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

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**FORM S-1**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**DUO WORLD, INC.**

(Exact name of registrant as specified in its charter)

Nevada  
(State of Incorporation)  
or

7380  
(Primary Standard Industrial  
Classification Code Number)

35-2517572  
(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)

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

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

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

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:

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.

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The information in this preliminary prospectus is not complete and may be changed. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2016**

**PROSPECTUS**

**Duo World Inc.**

**8,567,467 Shares of Common Stock**

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 offer and sell, from time to time, common stock using this prospectus in transactions at a fixed offering price of \$1.00 per share until a trading market develops in our common stock, at which time the selling shareholders may sell shares at prevailing market prices, which may vary, or they may sell shares at 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, may elect to comply with certain reduced public company reporting requirements for future filings. Please refer to our discussions under "Prospectus Summary" on page 1 and "Risk Factors" on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. 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.

\_\_\_\_\_, 2016

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. (we, the Company or Duo World) is an information technology and software solutions company, focused on bringing value to its clients through every customer interaction. 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 Canagasoorayam, 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.

Duo World maintains an internet website at [www.duoworld.com](http://www.duoworld.com). Information about the Company 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](http://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

We are an information technology and software solutions company. As a result of the acquisitions described above, the Company specializes in subscription management and billing solutions (“SMBS”) and customer lifecycle management solutions (“CLCM”). Our products cater to small to large-scale organizations in diverse industries and support subscription management, recurring billing, invoicing, customer life cycle management and contact (call) center operations. Our SMBS business specializes in invoicing customers on a monthly/recurring basis and managing the services of the customer. SMBS is offered in two models, such as cloud based (SaaS) solution and on premises solution. Cloud solution would cater to freelancers to medium size business who would want to manage their customers and their subscription, whereas the on premise model is for large size brick and mortar companies.

This product can cater to clients across industries such as local newspaper distributors and car rental companies who have a small subscription base, 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.

Our management’s experience and our unique mix of agents, analytics and technology allow us to expertly guide our clients as they balance their priorities to grow revenue, improve customer satisfaction and reduce costs. Our agents provide a full range of contact center services delivered via phone, email and chat.

Our CLCM solution is designed to manage the entire customer life cycle from the initial contact point with a customer to after sales support. CLCM solutions are offered to large organizations that have dedicated customer support / call centers to maintain the customer relationship such as banks, airlines, telecommunication companies and cable TV operators. We also offer our services to small and medium-sized organizations via local telecom partners as a “platform as a service” and also through business process outsourcing partners on a multi-tenant system. In this model, we work on a revenue sharing model with our customer- partners on a monthly fee basis.

Our products are offered as onsite implemented solutions for large-scale organizations and offered via cloud as hosted solutions for small and medium-sized businesses where they can pay as they grow. We have enabled companies from startups to large-scale enterprises in any industry to launch and manage their subscriptions, billing, product portfolio and services offered.

On the cloud model, our customers will pay on a monthly basis as it allows them to start with a free trial for a limited period and then pay as they become confident about the system. Also, it allows them to scale up on the fly as they expand their business and pay for what they use.

The solutions are implemented onsite and licensing can be on CAPEX or OPEX model. On CAPEX model, the application usage license is sold for a onetime fee and a support fee is charged based on the selected support package. In the event a customer selects the OPEX model, the customer will be paying a monthly fee for the usage of application license and the fee is determined on the scale of the operation.



## 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 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.

## EMERGING GROWTH COMPANY STATUS

We are an “emerging growth company,” as defined in the JOBS Act. For so long as we are an “emerging growth company,” we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding advisory “say-on-pay” votes on executive compensation and shareholder advisory votes on golden parachute compensation.

Under the JOBS Act, we will remain an “emerging growth company” until the earliest of:

- \* The last day of the fiscal year during which we have total annual gross revenues of \$1 billion or more;
- \* The last day of the fiscal year following the fifth anniversary of the completion of this offering;
- \* The date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and
- \* The date on which we are deemed to be a “large accelerated filer” under the Securities Exchange Act of 1934 (“Exchange Act”). We will qualify as a large accelerated filer as of the first day of the fiscal year after we have (i) more than \$700 million in outstanding common equity held by our non-affiliates and (ii) been public for at least 12 months. The value of our outstanding common equity will be measured each year on the last day of our second fiscal quarter.

Section 107 of the JOBS Act provides that we may elect to utilize the extended transition period for complying with new or revised accounting standards and such election is irrevocable if made. As such, we have made the decision to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. Please refer to our discussion under “Risk Factors” of the effect on our financial statements of such election.

## 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 or Pink Sheets 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 any decision on our part to comply only with certain reduced disclosure requirements applicable to "emerging growth companies" could make our Common Stock less attractive to investors.**

We are an "emerging growth company," as defined in the JOBS Act, and, for so long as we continue to be an "emerging growth company," we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirement of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We may remain an "emerging growth company" (i) for up to five full fiscal years following our initial public offering or until the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (ii) the date that we become a "large accelerated filer," as defined in Rule 12b-2 of the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three year period.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided by Section 7(a)(2)(B) of the Securities Act of 1933, as amended for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to opt in to the extended transition period for complying with the revised accounting standards.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result of our reduced disclosures, there may be less active trading in our common stock (assuming a market ever develops) and our stock price may be more volatile.

Under the JOBS Act, “emerging growth companies” can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not “emerging growth companies.”

**4. Because we have elected to defer compliance with new or revised accounting standards, our financial statement disclosure may not be comparable to similar companies.**

We have elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act. This allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies.

**5. Our status as an “emerging growth company” under the JOBS Act may make it more difficult to raise capital as and when we need it.**

Because of the exemptions from various reporting requirements provided to us as an “emerging growth company” and because we will have an extended transition period for complying with new or revised accounting standards, we may be less attractive to investors and it may be difficult for us to raise additional capital as and when we need it. Investors may be unable to compare our business with other companies in our industry if they believe that our financial accounting is not as transparent as other companies in our industry. If we are unable to raise additional capital as and when we need it, our financial condition and results of operations may be materially and adversely affected.

**6. 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.

**7. 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.

**8. 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 Canagasooriyam 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 Canagasooriyam, 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.

**9. 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 to effect service of process on any of our officers or directors in the United States, and it may be difficult to enforce any judgment rendered by a court in the United States 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 and a corporation and its officers and directors maintaining assets in, and residing in, the United States.

**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 attacks and the March 2016 Brussels attacks, 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.

## Risks Related to an Investment in Our Securities

- 25. 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 Canagasooriam, 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. Canagasooriam 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. Canagasooriam 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.

- 26. Our common stock is not currently traded on any stock exchange or quoted on the Over-the-Counter Bulletin Board or the Pink Sheets. When and if traded, our common stock will likely 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 Pink Sheets. When and if traded, our common stock will likely 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 are likely to 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 person 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.

- 27. 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.

**28. 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.

**29. 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.

**30. 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.

**31. 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.

**32. 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 next annual report on Form 10-K (that will be due on or about June 29, 2017), 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.

**33. 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.**

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.

**34. 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 in 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.

**35. 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 or the Pink Sheets 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, Mudiyanseleage Krishan	10,000	10,000	-0-	0%
Dewapura, Imosh Madushanka	10,000	10,000	-0-	0%
Global Equity Partners, Plc. (6)	3,506,133	3,506,133	-0-(4)	0%(4)
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)
<b>Total Shares Registered</b>	<b>8,567,467</b>			

- 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 May 19, 2016.
- Assumes that all securities registered will be sold.
- 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.
- Does not include 136,600 shares of Series "A" Preferred Stock owned by Global Equity Partners Plc., 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 3,506,133 shares of Common Stock and 136,600 shares of Series "A" Preferred Stock owned by Global Equity Partners Plc., were earned in consideration for consulting services rendered to the Company. The shares of Common Stock and Series "A" Preferred Stock held of record in the name of Global Equity Partners Plc. are beneficially owned by Peter J. Smith.

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 and 363,400 shares of Series "A" Preferred Stock owned by Yenom (Pvt.) Limited, were earned in consideration for consulting services rendered to the Company. 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, Yemon (Pvt.) Limited and Global Equity Partners Plc., 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 than 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.

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 May 19, 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. 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 May 19, 2016, there were approximately 26 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.

## 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 Canagasooriam.

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, 2015 and 2014, and for the fiscal years ended March 31, 2015 and 2014, 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

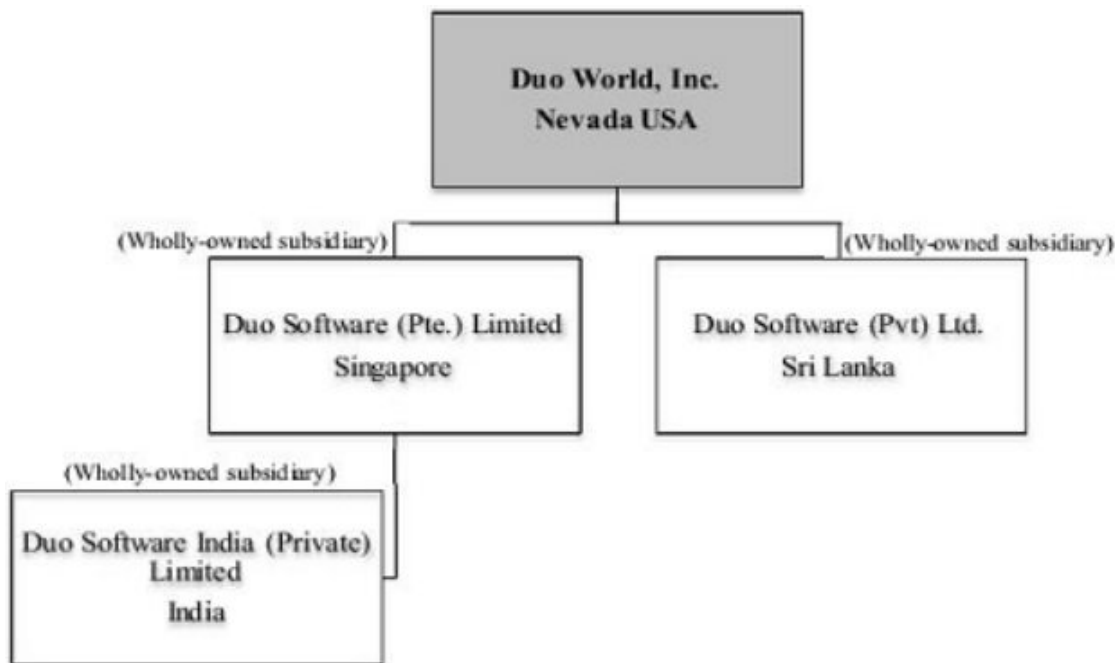
Duo World, Inc. (we, the Company or Duo World) is an information technology and software solutions company, focused on bringing value to its clients through customer interactions. Duo World specializes in subscription management and billing solutions, and customer lifecycle management solutions. Duo 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.

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 Canagasoorayam, 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.



Duo World maintains an internet website at [www.duoworld.com](http://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](http://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**

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. Our products cater to small to large-scale organizations in diverse industries and support subscription management, recurring billing, invoicing, customer life cycle management and contact (call) center operations. Our SMBS business specializes in invoicing customers on a monthly/recurring basis and managing the services of the customer. SMBS is offered in two models, such as cloud based (SaaS) solution and on premises solution. Cloud solution would cater to freelancers to medium size business who would want to manage their customers and their subscriptions, whereas the on premise model is for large size brick and mortar companies.

This product can cater 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.

Our management's experience and our unique mix of agents, analytics and technology allow us to expertly guide our clients as they balance their priorities to grow revenue, improve customer satisfaction and reduce costs. Our agents provide a full range of contact center services delivered via phone, email and chat.

Duo Software Sri Lanka commercially launched two software applications on the Duo World platform: DuoSubscribe Version 4.9 and DuoCLM Version 4.9. Since their releases, these products have been marketed mainly in the South East Asian region (Bangladesh, India, Maldives, Nepal, Sri Lanka and the Middle East) to companies in the banking, retail, PayTV, telecommunications and airlines industries who prefer and depend on business process outsourcing.

Most of the Company's 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 PayTV and subscription industry in India. India is the world's second most populated country and has a large number of PayTV operators in the subscription economy in India.

Duo Software India has been successful in penetrating the PayTV industry, and enterprise versions of DuoSubscribe and DuoCLM are being employed as the operation platform in some of the dominant PayTV operators in New Delhi, Mumbai, Kochin and Kolkata, India.

## **Industry and Market**

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, such as Duo World, 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. A lot of small and medium-sized businesses prefer to outsource billing and often outsource billing and subscriber management to specialist service providers such as Duo World.

## **Duo World Platform**

The Duo World platform enables organizations to easily build solutions by integrating application software (“app” or “apps”) that are already available through their stores with their own custom apps. 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 Duo World platform provides 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 Duo World platform is a collaborative platform that:

- Supports telephony connectivity, social media integration with Facebook, Twitter, LinkedIn and many others;
- Provides marketing tools such as campaign management, bulk messaging and auto dialing as key components;
- Supports comprehensive lead management and escalation functionality;
- Provides connectivity with multiple data sources via its data repository layer and supports structured storage (“NoSQL”) databases and caching mechanisms; and
- Provides 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 Duo World 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.

## **Our Products**

The Duo World products include voice integration and chats for real-time collaboration with other users of the system and third party applications and solutions.

Our DuoSubscribe and Duo CLM Solutions are custom applications built to run on the Duo World platform using its core functionalities. DuoSubscribe is a subscription management and billing solution that enables organizations to manage recurring revenue and subscriber portfolio by providing end-to-end solutions that cater to the subscription economy and to any enterprise that needs to manage subscriptions.

Duo CLM is our customer lifecycle management solution or “CLCM” that we designed to manage the entire customer life cycle from the initial contact point with a customer to after sales support. CLCM solutions are offered to large organizations that have dedicated customer support / call centers to maintain the customer relationship such as banks, airlines, telecommunication companies and cable TV operators. We also offer our services to small and medium-sized organizations via local telecom partners as a “platform as a service” and also through business process outsourcing partners on a multi-tenant system. In this model, we work on a revenue sharing model with our customer- partners on a monthly fee basis. Duo CLM helps organizations manage the entire customer lifecycle from the initial contact point and the complete customer experience through an integrated multichannel contact center and CRM offering to help drive revenues. Designed to be highly scalable to meet the comprehensive needs of any industry, Duo CLM offers a suite of components designed to help handle calls effectively and boost the overall level of productivity of a contact center.

Our products are offered as onsite implemented solutions for large-scale organizations and offered via cloud as hosted solutions for small and medium-sized businesses where they can pay as they grow. We have enabled companies from startups to large-scale enterprises in any industry to launch and manage their subscriptions, billing, product portfolio and services offered.

On our cloud model, known as CloudCharge, is a customer lifecycle, subscription management and billing system that caters to the subscription economy and operates on the cloud as a Software-as-a Service (“SaaS”). CloudCharge allows users to register and begin using the system on the cloud, instantly. Users may try the system with a startup package to experience and test the system before committing to subscribe, which will eliminate an entry barrier for users desiring to try the system. Our customers will pay on a monthly basis as it allows them to start with a free trial for a limited period and then pay as they become confident about the system. Also, it allows them to scale up on the fly as they expand their business and pay for what they use.

CloudCharge provides open Application Programming Interfaces (“API”) for third party integrations and the platform also offers a software development kit or “SDK,” a programming package that enables third party programmers to develop applications for our platform, which should enhance and help the platform grow across multiple verticals. 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

The solutions are implemented onsite and licensing can be on either a Capex (capital expenditure) or an Opex (operational expenditure) model. On the Capex model, the application usage license is sold for a one-time fee and a support fee is charged based on the selected support package. In the event a customer selects the Opex model, the customer will be paying a monthly fee for the usage of application license and the fee is determined on the scale of the operation.

## 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:

Customer	Sales			
	Year Ended March 31,			
	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

Duo World is selling its products in the foreign arena and is exposed to foreign currency fluctuations. However, since we quote our prices in U.S. Dollars, for the most part, we do not feel the risks normally associated with foreign currencies are material to our business.

## 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 proprietary 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 who are not 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, 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>.

### 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 fiscal years ended March 31, 2015 and 2014, should be read in conjunction with the unaudited third quarter ended December 31, 2015 and 2014, and 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 application (“Duo Subscribe” & “Duo Contact”) 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: “Duo Contact” and “Duo Subscribe.” In the case of “Duo Contact,” Duo offers licenses to use software to its clients under an 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 “Duo Subscribe,” 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 basis. 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 is 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 years ended March 31, 2015 and March 31, 2014:***

The Company had revenues amounting to \$1,575,941 and \$1,330,672, respectively, for the years ended March 31, 2015 and 2014. There was an increase in revenues amounting to \$245,269 in the year ended March 31, 2015, as compared to the previous year ending on March 31, 2014. The reason for this change is mainly due to the increase in foreign sales of the Company. Following is a breakdown of revenues for the years ended March 31, 2015 and 2014:

	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>Changes</u>
Local Sales	\$ 377,305	\$ 346,184	\$ 31,122
Foreign Sales	1,198,636	984,489	214,147
Total Revenue	<u>\$ 1,575,941</u>	<u>\$ 1,330,672</u>	<u>\$ 245,269</u>

For the years ended March 31, 2015 and March 31, 2014, the Company had the following concentrations of revenues with customers:

<u>Customer</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Megamedia	29.49%	23.46%
DEN Networks	21.31%	19.23%
Hutchison	12.53%	14.10%
Mediatama	5.50%	11.01%
Digicable	6.91%	10.20%
Dish Media	8.61%	5.27%
HelloCorp	3.14%	3.51%
Fastway (DSI)	0.00%	2.24%
Topas TV	1.90%	0.00%
Other Misc. customers	10.62%	10.99%
	<u>100.00%</u>	<u>100.00%</u>

The total cost of sales amounted to \$393,171 and \$450,347, respectively, for the years ended March 31, 2015 and 2014, respectively. The following table sets forth the Company's cost of sales breakdown for both years:

	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>Change</u>
Purchases	\$ 44,890	\$ 48,039	\$ (3,149)
Implementation cost	78,010	74,858	3,152
Product development cost written off	200,972	232,609	(31,637)
Software team related payments	14,429	29,388	(14,959)
Consultancy, contract basis employee cost	16,888	36,201	(19,313)
Developer support and implementation	37,982	25,213	12,769
Cost of services	-	4,039	(4,039)
Total operating expenses	<u>\$ 393,171</u>	<u>\$ 450,347</u>	<u>\$ (57,176)</u>

The total operating expenditures amounted to \$1,082,337 and \$755,367, respectively, for the years ended March 31, 2015 and 2014, respectively. The following table sets forth the Company's operating expenditure analysis for both years:

	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>Change</u>
Research and development	\$ 91,443	\$ 65,017	\$ 26,426
General and administrative	664,492	273,816	390,676
Salaries and benefits	240,951	176,749	64,201
Selling and distribution	27,651	61,692	(34,041)
Depreciation	30,273	35,094	(4,821)
Amortization of web site development	1,674	1,720	(46)
Allowance for bad debts	25,853	141,279	(115,426)
Total operating expenses	<u>\$ 1,082,337</u>	<u>\$ 755,367</u>	<u>\$ 326,970</u>

The net income from operations for the years ended March 31, 2015 and 2014 was \$100,433 and \$124,958, respectively.

The Company's other income and (expenses) for the years ended March 31, 2015 and 2014 were \$(21,611) and \$(23,333), respectively.

	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>Change</u>
Gain / (Loss) on disposals	\$ 271	\$ (26)	\$ 297
Other income	17,452	-	17,452
Bank charges	(1,812)	(1,936)	124
Debit tax charges	-	(16)	16
Exchange gain / (loss)	(2,698)	(5,948)	3,250
Interest on loan	(34,823)	(15,407)	(19,416)
Total other income (expenses)	<u>\$ (21,611)</u>	<u>\$ (23,333)</u>	<u>\$ 1,722</u>

The net income before provision for income taxes for the years ended March 31, 2015 and 2014, amounted to \$78,823 and \$101,625, respectively.

The net income after provision for income taxes for the years ended March 31, 2015 and 2014, amounted to \$75,819 and \$103,378, respectively.

The Company's Comprehensive income for the years ended March 31, 2015 and 2014, amounted to \$138,948 and \$122,098, respectively.

Comprehensive income / (loss):	03/31/2015	03/31/2014
Gain on foreign currency translation	\$ 63,129	\$ 18,720
Net income	75,819	103,378
Comprehensive income / (loss)	\$ 138,948	\$ 122,098

At March 31, 2015, the Company had 33,600,000 shares issued and outstanding and the weighted average number of common shares outstanding was 12,863,397 shares. Hence, the earnings per share at March 31, 2015 was \$0.006 per share.

**Results for the Quarter ended December 31, 2015 and December 31, 2014:**

The Company had revenues amounting to \$351,183 and \$358,145, respectively, for the three months ended December 31, 2015 and 2014. There was a nominal decrease in revenues amounting to \$6,962 in the three months ending on December 31, 2015, as compared to the previous three months ending on December 31, 2014. The reason for this change was due to the slight decrease in local sales of the Company. Following is a breakdown of revenues for the three months ended December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014	Changes
Local Sales	\$ 71,676	\$ 83,584	\$ (11,908)
Foreign Sales	279,507	274,561	4,946
Total Revenue	\$ 351,183	\$ 358,145	\$ (6,962)

For the three months ended December 31, 2015 and December 31, 2014, the Company had the following concentrations of revenues with customers:

Customer	December 31, 2015	December 31, 2014
Megamedia	31.89%	22.07%
DEN Networks	26.38%	22.18%
Hutchison	13.66%	13.81%
Topas TV	7.86%	1.60%
Mediatama	4.70%	9.98%
Dish Media	6.20%	5.98%
HelloCorp	3.35%	3.50%
Medianet	1.49%	-
DigiCable	-	11.78%
Other misc. customers	4.46%	9.10%
	100.00%	100.00%

The total cost of sales amounted to \$141,355 and \$132,820 for the three months ended December 31, 2015 and 2014, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Purchases	\$ 41,525	\$ 41,812	\$ (287)
Implementation cost	9,531	23,775	(14,244)
Product development cost written off	49,734	51,689	(1,955)
Software team related payments	-	-	-
Consultancy, contract basis employee cost	2,781	5,255	(2,474)
Developer support and implementation	7,651	10,289	(2,638)
Cost of services	30,133	-	30,133
Total operating expenses	<u>\$ 141,355</u>	<u>\$ 132,820</u>	<u>\$ 8,535</u>

The total operating expenditures amounted to \$274,809 and \$408,987 for the three months ended December 31, 2015 and 2014, respectively. The following table sets forth the Company's operating expenditure analysis for both periods:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Research and development	\$ 6,866	\$ 15,768	\$ (8,902)
General and administrative	156,893	317,280	(160,386)
Salaries and benefits	88,239	59,908	28,331
Selling and distribution	13,503	7,617	5,886
Depreciation	9,107	7,984	1,123
Amortization of web site development	200	430	(230)
Total operating expenses	<u>\$ 274,809</u>	<u>\$ 408,987</u>	<u>\$ (134,178)</u>

The net loss from operations for the three months ended December 31, 2015 and 2014 was \$64,982 and \$183,662, respectively.

The Company's other income and (expenses) for the three months ended December 31, 2015 and 2014 were \$5,447 and \$9,364, respectively.

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Other income	\$ 3,155	\$ 15,669	\$ (12,514)
Bank charges	(834)	(673)	(160)
Exchange gain / (loss)	11,106	(2,050)	13,156
Interest on loan	(7,980)	(3,582)	(4,398)
Total other income (expenses)	<u>\$ 5,447</u>	<u>\$ 9,364</u>	<u>\$ (3,917)</u>

The net loss before provision for income taxes for the three months ended December 31, 2015 and 2014 amounted to \$59,535 and \$174,298, respectively.

The net loss after provision for income taxes for the three months ended December 31, 2015 and 2014 amounted to \$60,067 and \$175,587, respectively.

The Company's Comprehensive loss for the three months ended December 31, 2015 and 2014 amounted to \$66,313 and \$175,350, respectively.

Comprehensive income / (loss):	12/31/2015	12/31/2014
(Loss) / Gain on foreign currency translation	\$ (6,246)	\$ 237
Net loss	(60,067)	(175,587)
Comprehensive income / (loss)	\$ (66,313)	\$ (175,350)

At December 31, 2015, the Company had 38,060,000 shares issued and outstanding and the weighted average number of common shares outstanding was 38,060,000 shares. Hence, the loss per share for the three months ended on December 31, 2015 was \$0.002 per share.

**Results for the nine months ended December 31, 2015 and December 31, 2014:**

The Company had revenues amounting to \$1,019,314 and \$1,195,889, respectively, for the nine months ended December 31, 2015 and 2014. There was a decrease in revenues amounting to \$176,575 in the nine months ending on December 31, 2015 as compared to the previous nine months ending on December 31, 2014. Following is a breakdown of revenues for the nine months ended December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014	Changes
Local Sales	\$ 238,795	\$ 299,957	\$ (61,162)
Foreign Sales	780,519	895,932	(115,413)
Total Revenue	\$ 1,019,314	\$ 1,195,889	\$ (176,575)

For the nine months ended December 31, 2015 and December 31, 2014, the Company had the following concentrations of revenues with customers:

Customer	December 31, 2015	December 31, 2014
Megamedia	32.22%	26.43%
DEN Networks	26.49%	20.93%
Hutchison	13.58%	12.39%
Topas TV	2.71%	1.32%
Mediatama	7.27%	5.51%
Dish Media	6.16%	9.90%
HelloCorp	3.57%	3.16%
Medianet	2.23%	-
DigiCable	-	8.76%
Other misc. customers	5.77%	11.60%
	100.00%	100.00%



The total cost of sales amounted to \$310,866 and \$308,058 for the nine months ended December 31, 2015 and 2014, respectively. The following table sets forth the Company's cost of sales breakdown for both periods:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Purchases	\$ 94,204	\$ 45,100	\$ 49,104
Implementation cost	16,054	63,534	(47,480)
Product development cost written off	139,591	154,692	(15,101)
Software team related payments	-	-	-
Consultancy, contract basis employee cost	10,337	9,425	912
Developer support and implementation	20,546	35,307	(14,761)
Cost of services	30,133	-	30,133
Total operating expenses	<u>\$ 310,866</u>	<u>\$ 308,058</u>	<u>\$ 2,808</u>

The total operating expenditures amounted to \$1,190,769 and \$841,994, for the nine months ended December 31, 2015 and 2014, respectively. The following table sets forth the Company's operating expenditure analysis for both periods:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Research and development	\$ 52,169	\$ 79,183	\$ (27,014)
General and administrative	807,987	522,367	285,620
Salaries and benefits	274,927	180,028	94,898
Selling and distribution	28,856	35,203	(6,347)
Depreciation	25,893	23,917	1,976
Amortization of web site development	937	1,296	(359)
Total operating expenses	<u>\$ 1,190,769</u>	<u>\$ 841,994</u>	<u>\$ 348,775</u>

The net (loss) / income from operations for the nine months ended December 31, 2015 and 2014 was \$(482,321) and \$45,836, respectively.

The Company's other income and (expenses) for the nine months ended December 31, 2015 and 2014 were \$8,189 and \$(2,401), respectively.

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Change</u>
Gain / (Loss) on disposals	\$ -	\$ 280	\$ (280)
Other income	(9)	15,671	(15,680)
Bank charges	(1,759)	(1,383)	(375)
Gain on debt extinguishment	16,331	-	16,331
Exchange gain / (loss)	17,899	(750)	18,650
Interest on loan	(24,274)	(16,219)	(8,055)
Total other income (expenses)	<u>\$ 8,189</u>	<u>\$ (2,401)</u>	<u>\$ 10,591</u>

The net (loss) / income before provision for income taxes for the nine months ended December 31, 2015 and 2014 amounted to \$(474,131) and \$43,435, respectively.

The net (loss) / income after provision for income taxes for the nine months ended December 31, 2015 and 2014 amounted to \$(475,776) and \$39,549, respectively.

The Company's Comprehensive (loss) / income for the nine months ended December 31, 2015 and 2014 amounted to \$(456,804) and \$46,657, respectively.

Comprehensive income / (loss):	12/31/2015	12/31/2014
Gain on foreign currency translation	\$ 18,971	\$ 7,109
Net (loss) / income	(475,776)	39,549
Comprehensive (loss) / income	\$ (456,804)	\$ 46,657

At December 31, 2015, the Company had 38,060,000 shares issued and outstanding and the weighted average number of common shares outstanding was 37,707,709 shares. Hence, the loss per share for the nine months ended on December 31, 2015 was \$0.013 per share.

### Liquidity and Capital Reserves

In summary, our cash flows for the years ended March 31, 2015 and 2014 were as follows:

	3/31/2015	3/31/2014
Net cash provided by operating activities	\$ 381,604	\$ 271,843
Net cash used in investing activities	(224,514)	(298,835)
Net cash used in financing activities	(222,800)	-

Our cash flows for the nine months ended December 31, 2015 and 2014 were as follows:

	12/31/2015	12/31/2014
Net cash (used in) / provided by operating activities	\$ (38,997)	\$ 642,182
Net cash used in investing activities	(233,094)	(169,377)
Net cash provided by / (used in) financing activities	288,203	(440,643)

Since inception, we have financed our operations primarily through internally generated funds and the use of our lines of credit with several financial institutions. At December 31, 2015, we had \$69,583 of cash, and a working capital deficit of \$201,890 and stockholders' deficit of \$900,894 as of December 31, 2015.

### Management Intent:

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

## **Product Development and Launch:**

### **Smoothflow**

The soft launch is scheduled for August 2016, followed by the commercial launch in early June 2016. This product enables workflow designing and codeless application development and is a very useful tool for application developers.

We intend to reach prospective users via online advertisements and free trials. By April 2017. Smoothflow should have over 1,000 users.

### **Digin**

Digin, our Business Intelligence tool, is to be commercially launched in early August 2016. Initially, we hope to market the 'on premise' version in the South East Asian region, and take it to the other markets by the end of 2017. However, the cloud version will be available for all regions from the date of the launch.

We are hopeful that the advanced features in the product, together with the comprehensive product awareness to be carried out for Digin, could bring in over 2,000 cloud users and 15 enterprise customers by early 2017; however, we cannot guarantee achievement of these results at this time.

### **Cloud Charge – General**

Cloud Charge, is our billing application for the subscription industry and is scheduled to be launched in early August 2016.

We hope to capitalize on the phenomenal growth rates in the subscription industry and reach over 5,000 users by April 2017; however, we cannot guarantee achievement of these results at this time.

### **Cloud Charge - Pay TV**

With our extensive experience and domain knowledge in the subscription industry, we have been able to develop a dynamic subscriber management and billing solution, which is to be launched in early October 2016 on the Cloud. This product could easily have an enterprise customer base of over 20 by May 2017; however, we cannot guarantee achievement of these results at this time.

### **Veery**

Our product, Veery, is an open source communication and collaboration platform that enables application developers to develop communication applications on top of it and market it with their own brand. This product is intended for the global market targeting of application developers. We are hoping to launch the product in early June 2016, and reach a customer base of 20 within the next 12 months where their revenue stream would be based on support services; however, we cannot guarantee achievement of these results at this time.

## **Facetone**

Facetone is a cloud communication and collaboration product of Veery and will be ready for commercial launch by early October 2016, and is intended for the global communication market.

## **Expansion**

### **Geographical Expansion**

We intend to set up sales and support teams in Indonesia and South India, countries that have a growing subscription markets. We hope to establish our presence in the US, by opening our first sales office in Boston during early to mid-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 our existing and proven products, such as DuoSubscribe and DuoCLM, and launch our new products with a view of multiplying our revenue within the next 12 months. With all of our product offerings being made available on the Cloud, we believe our market reach will be extensive.

### ***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 deployment 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.

### ***Recent Accounting Pronouncements***

We are an "emerging growth company," as defined in the JOBS Act. For so long as we are an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on golden parachute compensation.

Under the JOBS Act, we will remain an “emerging growth company” until the earliest of:

- \* The last day of the fiscal year during which we have total annual gross revenues of \$1 billion or more;
- \* The last day of the fiscal year following the fifth anniversary of the completion of this offering;
- \* The date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and
- \* The date on which we are deemed to be a “large accelerated filer” under the Securities Exchange Act of 1934 (“Exchange Act”). We will qualify as a large accelerated filer as of the first day of the fiscal year after we have (i) more than \$700 million in outstanding common equity held by our non-affiliates and (ii) been public for at least 12 months. The value of our outstanding common equity will be measured each year on the last day of our second fiscal quarter.

Section 107 of the JOBS Act provides that we may elect to utilize the extended transition period for complying with new or revised accounting standards and such election is irrevocable if made. As such, we have made the decision to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the financial statements upon adoption.

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company’s results of operations, financial position, or cash flow.

#### **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

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 Canagasooriam	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 Canagasooriam - Founder, President, Chief Architect, CEO and Director***

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 World, Inc.

For its cutting- edge technology and user friendliness today, DuoWorld's subscriber management and billing system is being used by the leading Pay-TV operators in the region. The Contact Center and CRM Solution is being used by leading retail chains, financial institutions and airlines. DuoWorld won the Merit Award at Asia Pacific Information Communication and Technology Awards ("APICTA") in 2012 for its robust solution.

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 through a better customer engagement and service, which led him to architect our integrated and intuitive Contact Center and CRM Solution.

Currently, Muhunthan is also the Chief Executive Officer of the Information Communication Technology Agency of Sri Lanka (ICTA); the apex ICT institution of the Sri Lankan Government that has been mandated to implement the Government's policy and action plan in relation to ICT. The 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.

***Suzannah Jennifer Samuel Perera - Chief Financial Officer and Director***

As Chief Financial Officer and Director of DuoWorld, Jennifer is responsible for leading the Company towards financial growth while ensuring sustainability and profitability.

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.

In 2011, Jennifer was appointed as the Chief Carbon Officer for the Company as it was during 2011, that the Company obtained certification as the Asia's first software development company to become Carbon Neutral.

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 is a Legal Consultant to Hemas Holdings PLC and a Director of Pan Asian Power PLC, both of which are public companies quoted in the Colombo Stock Exchange. He is also a Director of ECI Tax Chambers (Private) Limited, which is a company incorporated in Sri Lanka that provides tax advisory services and also a 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:

<u>Name</u>	<u>Position</u>
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,	Assistant 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 DuoWorld and ensured a successful implementation of the system. He currently manages the operations of DuoWorld 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, education and service industries which includes working with U.S. clients.

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 DuoWorld 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.

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 DuoWorld'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.

***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 DuoWorld'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 DuoWorld'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.

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 DuoWorld 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.

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 DuoWorld 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 - Associate Software Architect***

As the Software Architect, Lasitha directly reports to the Chief Architect, and he is instrumental in designing the architecture of DuoWorld'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 software development and 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 is now spearheading a highly skilled team of engineers developing a fully-fledged communication as a service framework for DuoWorld.

***Nilakshini Goonawardena - Legal Officer***

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

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.

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 DuoWorld. He possess 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.

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.

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.

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 DuoWorld and he is responsible of support and maintenance of DuoWorld products.

He possess 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 includes 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**

Mr. Mahmud R. Ameen is our only independent Director. We are unlikely to be able to recruit and retain any additional independent Directors due to our small size and limited financial resources.

#### **Director Qualifications**

We do not have a formal policy regarding director qualifications. In the opinion of Muhunthan Canagasooriyam, 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 recognize 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
8. 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 February 2015, 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 will be posted on our website whenever we set it up. 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							
Canagasoorayam	2016	\$ 114,499		\$ 0	\$ 0	\$ 0	\$ 114,499
President, Chief	2015	\$ 44,400		\$ 1,480	\$ 0	\$ 0	\$ 45,880
Architect and Director	2014	\$ 45,600		\$ 1,520	\$ 0	\$ 0	\$ 47,120
Suzannah Jennifer Samuel Perera							
Chief Financial	2016	\$ 50,581		\$ 0	\$ 0	\$ 0	\$ 50,581
Officer and Director	2015	\$ 37,740		\$ 2,322	\$ 0	\$ 0	\$ 40,062
	2014	\$ 33,060		\$ 2,147	\$ 0	\$ 0	\$ 35,207
Mahmud Riad Ameen							
Legal Director and	2016	\$ 0		\$ 0	\$ 0	\$ 0	\$ 0
Director	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.

## 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 one member on our board of directors and do not currently have a compensation committee. However, we intend to expand our board of directors in the near future by appointing or electing at least two new 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 2015 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. However, we anticipate that compensation benefits will include competitive salaries, bonuses (cash and equity based), health insurance and stock option plans.

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.

## 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.

Name and Address of Beneficial Owner	Number of Shares <sup>(1)</sup>	Percentage of Ownership <sup>(1)</sup>
Muhunthan Canagasooriyam (President, Director and 5% or more beneficial owner) No. 12, Palm Grove Colombo 03, Sri Lanka	33,000,000(2)	88.07%
Dr. Gnaga Kosala Bandara Heengama 532/3C Sirikotha Lane Galle Road Colombo 02, Sri Lanka	7,494,000(3)	17.76%
Global Equity Partners Plc. Peter J. Smith X3 Jumeirah Bay, Office 3305 Jumeirah Lake Towers Dubai, UAE	4,872,133(4)	12.20%
Gregory Scott Newsome 14 <sup>a</sup> Cambridge Terrace Colombo 07, Sri Lanka	3,654,000(5)	8.66%
Koshala Nishaharan 27B, Tremble Avenue Ermington, NSW 2115 Australia	2,000,000	5.19%
All officers and directors as a group (one person)	33,000,000(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 beneficial ownership of the 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 selling security holder has sole or shared voting power or investment power and also any shares, which the selling 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. Canagasooriyam'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 Global Equity Partners Plc.’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.

### ***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 May 19, 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 May 19, 2016, there were approximately 26 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 Canagasooriyam, 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. Canagasooriyam.

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

***Email: [investors@duoworld.com](mailto:investors@duoworld.com)***

## FINANCIAL STATEMENTS

Our audited financial statements for the years ended March 31, 2015 and 2014 commence on page F-1.

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 180 days following the date of this prospectus, all dealers effecting transactions in the registered securities, whether or not participating in this distribution, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters.

**Duo World, Inc. and Subsidiaries**  
**Consolidated Financial Statements**  
**December 31, 2015**  
**(Unaudited)**

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# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors

of Duo World Inc.  
Nevada

We have reviewed the accompanying interim condensed consolidated balance sheet of Duo World Inc. ("the company") as of December 31, 2015, and the related interim condensed consolidated statements of income, changes in shareholders' equity, and cash flows for the three-month and nine-month periods then ended December 30, 2015 and 2014. These interim condensed consolidated financial statements are the responsibility of the company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the company and subsidiaries as of March 31, 2015, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 07, 2016, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying interim condensed consolidated balance sheet as of December 31, 2015, is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.



**Manohar Chowdhry & Associates**

Place: Bengaluru

Date: 21.04.2016

#5, Shree Balaji Enclave, 13th A Cross,  
2nd Block, Jayanagar, Bengaluru — 560 011 Karnataka  
Tel: +91 80 26576644 L Fax: +91 8026576655

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**Duo World, Inc. and Subsidiaries**  
Consolidated Balance Sheets

	<u>December 31, 2015</u> (Unaudited)	<u>March 31, 2015</u> (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 69,583	\$ 10,530
Accounts receivable - trade	553,957	568,768
Prepaid expenses and other current assets	225,176	399,168
Accrued Revenue	55,258	58,210
<b>Total Current Assets</b>	<b>903,974</b>	<b>1,036,676</b>
<b>Non Current Assets</b>		
Property and equipment, net of accumulated depreciation of \$631,345 and \$637,680, respectively	110,640	90,637
Intangible asset	353,423	327,542
Deferred taxes	10,665	11,337
<b>Total Non Current Assets</b>	<b>474,728</b>	<b>429,516</b>
<b>Total Assets</b>	<b>\$ 1,378,702</b>	<b>\$ 1,466,192</b>
<b>LIABILITIES and SHAREHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 377,241	\$ 233,875
Short term borrowings	165,459	164,589
Payroll, employee benefits, severance	84,176	8,752
Due to related parties	151,263	139,387
Payable for acquisition	185,762	310,000
Taxes payable	36,408	68,671
Accruals and other payables	88,676	72,586
Deferred revenue	16,879	26,892
<b>Total Current liabilities</b>	<b>1,105,864</b>	<b>1,024,752</b>
<b>Long Term Liabilities</b>		
Due to related parties	1,173,732	1,232,029
<b>Total Long Term liabilities</b>	<b>1,173,732</b>	<b>1,232,029</b>
<b>Total liabilities</b>	<b>\$ 2,279,596</b>	<b>\$ 2,256,781</b>
<b>Commitments and contingencies (Note xx)</b>		
<b>Shareholders' Deficit</b>		
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	(1,649,294)	(1,173,518)
Accumulated other comprehensive income	103,280	84,309
<b>Total shareholders' deficit</b>	<b>(900,894)</b>	<b>(790,589)</b>
<b>Total Liabilities and Shareholders' Deficit</b>	<b>\$ 1,378,702</b>	<b>\$ 1,466,192</b>

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)  
(Unaudited)

	For the three months ended,		For the nine months ended,	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Revenue	\$ 351,183	\$ 358,145	\$ 1,019,314	\$ 1,195,889
Cost of revenue (exclusive of depreciation presented below)	(141,355)	(132,820)	(310,866)	(308,058)
<b>Gross Income</b>	<b>209,827</b>	<b>225,325</b>	<b>708,448</b>	<b>887,831</b>
<b>Operating Expenses</b>				
Research and Development	6,866	15,768	52,169	79,183
General and Administrative	156,893	317,280	807,987	522,367
Salaries and benefits	88,239	59,908	274,927	180,028
Selling and distribution	13,503	7,617	28,856	35,203
Depreciation	9,107	7,984	25,893	23,917
Amortization of Web Site Development	200	430	937	1,296
Allowance for bad debts	-	-	-	-
<b>Total operating expenses</b>	<b>274,809</b>	<b>408,987</b>	<b>1,190,769</b>	<b>841,994</b>
<b>Loss before other income (expenses)</b>	<b>\$ (64,982)</b>	<b>\$ (183,662)</b>	<b>\$ (482,321)</b>	<b>\$ 45,836</b>
<b>Other income (expenses):</b>				
Gain / (Loss) on disposals	\$ -	\$ -	\$ -	\$ 280
Other income	3,155	15,669	(9)	15,671
Bank charges	(834)	(673)	(1,759)	(1,383)
Gain on debt extinguishment	-	-	16,331	-
Exchange gain / (loss)	11,106	(2,050)	17,899	(750)
Interest on loan	(7,980)	(3,582)	(24,274)	(16,219)
<b>Total other (income) and expenses</b>	<b>5,447</b>	<b>9,364</b>	<b>8,189</b>	<b>(2,401)</b>
<b>Loss before provision for income taxes:</b>	<b>\$ (59,535)</b>	<b>\$ (174,298)</b>	<b>\$ (474,131)</b>	<b>\$ 43,435</b>
Provision for income taxes	(532)	(1,289)	(1,644)	(3,886)
<b>Net loss</b>	<b>\$ (60,067)</b>	<b>\$ (175,587)</b>	<b>\$ (475,776)</b>	<b>\$ 39,549</b>
<b>Basic and Diluted Earnings per Share</b>	<b>\$ (0.002)</b>	<b>\$ (0.005)</b>	<b>\$ (0.013)</b>	<b>\$ 0.001</b>
<b>Basic and Diluted Weighted Average Number of Shares Outstanding</b>	<b>38,060,000</b>	<b>38,060,000</b>	<b>37,707,709</b>	<b>37,707,709</b>
<b>Comprehensive Income (Loss):</b>				
Unrealized foreign currency translation gain	\$ (6,246)	\$ 237	\$ 18,971	\$ 7,109
Net loss	(60,067)	(175,587)	(475,776)	39,549
<b>Comprehensive income (loss)</b>	<b>\$ (66,313)</b>	<b>\$ (175,350)</b>	<b>\$ (456,804)</b>	<b>\$ 46,657</b>

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

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

	<b>For the nine months ended,</b>	
	<b>December 31, 2015</b>	<b>December 31, 2014</b>
<b>Operating activities:</b>		
Loss before provision for income taxes	\$ (474,131)	\$ 43,435
<b>Adjustments to reconcile net loss to cash provided by operating activities:</b>		
Depreciation	23,917	25,213
Product development cost written off	139,323	154,693
<b>Changes in assets and liabilities:</b>		
Accounts receivable - trade	14,811	(21,224)
Prepayments	173,992	(58,571)
Accrued revenue	2,952	-
Deferred taxes	(33,235)	(65,223)
Accounts Payable	143,366	207,054
Payroll, employee benefits, severance	75,424	(23,547)
Short term overdraft - Pan Asia Bank	870	-
Due to related parties	11,876	236,245
Payable for acquisition	(124,238)	310,000
Accruals and other payables	16,090	(165,892)
Deferred revenue	(10,013)	-
<b>Net cash used in operating activities</b>	<b>\$ (38,997)</b>	<b>\$ 642,182</b>
<b>Investing activities:</b>		
Acquisition of Property and Equipment	(43,920)	(26,259)
Intangible asset	(189,174)	(143,118)
<b>Net cash used in investing activities</b>	<b>\$ (233,094)</b>	<b>\$ (169,377)</b>
<b>Financing activities:</b>		
Long term - Due to related parties	(58,297)	(17,416)
Common Stock	3,460	(364,353)
Preferred Stock	500	5,000
Additional Paid in Capital	342,540	(64,177)
<b>Net cash provided by (used in) financing activities</b>	<b>\$ 288,203</b>	<b>\$ (440,946)</b>
<b>Effect of exchange rate changes on cash</b>	<b>42,941</b>	<b>35,597</b>
<b>Net increase (decrease) in cash</b>	<b>\$ 59,053</b>	<b>\$ 67,456</b>
<b>Cash, beginning of period</b>	<b>10,530</b>	<b>9,763</b>
<b>Cash, end of period</b>	<b>\$ 69,583</b>	<b>\$ 77,219</b>

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

**Duo World Inc. and Subsidiaries**  
**Notes to the Consolidated Financial Statements**  
**December 31, 2015**  
**(Unaudited)**

**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”) 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 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, 2015. The interim results for the period ended December 31, 2015 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 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 December 31, 2015 and March 31, 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 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 and nine months ended December 31, 2015 and 2014, the Company received only cash as consideration for sale of licenses and related services rendered.

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

<u>Customer</u>	<u>December 31, 2015</u>	<u>March 31, 2015</u>
Megamedia	35.99%	39.34%
Digicable	23.95%	28.61%
Hutchison	2.51%	5.83%
Dish Media	4.48%	3.82%
Mediatama	1.68%	3.69%
Fastway	5.61%	3.48%
Technosat	3.00%	2.89%
DEN Networks	2.06%	2.66%
Topas	4.37%	2.64%
PT Global	4.31%	1.84%
Other misc. receivables	12.04%	5.20%
	<b>100.00%</b>	<b>100.00%</b>



For the three months ended December 31, 2015 and 2014, the Company had following concentrations of revenues with customers:

<u>Customer</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Megamedia	31.89%	22.07%
DEN Networks	26.38%	22.18%
Hutchison	13.66%	13.81%
Topas TV	7.86%	1.60%
Mediatama	4.70%	9.98%
Dish Media	6.20%	5.98%
HelloCorp	3.35%	3.50%
Medianet	1.49%	-
DigiCable	-	11.78%
Other misc. customers	4.46%	9.10%
	<b>100.00%</b>	<b>100.00%</b>

**Deferred Revenue** - Deferred revenue represents advance payments for software licenses, services, and maintenance billed in advance of the time revenue is recognized. As at December 31, 2015 and March 31, 2015, deferred revenue was \$16,879 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 December 31, 2015 and March 31, 2015, unbilled / accrued revenues were \$55,258 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 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 three months ending on December 31, 2015 and 2014, product research and development cost of \$78,592 and \$49,191 respectively, was capitalized as "Intangible assets".

#### **Advertising Costs**

The Company expenses advertising costs as incurred. The amount expensed during the three months ended December 31, 2015 and 2014 was \$587 and \$596, respectively and is included in selling and distribution expense in the accompanying consolidated statements of operations.

#### **Comprehensive Income (Loss)**

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 (loss) from April 1, 2014 through December 31, 2014 and from April 1, 2015 through December 31, 2015, includes only foreign currency translation gains (losses), and is presented in the Company's consolidated statements of comprehensive income (loss).

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the periods ending on December 31, 2015 and March 31, 2014 were as follows:

**Foreign Currency Translation gains (losses)**

<b>Balance, March 31, 2014</b>	<b>\$ 21,180</b>
Translation rate gain	63,129
<b>Balance, March 31, 2015</b>	<b>\$ 84,309</b>
Translation rate gain	18,971
<b>Balance, December 31, 2015</b>	<b>\$ 103,280</b>

**Recent Accounting Pronouncements**

The Company has reviewed accounting pronouncements that were issued as of December 31, 2015 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 Receivables**

The following is a summary of accounts receivable as at December 31, 2015 and March 31, 2015;

	<u>12/31/2015</u>	<u>3/31/2015</u>
Accounts receivable – Trade	\$ 655,387	\$ 677,911
Less: Provision for doubtful debts	(101,431)	(109,143)
	<u>\$ 553,957</u>	<u>\$ 568,768</u>

**Note 5 – Prepaid Expenses and Other Current Assets**

The following is a summary of prepaid expenses and other current assets as at December 31, 2015 and March 31, 2015;

	<u>12/31/2015</u>	<u>3/31/2015</u>
Security deposits	\$ 23,800	\$ 23,793
WHT receivable	185,576	175,692
Staff loan and advances	1,162	1,857
Travel advance	1,202	1,004
Supplier advance	867	12,193
ESC receivable	2,400	2,582
Insurance prepayment	2,255	1,097
Solicitor current account	-	174,261
Other receivables	7,914	6,689
	<u>\$ 225,176</u>	<u>\$ 399,168</u>

Solicitor current account includes cash held by the Company's attorney on behalf of Duo in respect of proceeds received from first Private Placement Memorandum investors. During the quarter ended June 30, 2015, this entire amount held by the attorney was received in the Company bank account.

## **Note 6 – Property and Equipment**

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

	<b>12/31/2015</b>	<b>03/31/2015</b>
Office equipment	\$ 19,893	\$ 21,405
Furniture & fittings	220,071	211,411
Computer equipment (Data Processing Equipment)	480,380	484,769
Improvements to lease hold assets	2,002	2,154
Website Development	7,971	8,577
	<u>730,317</u>	<u>728,317</u>
Accumulated depreciation and amortization	(619,677)	(637,680)
<b>Net fixed assets</b>	<b><u>\$ 110,640</u></b>	<b><u>\$ 90,637</u></b>

Depreciation and amortization expense for the nine months ended December 31, 2015 and 2014 was \$26,830 and \$25,213 respectively.

## **Note 7 – 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 December 31, 2015 and March 31, 2015:

	<b>12/31/2015</b>	<b>3/31/2015</b>
Opening Balance	\$ 327,542	\$ 341,651
Add: Costs capitalized during the period	189,174	190,210
Less: Amount written off	(139,323)	(200,972)
Translational loss	(23,970)	(3,348)
<b>Net intangible assets</b>	<b><u>\$ 353,423</u></b>	<b><u>\$ 327,542</u></b>

## **Note 8 – Short Term Borrowings**

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

	<b>12/31/2015</b>	<b>03/31/2015</b>
Yenom (Pvt.) Limited	\$ -	\$ 124,607
PAN Asia Bank – Short term overdraft	163,485	39,982
Commercial Bank	1,974	-
	<u>\$ 165,459</u>	<u>\$ 164,589</u>

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 December 31, 2015 and March 31, 2015, the Company owed shareholders and directors \$151,263 and \$139,387 respectively.

Following is a summary of short term due to related parties as at December 31, 2015 and March 31, 2015;

	<u>12/31/2015</u>	<u>03/31/2015</u>
Due to Director for expenses paid on behalf of the company	\$ 43,466	\$ 33,449
Shareholder	107,798	18,555
Due to a related party – Trade	-	13,240
Due to a related party - Non Trade	-	74,143
	<u>\$ 151,263</u>	<u>\$ 139,387</u>

#### **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 December 31, 2015 and March 31, 2015, the Company owed shareholders and directors \$1,173,732 and \$1,232,029 respectively.

Following is a summary of long term due to related parties as at December 31, 2015 and March 31, 2015;

	<u>12/31/2015</u>	<u>03/31/2015</u>
Director loan - bearing no interest	\$ 728,145	\$ 783,511
Shareholder	445,587	448,518
	<u>\$ 1,173,732</u>	<u>\$ 1,232,029</u>

Loan from Shareholder represents interest free loan at amortized cost, which matures in 2018, and notional interest @ 3% on cost of capital.

#### **Note 10 – Taxes Payables**

The taxes payable comprises of below items as at December 31, 2015 and March 31, 2015;

	<u>31/12/2015</u>	<u>31/03/2015</u>
VAT payable	\$ 2,221	\$ 2,390
NBT Payable	8,961	9,642
Stamp Duty Payable	48	42
PAYE	25,178	56,366
Tax payable	-	231
	<u>\$ 36,408</u>	<u>\$ 68,671</u>

#### **Note 11 – Accruals and Other Payables**

The following is a summary of accruals and other payables as at December 31, 2015 and March 31, 2015;

	<u>12/31/2015</u>	<u>03/31/2015</u>
Accruals	\$ 5,406	\$ 4,263
Dividend payable	1,934	2,081
Other payables	81,336	66,242
	<u>\$ 88,676</u>	<u>\$ 72,586</u>

**Note 12 – General and Administrative Expenses**

The following is the summary of general and administrative expenses for the three months ending on December 31, 2015 and 2014;

	<u>12/31/2015</u>	<u>12/31/2014</u>
Directors remuneration	\$ 26,724	\$ 10,260
EPF	9,938	6,045
ETF	2,483	1,511
Bonus	24,188	16,456
Vehicle allowance	13,471	7,616
Staff welfare	13,450	11,109
Penalties / Late payment charges	2,926	12,346
Office rent	15,796	17,912
Electricity charges	4,273	5,263
Office maintenance	3,558	4,088
Telephone charges	2,646	3,316
Travelling expense	5,954	1,449
Printing and stationery	750	440
Office expenses	530	361
Computer maintenance	5,272	327
Internet charges	2,957	1,518
Courier and postage	189	708
Security charges	915	918
Insurance expense	444	374
Professional fees	1,633	207,699
Gratuity	-	1,140
Secretarial fees	80	228
Un-claimable VAT input/ Irrecoverable tax	9,969	57
Software Rentals	5,171	4,641
Other professional services	1,819	1,365
Website design and maintenance	1,007	-
Transfer agent fees	750	-
Other expenses	-	134
	<u>\$ 156,893</u>	<u>\$ 317,280</u>

**Note 13 – Selling and Distribution Expenses**

The following is the summary of selling and distribution expenses the three months ending on December 31, 2015 and 2014;

	<u>12/31/2015</u>	<u>12/31/2014</u>
Marketing Expenses	\$ 9,169	\$ 4,513
Advertisement expenses	587	596
Vehicle hire charges	1,632	2,508
Foreign Travel	960	-
Vehicle running expense	1020	-
Visa expenses	135	-
	<u>\$ 13,503</u>	<u>\$ 7,617</u>

**Note 14 – Equity****(A) Common Stock**

As at December 31, 2015, 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 nine months ended December 31, 2015, 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 December 31, 2015, 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 12 months and 1 day after the issuance.

During the nine months ended December 31, 2015, 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 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 on September 18, 2013 for its Sri Lanka office amounting to \$153,564 with Happy Building Management Company for a period of 3 years. Duo entered into another lease commitment for its Indian office amounting to \$1,226 on April 1, 2015 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:

<b>Date</b>	<b>Description</b>	<b>Amount</b>
09/23/2011	Performance Bond for BOC Tender	\$ 10,582
10/31/2011	Advance payment Bond for BOC Tender	2,116
10/09/2012	Guarantee for CEB	352
05/15/2013	Guarantee for Lanka Clear	2,224
08/10/2015	Guarantee for LOLC	1,691
07/31/2014	Guarantee for SLT	599
		<b>\$ 17,564</b>

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

**Note 16 – Subsequent Events**

Board of directors decided to raise equity by way of a second private placement (PPM) for its expansion in the United States.

No subsequent events were identified as of April 21, 2016 other than those disclosed above.

**Note 17 – General**

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

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# 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, 2015 and 2014, 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, 2015. 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 or 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, 2015 and 2014, and the results of their operations and their cash flows for each of the two years in the period ended March 31, 2015, in conformity with accounting principles generally accepted in the United States of America.



Manohar Chowdhry & Associates  
Bengaluru, India  
Date: March 07, 2016

#5,Shree Balaji Enclave, 13th A Cross,  
2nd Block, Jayanagar, Bengaluru — 560 011 Karnataka  
Tel: +91 80 26576644 L Fax: +91 8026576655

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**Duo World, Inc. and Subsidiaries**  
**Consolidated Balance Sheet**

	March 31,	
	2015 (Audited)	2014 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 10,530	\$ 9,763
Accounts receivable - trade	568,768	696,485
Prepaid expenses and other current assets	399,168	288,559
Accrued Revenue	58,210	148,571
<b>Total Current Assets</b>	<b>1,036,676</b>	<b>1,143,378</b>
<b>Non Current Assets</b>		
Property and equipment, net of accumulated depreciation of \$ 637,680 and \$ 611,285, respectively	90,637	88,010
Intangible assets	327,542	341,651
Deferred taxes	11,337	13,492
<b>Total Non Current Assets</b>	<b>429,516</b>	<b>443,153</b>
<b>Total Assets</b>	<b>\$ 1,466,192</b>	<b>\$ 1,586,531</b>
<b>LIABILITIES and SHAREHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 233,875	\$ 361,042
Short Term Borrowings	164,589	-
Payroll, employee benefits, severance	8,752	94,092
Due to related parties	139,387	196,282
Payable for acquisition	310,000	-
Taxes payable	68,671	116,401
Accruals and other payables	72,586	123,561
Deferred revenue	26,892	125,290
<b>Total Current liabilities</b>	<b>1,024,752</b>	<b>1,016,668</b>
<b>Long Term Liabilities</b>		
Due to related parties	1,232,029	1,265,018
<b>Total Long Term liabilities</b>	<b>1,232,029</b>	<b>1,265,018</b>
<b>Total liabilities</b>	<b>\$ 2,256,781</b>	<b>\$ 2,281,686</b>
<b>Commitments and contingencies (Note 17)</b>		
<b>Shareholders' Deficit</b>		
Ordinary shares: \$0.001 par value per share; 90,000,000 shares authorized; 34,600,000 shares issued and outstanding.	34,600	397,953
Convertible series "A" preferred shares: \$0.001 par value per share; 10,000,000 shares authorized; 5,000,000 shares issued and outstanding.	5,000	-
Additional Paid in Capital	259,020	74,197
Accumulated deficit	(1,173,518)	(1,188,485)
Accumulated other comprehensive income	84,309	21,180
<b>Total shareholders' equity (deficit)</b>	<b>(790,589)</b>	<b>(695,155)</b>
<b>Total Liabilities and Shareholders' Deficit</b>	<b>1,466,192</b>	<b>\$ 1,586,531</b>

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,	
	2015 (Audited)	2014 (Audited)
Revenue	\$ 1,575,941	\$ 1,330,672
Cost of sales (exclusive of depreciation presented below)	(393,171)	(450,347.00)
<b>Gross Income</b>	<b>1,182,770</b>	<b>880,325</b>
<b>Operating Expenses</b>		
Research and Development	91,443	65,017.00
General and Administrative	664,492	273,816.00
Salaries and benefits	240,951	176,749
Selling and distribution	27,651	61,692
Depreciation	30,273	35,094.00
Amortization of Web Site Development	1,674	1,720.00
Allowance for bad debts	25,853	141,279
<b>Total operating expenses</b>	<b>1,082,337</b>	<b>755,367</b>
<b>Income before other income (expenses)</b>	<b>\$ 100,433</b>	<b>\$ 124,958</b>
<b>Other income (expenses):</b>		
Gain / (Loss) on disposals	271	(26)
Other income	17,452	-
Bank charges	(1,812)	(1,936)
Debit tax charges	-	(16)
Exchange gain / (loss)	(2,698)	(5,948)
Interest on loan	(34,823)	(15,407)
<b>Total other income and (expenses)</b>	<b>(21,611)</b>	<b>(23,333)</b>
<b>Income before provision for income taxes:</b>	<b>\$ 78,823</b>	<b>\$ 101,625</b>
<b>Provision for income taxes</b>	<b>(3,004)</b>	<b>1,753</b>
<b>Net Income</b>	<b>\$ 75,819</b>	<b>\$ 103,378</b>
<b>Basic and Diluted Earnings per Share</b>	<b>\$ 0.006</b>	<b>\$ 0.008</b>
<b>Basic and Diluted Weighted Average Number of Shares Outstanding</b>	<b>12,863,397</b>	<b>12,863,397</b>
<b>Other Comprehensive Income:</b>		
Unrealized foreign currency translation gain	63,129	18,720
<b>Comprehensive Income</b>	<b>\$ 138,948</b>	<b>\$ 122,098</b>

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

**Duo World, Inc and Subsidiaries**  
Consolidated Statement of Changes in Shareholders' Equity  
(Audited)

		Share Capital		Additional Paid in Capital	Accumulated Deficit	Accumulated other than Comprehensive Income (loss) / income	Total Shareholders' Equity Total
		Common	Preferred				
<b>March 31, 2013</b>	<b>Duo Software Pvt Ltd - 5,000,000 and Duo Software Pte Ltd- 10,000</b>	<u>\$ 397,953</u>	<u>\$ -</u>	<u>\$ 74,197</u>	<u>\$ (1,275,109)</u>	<u>\$ 2,461</u>	<u>\$ (800,498)</u>
Net income		-	-	-	103,378	-	103,378
Prior year adjustments		-	-	-	(16,753)	-	(16,753)
Other comprehensive income		-	-	-	-	18,720	18,720
<b>March 31, 2014</b>	<b>Duo Software Pvt Ltd - 5,000,000 and Duo Software Pte Ltd- 10,000</b>	<u>\$ 397,953</u>	<u>\$ -</u>	<u>\$ 74,197</u>	<u>\$ (1,188,485)</u>	<u>\$ 21,180</u>	<u>\$ (695,153)</u>
Common Stock sold		(397,953)	-	(380,577)	-	-	(778,530)
Stock Subscribed		34,600	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)
<b>March 31, 2015</b>	<b>Duo World 34,600,000 Common shares, and 5,000,000 Preferred shares</b>	<u>\$ 34,600</u>	<u>\$ 5,000</u>	<u>\$ 259,020</u>	<u>\$ (1,173,518)</u>	<u>\$ 84,309</u>	<u>\$ (790,587)</u>

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

**Duo World, Inc. and Subsidiaries**  
Consolidated Statements of Cash Flows

	Years Ended March 31,	
	2015	2014
	(Audited)	(Audited)
<b>Operating activities:</b>		
Net income	\$ 78,823	\$ 101,625
<b>Adjustments to reconcile net loss to cash provided by operating activities:</b>		
Depreciation	31,948	36,814
Bad debts	25,853	141,279
(Gain) / loss on disposals	(271)	26
Interest on related party loan	13,969	15,407
Product development cost written off	200,972	234,139
Prior year adjustments	(58,540)	(16,753)
<b>Changes in assets and liabilities:</b>		
Accounts receivable - trade	101,864	(195,573)
Prepayments	(20,248)	(35,803)
Accounts Payable	(127,167)	23,430
Payroll, employee benefits, severance	(85,340)	(37,145)
Short term overdraft - Pan Asia Bank	164,589	-
Due to related parties	(56,895)	10,749
Payable for acquisition	310,000	-
Taxes payable	(50,734)	(2,661)
Accruals and other payables	(149,374)	3,746
Deferred taxes	2,155	(7,437)
<b>Net cash provided by operating activities</b>	<b>\$ 381,604</b>	<b>\$ 271,843</b>
<b>Investing activities:</b>		
Acquisition of Property and Equipment	(38,308)	(59,294)
Sale proceeds of disposal of Property and Equipment	4,004	229
Intangible asset	(190,210)	(239,770)
<b>Net cash used in investing activities</b>	<b>\$ (224,514)</b>	<b>\$ (298,835)</b>
<b>Financing activities:</b>		
Due to related parties	(46,958)	-
Common Stock	(363,353)	-
Preferred Stock	5,000	-
Additional Paid in Capital	184,823	-
Dividend paid	(2,312)	-
<b>Net cash used in financing activities</b>	<b>\$ (222,800)</b>	<b>\$ -</b>
<b>Effect of exchange rate changes on cash</b>	<b>66,477</b>	<b>389</b>
<b>Net increase (decrease) in cash</b>	<b>\$ 767</b>	<b>\$ (26,604)</b>
<b>Cash, beginning of year</b>	<b>9,763</b>	<b>36,366</b>
<b>Cash, end of year</b>	<b>\$ 10,530</b>	<b>\$ 9,762</b>

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

**Duo World Inc. and Subsidiaries**  
**Notes to Consolidated Financial Statements**  
**March 31, 2015 and 2014**

**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). 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”) 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 in accordance with accounting principles generally accepted in the United States of America (“GAAP”). All amounts in the consolidated financial statements are stated in U.S. dollars.

**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.

***Year end***

Fiscal year of the Company begins on April 1 and ends on March 31.

***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 March 31, 2015 and 2014, 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, 2015 and 2014, the Company received only cash as consideration for sale of licenses and related services rendered.

At March 31, 2015 and 2014, the Company had following concentrations of accounts receivables with customers:

<b>Customer</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Megamedia	39.34%	36.73%
Digicable	28.61%	8.74%
Hutchison	5.83%	4.74%
Dish Media	3.82%	2.86%
Mediatama	3.69%	12.11%
Fastway	3.48%	8.00%
Technosat	2.89%	3.01%
DEN Networks	2.66%	14.36%
Topas	2.64%	0.00%
Pentavision	1.84%	3.53%
Other 11 receivables	5.20%	5.91%
	<b>100.00%</b>	<b>100.00%</b>



For the years ended March 31, 2015 and 2014, the Company had following concentrations of revenues with customers:

<b>Customer</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Megamedia	29.49%	23.46%
DEN Networks	21.31%	19.23%
Hutchison	12.53%	14.10%
Mediatama	5.50%	11.01%
Digicable	6.91%	10.20%
Dish Media	8.61%	5.27%
HelloCorp	3.14%	3.51%
Fastway (DSI)	0.00%	2.24%
Topas TV	1.90%	0.00%
Other Misc. customers	10.62%	10.99%
	<b>100.00%</b>	<b>100.00%</b>

**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, 2015 and 2014, deferred revenue was \$26,892 and \$125,290 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, 2015 and 2014, unbilled/accrued revenues were \$58,210 and \$148,571 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 years ending on March 31, 2015 and 2014, product research and development cost of \$190,210 and \$239,770, respectively, was capitalized as "Intangible assets".

#### **Advertising Costs**

The Company expenses advertising costs as incurred. The amount expensed during the years ended March 31, 2015 and 2014 was \$6,750 and \$30,098, respectively 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, 2013 through March 31, 2015, 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, 2015 and 2014 were as follows:

<u>Foreign Currency Translation gains (losses)</u>	
<b>Balance, March 31, 2013</b>	<b>\$ (2,461)</b>
Translation rate gain (loss)	18,720
<b>Balance, March 31, 2014</b>	<b>21,180</b>
Translation rate gain (loss)	63,129
<b>Balance, March 31, 2015</b>	<b>\$ 84,309</b>

## Recent Accounting Pronouncements

The Company has reviewed accounting pronouncements that were issued as of March 31, 2015 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, 2015 and 2014;

	<u>3/31/2015</u>	<u>3/31/2014</u>
Accounts receivable - Trade	\$ 677,911	\$ 838,693
Less: Provision for doubtful debts	(109,143)	(142,208)
	<u>\$ 568,768</u>	<u>\$ 696,485</u>

**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, 2015 and 2014:

	<u>3/31/2015</u>	<u>3/31/2014</u>
Security deposits	\$ 23,793	\$ 23,680
WHT receivable	175,692	237,722
Staff loan and advances	1,857	1,477
Travel advance	1,004	13,022
Supplier advance	12,193	-
ESC receivable	2,582	7,494
Insurance prepayment	1,097	978
Solicitor current account	174,261	-
Other receivables	6,689	4,186
	<u>\$ 399,168</u>	<u>\$ 288,559</u>

Solicitor current account includes cash held by the Company's attorney on behalf of Duo in respect of proceeds received from first Private Placement Memorandum investors. Subsequent to the year end, this 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, 2015 and 2014:

	<u>03/31/2015</u>	<u>03/31/2014</u>
Office equipment	\$ 21,405	\$ 21,600
Furniture & fittings	211,411	207,074
Computer equipment (Data Processing Equipment)	484,769	459,792
Improvements to lease hold assets	2,154	2,174
Website Development	8,577	8,655
	<u>728,317</u>	<u>699,295</u>
Accumulated depreciation and amortization	(637,680)	(611,285)
<b>Net fixed assets</b>	<u>\$ 90,637</u>	<u>\$ 88,010</u>

Depreciation and amortization expense for the years ended March 31, 2015 and 2014 was \$31,948 and \$36,814 respectively.

**Note 8 – Intangible assets**

Intangible assets comprises 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, 2015 and 2014:

	<u>3/31/2015</u>	<u>3/31/2014</u>
Opening Balance	\$ 341,651	\$ 346,123
Add: Costs capitalized during the year	190,210	239,770
Less: Amount Written -off	(200,972)	(234,139)
Translational gain	(3,348)	(10,104)
<b>Net Intangible Assets</b>	<b><u>\$ 327,542</u></b>	<b><u>\$ 341,651</u></b>

**Note 9 – Short term borrowings**

Following is a summary of short term borrowings as at March 31, 2015 and 2014:

	<u>03/31/2015</u>	<u>03/31/2014</u>
Yenom (Pvt.) Limited	\$ 124,607	\$ -
PAN Asia Bank – Short term overdraft	39,982	-
	<b><u>\$ 164,589</u></b>	<b><u>\$ -</u></b>

Short term loan obtained from Yenom Private Limited contains an interest rate of 6% per annum and bank overdraft facility, obtained from Pan Asia Banking Corporation PLC, contains 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, 2015 and 2014, the Company owed shareholders and directors \$139,387 and \$196,282 respectively.

Following is a summary of short term due to related parties as at the years ending on March 31, 2015 and 2014:

	<u>03/31/2015</u>	<u>03/31/2014</u>
Due to Director for expenses paid on behalf of the company	\$ 33,449	\$ 88,599
Shareholder	18,555	12,333
Due to a related party – Trade	13,240	14,447
Due to a related party - Non Trade	74,143	80,903
	<b><u>\$ 139,387</u></b>	<b><u>\$ 196,282</u></b>

### **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, 2015 and 2014, the Company owed shareholders and directors \$1,232,029 and \$1,265,018 respectively.

Following is a summary of long term due to related parties as at the years ending on March 31, 2015 and 2014;

	<u>03/31/2015</u>	<u>03/31/2014</u>
Director loan - bearing no interest	\$ 783,511	\$ 790,650
Shareholder	448,518	474,368
	<u>\$ 1,232,029</u>	<u>\$ 1,265,018</u>

Loan from Shareholder represents interest free loan at amortized cost which matures in 2018 and notional interest @ 3% on cost of capital.

### **Note 11 – Taxes Payables**

The taxes payable comprises of below items as at March 31, 2015 and 2014;

	<u>31/03/2015</u>	<u>31/03/2014</u>
VAT payable	\$ 2,390	\$ 43,507
NBT Payable	9,642	9,824
Stamp Duty Payable	42	35
PAYE	56,366	61,608
Tax payable	231	1,427
	<u>\$ 68,671</u>	<u>\$ 116,401</u>

### **Note 12 – Accruals and Other Payables**

The following is a summary of accruals and other payables as at the years ending on March 31, 2015 and 2014;

	<u>03/31/2015</u>	<u>03/31/2014</u>
Audit fee payable	\$ 4,263	\$ 574
Rent payable	-	234
Payable for expenses	-	2,219
Professional fee payable	-	103,972
Dividend payable	2,081	-
Other payables	66,242	16,562
	<u>\$ 72,586</u>	<u>\$ 123,561</u>

**Note 13 – General and Administrative Expenses**

The following is the summary of general and administrative expenses for the years ending on March 31, 2015 and 2014:

	<b>31/03/2015</b>	<b>31/03/2014</b>
Directors remuneration	\$ 39,960	\$ 41,040
EPF	23,923	16,217
ETF	5,981	4,054
Bonus	16,023	-
Vehicle allowance	29,394	15,134
Staff welfare	18,745	11,706
Penalties / Late payment charges	38,888	17,939
Office rent	65,803	49,813
Electricity charges	21,702	23,441
Office maintenance	16,948	16,179
Telephone charges	13,530	11,931
TDS expense	-	11,511
Travelling expense	4,097	4,976
Legal fees	-	489
Audit fees	4,771	3,679
Printing and stationery	1,620	3,441
Office expenses	1,770	2,071
Computer maintenance	16,422	2,566
Internet charges	7,665	2,293
Courier and postage	1,525	1,923
Security charges	3,496	3,371
NBT expense	91	381
Training and development	509	261
Insurance expense	1,482	1,549
Professional fees	220,607	14,770
Accounts written off	1,429	1,175
Gratuity	22,459	2,565
Secretarial fees	2,281	1,699
Unclaimable VAT input/ Irrecoverable tax	51,916	6,309
Software Rentals	16,928	-
Stamp duty expense	3,437	-
Other professional services	10,088	-
Other expenses	902	1,339
	<b>\$ 664,492</b>	<b>\$ 273,822</b>

**Note 14 – Selling and Distribution Expenses**

The following is the summary of selling and distribution expenses for the years ending on March 31, 2015 and 2014;

	<u>31/03/2015</u>	<u>31/03/2014</u>
Marketing Expenses	\$ 4,395	\$ 29,756
Vehicle hire charges	14,874	21,888
Foreign Travel	5,398	8,072
Advertisement	2,356	342
Visa expenses	222	390
Vehicle running expenses	-	661
Business promotion expense	406	583
	<u>\$ 27,651</u>	<u>\$ 61,692</u>

**Note 15 – Income Taxes**

Income Tax expense consist of the following;

	<u>31/03/2015</u>	<u>31/03/2014</u>
Current Taxes		
Nevada	\$ Nil	\$ Nil
Sri Lanka	-1,485	-5,157
Singapore	-1,519	6,910
Total Income Tax Expense	<u>\$ -3,004</u>	<u>\$ 1,753</u>

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;

	<u>31/03/2015</u>	<u>31/03/2014</u>
Deferred tax asset arising from tax effect of :		
Carry forward Losses and Unabsorbed Depreciation	\$ 12,862	\$ 15,283
Less: Valuation allowance	1,525	1,790
Total Deferred tax asset (non-current)	<u>\$ 11,337</u>	<u>\$ 13,492</u>
Total Deferred tax liability	<u>Nil</u>	<u>Nil</u>

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, 2015 and 2014, 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 \$1,525 and \$1,790 has been provided in the accompanying financial statements as of March 31, 2015 and 2014, 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, 2015 and 2014. 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, 2015 and 2014. The Company may be subject to examination by the Internal Revenue Service (“IRS”) and state taxing authorities for 2015 and 2014 tax years.

## **Note 16 - Equity**

### **(A) Common Stock**

As at March 31, 2015, 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, 2015, the Company issued following common shares:

<b>Date</b>	<b>Type</b>	<b>Shares</b>	<b>Valuation</b>
11/12/2014	Stock issued to shareholder of Duo Software (Pvt.) Limited	28,000,000	\$ 140,000
11/12/2014	Stock issued to shareholder of Duo Software Pte Limited	2,000,000	\$ 10,000
11/15/2014	Stock issued for services	3,600,000	\$ 180,000
2/6/2015	Stock issued to PPM-1 investor	240,000	\$ 60,000
2/6/2015	Stock issued to PPM-1 investor	200,000	\$ 50,000
2/10/2015	Stock issued to PPM-1 investor	40,000	\$ 10,000
2/11/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
2/13/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
2/19/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
2/24/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
2/25/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
2/25/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
2/26/2015	Stock issued to PPM-1 investor	40,000	\$ 10,000
2/27/2015	Stock issued to PPM-1 investor	100,000	\$ 25,000
2/27/2015	Stock issued to PPM-1 investor	50,000	\$ 12,500
2/27/2015	Stock issued to PPM-1 investor	20,000	\$ 5,000
3/2/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
3/23/2015	Stock issued to PPM-1 investor	200,000	\$ 50,000
3/23/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
3/23/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
3/23/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
3/23/2015	Stock issued to PPM-1 investor	10,000	\$ 2,500
	<b>Total</b>	<b>34,600,000</b>	<b>\$ 577,500</b>



## **(B) Preferred Stock**

As at March 31, 2015, the Company has 10,000,000 authorized series "A" preferred shares having a par value of \$0.001 per share. The Company issued 5,000,000 series "A" preferred shares at \$0.005 per share to the shareholder of Duo Software (Pvt.) Limited as part of the purchase agreement dated November 12, 2014 between Duo World Inc. and Duo Software (Pvt.) Limited.

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

- One preferred share will convert into ten (10) common shares no earlier than 12 months and 1 day after the issuance.

### **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 \$165,240 with Happy Building Management Company for a period of 3 years. Duo entered into another lease commitment for its Indian office amounting to \$1,304 on April 1, 2015 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:

<b>Date</b>	<b>Description</b>	<b>Amount</b>
09/23/2011	Performance Bond for BOC Tender	\$ 11,387
10/31/2011	Advance payment Bond for BOC Tender	2,277
10/09/2012	Guarantee for CEB	379
05/15/2013	Guarantee for Lanka Clear	2,392
06/18/2013	Guarantee for Mortgage Bank	152
07/31/2014	Guarantee for SLT	644
		<u>\$ 17,231</u>

### **Note 18- Subsequent Events**

On April 28, 2015, 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.

Board of directors decided to raise equity by way of a second private placement (PPM) for its expansion in the United States.

No subsequent events were identified as of 7<sup>th</sup> March 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.

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# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

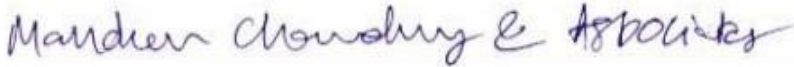
To the Shareholders and the Board of Directors of

Duo Software (Pvt.) Limited and Related Entity

We have audited the accompanying combined financial statements of Duo Software (Pvt.) Limited and Related Entity which comprise the combined balance sheets as of March 31, 2014 and 2013, and the related combined statements of income, comprehensive income, cash flows, and stockholders' equity for each of the two years in the period then ended March 31, 2014. 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 audits, the combined financial statements referred to above present fairly, in all material respects, the financial position of Duo Software (Pvt.) Limited and Related Entity as of March 31, 2014 and 2013, and the results of their operations and their cash flows for each of the two years in the period ended March 31, 2014, in conformity with accounting principles generally accepted in the United States of America.



Manohar Chowdhry & Associates  
Bengaluru, India  
Date: March 07, 2016

#5, Shree Balaji Enclave, 13th A Cross,  
2nd Block, Jayanagar, Bengaluru — 560 011 Karnataka  
Tel: +91 80 26576644 L Fax: +91 8026576655

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**Duo Software (Pvt.) Limited and Related Entity**  
Combined Balance Sheets

	March 31,	
	2014	2013
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 9,763	\$ 36,366
Accounts receivable - trade	696,485	642,191
Prepaid expenses and other current assets	288,559	295,822
Accrued Revenue	148,571	105,505
<b>Total current assets</b>	<b>1,143,378</b>	<b>1,079,884</b>
<b>Non Current Assets</b>		
Property and equipment, net of accumulated depreciation of \$ 611,285 and \$ 591,782, respectively	88,010	68,013
Product development cost	341,651	346,123
Deferred taxes	13,492	6,055
<b>Total non current assets</b>	<b>443,153</b>	<b>420,191</b>
<b>Total Assets</b>	<b>\$ 1,586,531</b>	<b>\$ 1,500,075</b>
<b>LIABILITIES and SHAREHOLDERS' DEFICIT</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 361,042	\$ 337,612
Payroll, employee benefits, severance	94,092	131,237
Due to related parties	196,282	185,533
Taxes payable	116,401	120,815
Accruals and other payables	123,561	170,369
Deferred revenue	125,290	74,737
<b>Total current liabilities</b>	<b>1,016,668</b>	<b>1,020,303</b>
<b>Long Term Liabilities</b>		
Due to related parties	1,265,018	1,280,270
<b>Total Long Term liabilities</b>	<b>1,265,018</b>	<b>1,280,270</b>
<b>Total liabilities</b>	<b>\$ 2,281,686</b>	<b>\$ 2,300,573</b>
<b>Commitments and contingencies (Note 14)</b>		
<b>Shareholders' Deficit</b>		
Share Capital	397,953	397,953
Additional paid in capital	74,197	74,197
Accumulated deficit	(1,188,485)	(1,275,109)
Accumulated other comprehensive income / (loss)	21,180	2,461
<b>Total Shareholders' Deficit</b>	<b>(695,155)</b>	<b>(800,498)</b>
<b>Total Liabilities and Shareholders' Deficit</b>	<b>\$ 1,586,531</b>	<b>\$ 1,500,075</b>

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

**Duo Software (Pvt.) Limited and Related Entity**  
 Combined Statements of Operations and Comprehensive Income (Loss)

	Year ended March 31,	
	2014 (Audited)	2013 (Audited)
Revenue	\$ 1,330,672	\$ 1,059,067
Cost of sales (exclusive of depreciation presented below)	(450,347)	(491,797)
<b>Gross Income</b>	<b>880,325</b>	<b>567,270</b>
<b>Operating Expenses</b>		
Research and development	65,017	52,452
General and administrative	273,816	432,730
Salaries and benefits	176,749	144,338
Selling and distribution	61,692	41,398
Depreciation	35,094	39,773
Amortization of web site development	1,720	2,839
Allowance for bad debts	141,279	-
<b>Total operating expenses</b>	<b>755,367</b>	<b>713,530</b>
<b>Income / (loss) before other income (expenses)</b>	<b>\$ 124,958</b>	<b>\$ (146,260)</b>
<b>Other income (expenses):</b>		
Gain / (loss) on disposals	(26)	-
Bank charges	(1,936)	(2,033)
Debit tax charges	(16)	(2)
Exchange gain / (loss)	(5,948)	21,800
Interest on loan	(15,407)	-
Accounts written off	-	15,248
<b>Total other income and (expenses)</b>	<b>(23,333)</b>	<b>35,013</b>
<b>Income / (loss) before provision for income taxes:</b>	<b>\$ 101,625</b>	<b>\$ (111,247)</b>
<b>Provision for income taxes</b>	1,753	(2,471)
<b>Net Income</b>	<b>\$ 103,378</b>	<b>\$ (113,717)</b>
<b>Other Comprehensive income (loss):</b>		
Unrealized foreign currency translation loss	18,720	(49,501)
<b>Comprehensive income (loss)</b>	<b>\$ 122,098</b>	<b>\$ (163,218)</b>

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

**Duo Software (Pvt.) Limited and Related Entity**  
**Combined Statement of Changes in Shareholder's Equity**  
**(Audited)**

	<u>Number of Shares</u>	<u>Share Capital</u>	<u>Additional paid in capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated (loss) / income</u>	<u>Total Shareholders Equity</u>
<b>March 31, 2012</b>	<b>Duo Software Pvt Ltd - 5,000,000 and Duo Software Pte Ltd- 10,000</b>	<u>\$ 397,953</u>	<u>\$ -</u>	<u>\$ (1,124,315)</u>	<u>\$ 51,962</u>	<u>\$ (674,400)</u>
Net loss		-	-	(113,717)	-	(113,717)
Other comprehensive loss		-	-	-	(49,501)	(49,501)
Prior year adjustments				(37,078)		(37,078)
Imputed interest on long term related party loan		-	74,197	-	-	74,197
<b>March 31, 2013</b>	<b>Duo Software Pvt Ltd - 5,000,000 and Duo Software Pte Ltd- 10,000</b>	<u>\$ 397,953</u>	<u>\$ 74,197</u>	<u>\$ (1,275,109)</u>	<u>\$ 2,461</u>	<u>\$ (800,499)</u>
Net income		-	-	103,378	-	103,378
Prior year adjustments		-	-	(16,753)	-	(16,753)
Other comprehensive income		-	-	-	18,720	18,720
<b>March 31, 2014</b>	<b>Duo Software Pvt Ltd - 5,000,000 and Duo Software Pte Ltd- 10,000</b>	<u>\$ 397,953</u>	<u>\$ 74,197</u>	<u>\$ (1,188,485)</u>	<u>\$ 21,180</u>	<u>\$ (695,154)</u>

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

**Duo Software (Pvt.) Limited and Related Entity**  
 Combined Statements of Cash Flows

	<u>Years Ended March 31,</u>	
	<u>2014</u>	<u>2013</u>
	<u>(Audited)</u>	<u>(Audited)</u>
<b>Operating activities:</b>		
Net income (loss)	\$ 101,625	\$ (111,247)
<b>Adjustments to reconcile net income (loss) to cash provided by operating activities:</b>		
Depreciation	36,814	42,612
Allowance for bad debts	141,279	-
Accounts written off	-	(15,248)
Loss on disposals	26	-
Interest on related party loan	15,407	-
Product development cost written off	234,139	327,298
Prior year adjustments	(16,753)	(37,078)
<b>Changes in assets and liabilities:</b>		
Accounts receivable - trade	(195,573)	(40,197)
Prepayments	(35,803)	(108,245)
Accounts payable	23,430	49,515
Payroll, employee benefits, severance	(37,145)	(50,259)
Due to related parties	10,749	74,873
Taxes payable	(2,661)	21,488
Accruals and other payables	3,745	137,342
Deferred taxes	(7,437)	284
<b>Net cash provided by operating activities</b>	<b>\$ 271,842</b>	<b>\$ 291,138</b>
<b>Investing activities:</b>		
Acquisition of property and equipment	(59,294)	(14,301)
Sale proceeds on disposal of property and equipment	229	-
Product development	(239,770)	(260,332)
<b>Net cash used in investing activities</b>	<b>\$ (298,835)</b>	<b>\$ (274,633)</b>
<b>Financing activities:</b>		
Long term - Due to related parties	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Effect of exchange rate changes on cash</b>	<b>389</b>	<b>(47,238)</b>
<b>Net decrease in cash</b>	<b>(26,604)</b>	<b>(30,733)</b>
<b>Cash, beginning of year</b>	<b>36,366</b>	<b>67,098</b>
<b>Cash, end of year</b>	<b>\$ 9,762</b>	<b>\$ 36,366</b>
<b>Supplemental disclosure of cash flow information:</b>		
Imputed interest recognized in additional paid in capital	\$ -	\$ 74,197

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

**Duo Software (Pvt.) Limited and Related Entity**  
**Notes to Combined Financial Statements**  
**March 31, 2014 and 2013**

**Note 1 - Organization and Nature of Operations**

Duo Software (Pvt.) Limited (hereinafter referred to as “Duo”), 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 “Related Entity”), a Singapore based company, was incorporated on 5th June 2007 in the Republic of Singapore as a limited liability company. The related entity also includes its wholly-owned subsidiary, Duo Software India (Private) Limited (India) which was incorporated on 30th August 2007, under the laws of India.

Duo and its related entity have a common sole shareholder and it conduct sits operations primarily in Sri Lanka and also has its presence in Singapore and India through the related entity. The combined 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”) 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 combined financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”). All amounts in the combined financial statements are stated in U.S. dollars.

**Note 3 - Summary of Significant Accounting Policies**

***Basis of Combination***

The accompanying combined financial statements include the combined accounts of Duo Software (Pvt.) Limited and its related entity (Duo Software Pte. Limited). The Company has elected to present combined financial statements because both combined entities are under common ownership by a sole shareholder and subsequent the balance sheet date, both entities entered into a reverse merger with a newly formed US entity called Duo World Inc. All significant affiliate and intercompany accounts and transactions have been eliminated.

***Year end***

Fiscal year of the Company begins on April 1 and ends on March 31.

***Use of Estimates***

The preparation of 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, liabilities, 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. The risk with respect to trade receivables is further mitigated with the diversity, both by geography and by industry, of the customer base. Accounts receivable are due principally from the companies under the stated 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 of receivables from its clients. However, there are inevitably occasions when the receivables are due to the company, cannot be collected and, therefore, have to be written off as bad debts. While the debt collection process is being pursued, an assessment is made of the likelihood of receivables 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:	
Over24 months	100%
Over18 months	50%
Over15 months	25%
Over12 months	10%
Over9 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, 2014 and 2013, 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 combined 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 presented separately 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 which 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, 2014 and 2013, the Company received only cash as consideration for sale of licenses and related services rendered.

At March 31, 2014 and 2013, the Company had following concentrations of accounts receivables with customers:

<b>Customer</b>	<b>31-Mar-14</b>	<b>31-Mar-13</b>
Megamedia	36.73%	12.30%
DEN Networks	14.36%	6.50%
Mediatama	12.11%	9.55%
Digicable	8.74%	4.56%
Fastway	8.00%	6.24%
Hutchison	4.74%	2.56%
Pentavision	3.53%	3.00%
Technosat	3.01%	1.57%
Dish Media	2.86%	25.42%
Infinity	0.00%	17.26%
Other 14 receivables	5.91%	11.04%
	<b>100.00%</b>	<b>100.00%</b>

For the years ended March 31, 2014 and 2013, the Company had following concentrations of revenues with customers:

<u>Customer</u>	<u>March 31, 2014</u>	<u>March 31, 2013</u>
Megamedia	23.46%	9.67%
DEN Networks	19.23%	16.13%
Hutchison	14.10%	18.48%
Mediatama	11.01%	4.12%
Digicable	10.20%	8.94%
Dish Media	5.27%	18.99%
HelloCorp	3.51%	5.18%
Fastway (DSI)	2.24%	7.38%
Other 19 customers	10.99%	11.10%
	<b>100.00%</b>	<b>100.00%</b>

**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, 2014 and 2013, deferred revenue was \$125,290 and \$74,737 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, 2014 and 2013, unbilled/accrued revenues were \$148,571 and \$105,505 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, 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 combined 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, 2014 and 2013, Company capitalized product development \$239,770 and \$260,332 respectively.

#### **Advertising Costs**

The Company expenses advertising costs as incurred. The amount expensed during the years ended March 31, 2014 and 2013 was \$30,098 and \$6,204, respectively and is included in selling and distribution expense in the accompanying combined 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, 2012 through March 31, 2014, includes only foreign currency translation gains (losses), and is presented in the Company's combined statements of comprehensive income.

Changes in Accumulated Other Comprehensive Income (Loss) by Component during the years ending on March 31, 2014 and 2013 were as follows:

<b><u>Foreign Currency Translation gains (losses)</u></b>	
<b>Balance, March 31, 2012</b>	<b>\$ 51,962</b>
Translation rate gain (loss)	(49,501)
<b>Balance, March 31, 2013</b>	<b>2,461</b>
Translation rate gain (loss)	18,720
<b>Balance, March 31, 2014</b>	<b>\$ 21,180</b>

### ***Recent Accounting Pronouncements***

The Company has reviewed accounting pronouncements that were issued as of March 31, 2014 and does not believe that these pronouncements are applicable to the Company, or that they will have a material impact on the Company's financial position or results of operations.

### **Note 4 – Accounts Receivable**

The following is a summary of accounts receivable as at March 31, 2014 and 2013;

	<b><u>03/31/2014</u></b>	<b><u>03/31/2013</u></b>
Accounts receivable Trade	\$ 838,693	\$ 642,191
Less: Provision for doubtful debts	(142,208)	-
	<b>\$ 696,485</b>	<b>\$ 642,191</b>

### **Note 5 – Prepaid Expenses and Other Current Assets**

The following is a summary of prepaid expenses and other current assets as at March 31, 2014 and 2013;

	<b><u>03/31/2014</u></b>	<b><u>03/31/2013</u></b>
Security deposits	\$ 23,680	\$ 20,171
WHT receivable	237,722	225,362
Staff loan and advances	1,477	3,468
Travel advance	13,022	14,683
Supplier advance	-	13,974
ESC receivable	7,494	8,938
Prepayment	-	6,135
Insurance prepayment	978	1,102
Other receivables	4,186	1,989
	<b>\$ 288,559</b>	<b>\$ 295,822</b>

### **Note 6 – Property and Equipment**

Following table illustrates net book value of fixed assets as at March 31, 2014 and 2013:

	<b>03/31/2014</b>	<b>03/31/2013</b>
Office equipment	\$ 21,600	\$ 22,250
Furniture & fittings	207,074	201,013
Computer equipment (Data Processing Equipment)	459,792	425,378
Improvements to lease hold assets	2,174	2,239
Website Development	8,655	8,915
	<u>699,295</u>	<u>659,795</u>
Accumulated depreciation and amortization	(611,285)	(591,782)
<b>Net fixed assets</b>	<b><u>\$ 88,010</u></b>	<b><u>\$ 68,013</u></b>

Depreciation and amortization expense for the years ended March 31, 2014 and 2013 was \$36,814 and \$42,612 respectively.

### **Note 7 – Intangible assets**

Intangible assets comprises 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, 2015 and 2014:

	<b>3/31/2014</b>	<b>3/31/2013</b>
Opening Balance	\$ 346,123	\$ 408,167
Add: Costs capitalized during the year	239,770	260,332
Less: Amount Written -off	(234,139)	(327,298)
Translational gain	(10,104)	4,922
<b>Net Intangible Assets</b>	<b><u>\$ 341,651</u></b>	<b><u>\$ 346,123</u></b>

### **Note 8 – 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 combined financial statements. As of March 31, 2014 and 2013, the Company owed shareholders and directors \$196,282 and \$185,533 respectively.

Following is a summary of short term due to related parties as at March 31, 2014 and 2013;

	<b>03/31/2014</b>	<b>03/31/2013</b>
Due to Director for expenses paid on behalf of the company	\$ 88,599	\$ 64,845
Shareholder	12,333	1,919
Due to a related party – Trade	14,447	10,543
Due to a related party - Non Trade	80,903	108,226
	<b>\$ 196,282</b>	<b>\$ 185,533</b>

#### **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 combined financial statements. As of March 31, 2014 and 2013, the Company owed shareholders and directors \$1,265,018 and \$1,280,270 respectively.

Following is a summary of long term due to related parties as at March 31, 2014 and 2013;

	<b>03/31/2014</b>	<b>03/31/2013</b>
Director loan - bearing no interest	\$ 790,650	\$ 814,421
Shareholder	474,368	465,849
	<b>\$ 1,265,018</b>	<b>\$ 1,280,270</b>

Loan from Shareholder represents interest free loan at amortized cost which matures in 2018 and notional interest @ 3% on cost of capital.

#### **Note 9 – Taxes Payables**

The taxes payable comprises of below items as at March 31, 2014 and 2013;

	<b>31/03/2014</b>	<b>31/03/2013</b>
VAT payable	\$ 43,507	\$ 44,815
NBT Payable	9,824	10,143
Stamp Duty Payable	35	31
PAYE	61,608	65,699
Tax payable	1,427	127
	<b>\$ 116,401</b>	<b>\$ 120,815</b>

#### **Note 10 – Accruals and Other Payables**

The following is a summary of accruals and other payables as at March 31, 2014 and 2013;

	<b>03/31/2014</b>	<b>03/31/2013</b>
Audit fee payable	\$ 574	\$ 550
Rent payable	234	1,506
Payable for expenses	2,219	2,028
Professional fee payable	103,972	158,047
Other payables	16,562	8,238
	<b>\$ 123,561</b>	<b>\$ 170,369</b>

**Note 11 – General and Administrative Expenses**

The following is the summary of general and administrative expenses for the years ending on March 31, 2014 and 2013;

	<b>31/03/2014</b>	<b>31/03/2013</b>
Directors remuneration	\$ 41,040	\$ 36,735
EPF	16,217	12,204
ETF	4,054	3,051
Vehicle allowance	15,134	6,365
Staff welfare	11,706	7,570
Penalties / Late payment charges	17,939	24,704
Office rent	49,813	40,056
Electricity charges	23,441	22,586
Office maintenance	16,179	13,779
Telephone charges	11,931	9,792
TDS expense	11,511	26,006
Travelling expense	4,976	5,357
Legal fees	489	442
Audit fees	3,679	3,792
Printing and stationery	3,441	1,482
Office expenses	2,071	1,624
Computer maintenance	2,566	2,440
Internet charges	2,293	2,282
Courier and postage	1,923	1,256
Security charges	3,371	2,984
NBT expense	381	-
Training and development	261	-
Insurance expense	1,549	663
Professional fees	14,770	166,987
Accounts written off	1,175	17,451
Gratuity	2,565	-
Secretarial fees	1,699	-
Unclaimable VAT input	6,309	22,924
Other expenses	1,329	198
	<b>\$ 273,816</b>	<b>\$ 432,730</b>



## **Note 12 – Selling and Distribution Expenses**

The following is the summary of selling and distribution expenses for the years ending on March 31, 2014 and 2013;

	<u>31/03/2014</u>	<u>31/03/2013</u>
Marketing Expenses	\$ 29,756	\$ 5,849
Vehicle hire charges	21,888	26,386
Foreign Travel	8,072	8,154
Advertisement	342	356
Visa expenses	390	487
Vehicle running expenses	661	118
Business promotion expense	583	48
	<u>\$ 61,692</u>	<u>\$ 41,398</u>

## **Note 13 – Income Taxes**

Income Tax expense from continuing operations consist of the following;

	<u>31/03/2014</u>	<u>31/03/2013</u>
Current Taxes		
Sri Lanka	\$ (5,157)	\$ -
Singapore	6,910	(2,471)
Total Income Tax Expense	<u>\$ 1,753</u>	<u>\$ (2,471)</u>

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

Brought forward losses  
Unabsorbed Depreciation

The Components of deferred tax assets and Liabilities are as follows;

	<u>31/03/2014</u>	<u>31/03/2013</u>
Deferred tax asset arising from tax effect of :		
Carry forward Losses and Unabsorbed Depreciation	\$ 15,283	\$ 6,859
Less: Valuation allowance	1,790	804
<b>Total Deferred tax asset (non-current)</b>	<u>\$ 13,492</u>	<u>\$ 6,055</u>
Total Deferred tax liability	<u>Nil</u>	<u>Nil</u>

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, 2014 and 2013, 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 \$1,790 and \$ 804 has been provided in the accompanying financial statements as of March 31, 2014 and 2013, 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, 2014 and 2013. 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, 2014 and 2013. The Company may be subject to examination by the Internal Revenue Service (“IRS”) and state taxing authorities for 2014 and 2013 tax years.

#### **Note 14 - Equity**

##### **Share Capital**

As at March 31, 2014, the combined share capital includes Duo’s common stock comprising fully paid-up, issued and outstanding 5,000,000 (2013: 5,000,000) common shares having a par value of \$390,000 (2013: \$390,000) and related entity’s common stock comprising fully paid-up, issued and outstanding 10,000 (2013: 10,000) common shares having a par value of \$7,953 (2013: \$7,953).

##### **Additional Paid in Capital**

The additional paid in capital relates to recognition of imputed interest on long term related party loan during the year ended March 31, 2013.

#### **Note15-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 \$55,080 on April 1, 2014 with Happy Building Management Company for a period of 1 year. Duo entered into another lease commitment for its Indian office amounting to \$1,361 on April 1, 2014 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:

<b>Date</b>	<b>Description</b>	<b>Amount</b>
09/23/2011	Performance Bond for BOC Tender	\$ 11,490
10/31/2011	Advance payment Bond for BOC Tender	2,298
10/09/2012	Guarantee for CEB	383
05/15/2013	Guarantee for Lanka Clear	2,414
06/18/2013	Guarantee for Mortgage Bank	153
		<b>\$ 16,738</b>

#### **Note 16- Subsequent Events**

Ordinary shares totaling 1,944,500 of Duo Software (Pvt.) Ltd., held by Niranjana Canagasooriyam were transferred to Mr. Muhunthan Canagasooriyam during June 2014.

The board decided to incorporate a separate entity in the US (Duo World Inc.) for the purposes of expanding business operations to the continent and also to list its shares on the NASDAQ. Duo WorldInc did not have any material operations as on November 12, 2014 (date of reverse acquisition) and a 100% voting control and management control was transferred to the owners of Duo Software Sri Lanka and Duo Software Singapore. In the recapitalization, Duo World issued 28,000,000 shares of common stock at a price of \$0.005 per share amounting to \$140,000 and 5,000,000 series “A” shares of preferred stock at a price of \$0.005 per share amounting to \$25,000 in exchange for all of Duo Software Sri Lanka’s 5,000,000 issued and outstanding shares of common stock. The Company also issued 2,000,000 shares of common stock at a price of \$0.005 per share amounting to \$10,000 in exchange for all of Duo Software Singapore’s 10,000 issued and outstanding shares of common stock.

Duo Software (Pvt) Ltd., signed an agreement during September 2014, with the state run telecommunication organization (Sri Lanka Telecom), the largest fixed line and broadband operator in Sri Lanka to jointly provide hosted solutions using the platform (DuoWorld) developed by the company on a joint revenue share basis.

The management approved the prototype of the new application, “DuoDigin” (a reporting and monitoring tool) and commenced development of this tool after the balance sheet date.

No subsequent events were identified as of March 7, 2016 other than those disclosed above.

**Note 17 - General**

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

PROSPECTUS

\_\_\_\_\_ Shares of Common Stock

DUO WORLD, INC.

\_\_\_\_\_, 2016

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

We are bearing all expenses in connection with this registration statement other than sales commissions. Estimated expenses payable by us in connection with the registration and distribution of the common stock registered hereby are as follows:

SEC Registration Fee*	\$
Printing Expenses*	\$
Legal Fees and Expenses*	\$
Accounting Fees and Expenses*	\$
Blue Sky Fees and Expenses*	\$
Transfer Agent Fees and Expenses*	\$
Miscellaneous Expenses*	\$
Total*	\$

\* To be provided by amendment.

#### ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

##### 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 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 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 Canagasoorayam 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 136,600 Preferred Stock	\$ 865,000.00 \$ 136.60 for consulting services
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 3 RD 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 Canagasoorayam for the acquisition of Duo Software (Pvt.) Limited, a Sri Lankan company, by Duo Software, Inc. from Mr. Canagasoorayam.
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.
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.

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\* 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 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Colombo, Sri Lanka, on the 19 day of May, 2016.

Duo World, Inc.

By: /s/ Muhunthan Canagasooriyam

Muhunthan Canagasooriyam  
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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Muhunthan Canagasooriyam</u> Muhunthan Canagasooriyam	President (principal executive officer) and Director	May 19, 2016

## POWER OF ATTORNEY

The undersigned directors and officers of Duo World, Inc. hereby constitute and appoint Muhunthan Canagasooriyam 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Muhunthan Canagasooriyam</u> Muhunthan Canagasooriyam	President and Director	May 19, 2016
<u>/s/ Suzannah Jennifer Samuel Perera</u> Suzannah Jennifer Samuel Perera	Chief Financial Officer, Secretary, Treasurer and Director	May 19, 2016
<u>/s/ Mahmud R. Ameen</u> Mahmud R. Ameen	Director	May 19, 2016

INDEX TO EXHIBITS

Exhibit No.    Description

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{“Seal of State of Nevada”}

**ROSS MILLER**  
**Secretary of State**  
**204 North Carson St, Suite 1**  
**Carson City, Nevada 89701-4299**  
**(775) 684 5708**  
**Website: [www.nvsos.gov](http://www.nvsos.gov)**

Filed in the office of

*/s/ Ross Miller*  
Ross Miller

Secretary of State  
State of Nevada

Document Number

**20140675266-09**

Filing Date and Time

**09/19/2014 9:40 AM**

Entity Number

**E0486232014-3**

**Articles of Incorporation**  
(Pursuant to NRS 78)

**USE BLACK INK ONLY- DO NOT HIGHLIGHT**

**ABOVE SPACE IS FOR OFFICE USE ONLY**

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<b>1. Name of Corporation</b>	DUO WORLD, INC				
<b>2. Registered Agent for Service of Process: (check only one box)</b>	<input checked="" type="checkbox"/> Commercial Registered Agent:		Business Filings Incorporated (Name)		
	<input type="checkbox"/> Commercial Registered Agent: (name and address below)		OR	<input type="checkbox"/> Commercial Registered Agent: (name and address below)	
	Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity				
	Street Address		City	Nevada	Zip Code
	Mailing Address (if different from street address)		City	Nevada	Zip Code
<b>3. Authorized Stock: (Number of shares corporation is authorized to issue)</b>	Number of Shares with par value	90,000,000 Common 10,000,000 Preferred	Par Value per share: \$	\$0.001	Number of shares without Par value
<b>4. Names and Addresses of the Board of Directors/Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)</b>	1. Muhunthan Canagasooriyam				
	Name				
	No. 12, Palm Grove		Colombo	Sri Lanka	00300
	Street Address		City	State	Zip Code
	2. Mahmud Riad Ameen				
	Name				
No. 1, Colonel T.G. Jayawardena Mawatha		Colombo	Sri Lanka	00300	
Street Address		City	State	Zip Code	
<b>5. Purpose: (optional; see instructions)</b>	<i>The purpose of the corporation shall be:</i> To engage in any lawful act or activity for which a corporation may be organized under Chapter 78 of N.R.S.				
<b>6. Name, Address and Signature of Incorporator: (attach additional page if more than one Incorporator)</b>	Muhunthan Canagasooriyam		X /s/ Muhunthan Canagasooriyam		
	Name		Incorporator Signature		
	No. 12, Palm Grove		Colombo	Sri Lan-ka	00300
Address		City	State	Zip Code	
<b>7. Certificate of Acceptance of Appointment of Registered Agent:</b>	<i>I hereby accept appointment as Registered Agent for the above named Entity.</i> X /s/ Mark Williams, AVP, Business Filings Incorporated Authorized Signature of Registered Agent or On Behalf of Registered Entity			September 16, 2014 Date	





**Barbara K. Cegavske**  
**Secretary of State**  
 ({"Seal of State 202 North Carson Street  
 of Nevada"}) **Carson City, Nevada 89701-4201**  
**(775) 684 5708**  
**Website: www.nvsos.gov**

Filed in the office of  
 /s/Barbara K. Cegavske  
 Barbara K. Cegavske  
 Secretary of State  
 State of Nevada

Document Number  
 20160158699-17  
 Filing Date and Time  
 04/07/2016 8:18 AM  
 Entity Number  
 E0486232014-3

**Certificate of Amendment**  
 (Pursuant to NRS 78.380)

USE BLACK INK ONLY- DO NOT HIGHLIGHT

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**Certificate of Amendment to Articles of Incorporation**  
**For Nevada Profit Corporation**  
 (Pursuant to NRS 78.385 and 78.390 – After Issuance of Stock)

**1. Name of corporation:**

Duo World, Inc.

**2. The articles have been amended as follows: (provide article numbers, if available)**

Article 2 is hereby amended by adding Article 2.A. which reads in its entirety as follows, and new Articles 4.A., 8,9,10,11 and 12 are added to read in their entirety as follows:

**ARTICLE 2.A.**  
**PRINCIPAL OFFICE**

Other Offices. The corporation may maintain offices for the transaction of any business at such other places within or without the State of Nevada as it may from time to time determine. Corporate business of every kind and nature may be conducted, and meetings of directors and stockholders held, outside the State of Nevada with the same effect as if in the State of Nevada.

**ARTICLE 4.A. DIRECTORS**

Governing Board. The members of the Board of Directors of the corporation shall be styled directors.

Initial Board of Directors. The Board of Directors shall consist of at least three (3), but no more than seven (7) members. The three initial directors shall serve as directors of the corporation until the first annual meeting of the stockholders or until their successors shall have been elected and qualified.

**ARTICLE 8**

**PERIOD OF DURATION**

This corporation is to have perpetual existence.

**ARTICLE 9****DIRECTORS' AND OFFICERS' LIABILITY**

A director or officer of the corporation shall not be personally liable to this corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, but this Article shall not eliminate or limit the liability of a director or officer for (1) acts or omissions which involve intentional misconduct, fraud or knowing violation of law or (ii) the unlawful payment of dividends. Any repeal or modification of this Article by the stockholders of corporation shall be prospective only and shall not adversely affect any imputation on the personal liability of a director or officer of the corporation for acts and omissions prior to such repeal or modification.

**ARTICLE 10****INDEMNITY**

Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada from time to time against all expenses, liability and loss (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connections therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. The expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any Bylaw, agreement, vote of stockholders, provision of law, or otherwise, as well as their rights under this Article.

Without limiting the application of the foregoing, the Board of Directors may adopt Bylaws from time to time with respect to indemnification, to provide at all times the fullest indemnification permitted by the laws of the State of Nevada and may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

The indemnification provided in this Article shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

**ARTICLE 11****AMENDMENTS**

This corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of incorporation or its Bylaws, in the manner now or hereafter prescribed by statute or by these Articles of Incorporation or said Bylaws, and rights conferred upon the stockholders are granted subject to this reservation.

ARTICLE 12

POWERS OF DIRECTORS

In furtherance, and not in limitation of the powers conferred by statute or the corporation’s Bylaws, the Board of Directors is expressly authorized:

- (1) Subject to the Bylaws, if any are adopted by the stockholders, to make, alter or repeal the Bylaws of corporation;
- (2) To authorize and cause to be executed mortgages and liens, with or without limit as to amount, upon the real and personal property of the corporation;
- (3) To authorize the guaranty by the corporation of securities, evidences of indebtedness and obligations of other persons, corporations and business entities; and
- (4) To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purposes and to abolish any such reserve.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as ma be required by the provisions of the articles of incorporation have voted in favor of the amendment is: 100%.

4. **Effective date of filing: (optional)**

Date: \_\_\_\_\_ Time: \_\_\_\_\_

(must not be later than 90 days after certificate is filed)

5. **Signatures: (required)**

X /s/ Muhunthan Canagasooriam

Signature of Officer



**Duo World, Inc.**

\* \* \*

**BY-LAWS**

\* \* \*

**ARTICLE I  
OFFICES**

Section 1. The registered office shall be in Carson City, Nevada.

Section 2. The corporation may also have offices at such other places both within and without the State of Nevada as the board of directors may from time to time determine or the business of the corporation may require.

**ARTICLE II  
MEETING OF SHAREHOLDERS**

Section 1. All meetings of the shareholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Nevada as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of shareholders for any other purpose may be held at such time and place, within or without the State of Nevada, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of shareholders, commencing with the year 2016, shall be held on the second Tuesday of May, if not a legal holiday, and if a legal holiday, then on the next secular day following, at 9 a.m., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each shareholder entitled to vote at such meeting not less than twenty (20) days nor more than thirty (30) days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

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Section 5. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of shareholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than three (3) days nor more than ten (10) days before the date of the meeting, to each shareholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the articles of incorporation, each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such shareholder, but no proxy shall be voted on after years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the articles of incorporation, any action required to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

**ARTICLE III  
DIRECTORS**

Section 1. The number of directors which shall constitute the whole board shall be not less than three (3) nor more than seven (7). The first board shall consist of three (3) directors. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the board of directors or by the shareholders at the annual meeting. The directors shall be elected at the annual meeting of the shareholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be shareholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the shareholders.

**MEETINGS OF THE BOARD OF DIRECTORS**

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Nevada.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the shareholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on one (1) days' notice to each director, either personally or by mail or by facsimile communication; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.



Section 8. At all meetings of the board, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

## **COMMITTEES OF DIRECTORS**

Section 1. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (I) approving or adopting, or recommending to the shareholders, any action or matter expressly required by the corporation laws of Nevada to be submitted to shareholders for approval or (ii) adopting, amending or repealing any by-law of the corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 2. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 3. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

## REMOVAL OF DIRECTORS

Section 1. Unless otherwise restricted by the articles of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors.

## ARTICLE IV NOTICES

Section 1. Whenever, under the provisions of the statutes or of the articles of incorporation or of these by-laws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or shareholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States Mail. Notice to directors may also be given by facsimile telecommunication.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the articles of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## ARTICLE V OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, one or more vice presidents, a secretary and a treasurer. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of shareholders shall choose a president, one or more vice presidents, a secretary and a treasurer. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

## **THE PRESIDENT**

Section 6. Unless otherwise provided, the president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

## **THE VICE PRESIDENTS**

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## **THE SECRETARY AND ASSISTANT SECRETARY**

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## **THE TREASURER AND ASSISTANT TREASURERS**

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability of refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

## **ARTICLE VI CERTIFICATES FOR SHARES**

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated, certificates shall be signed by, or in the name of the corporation by, the chairman or vice chairman of the board of directors, or the president or a vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer or uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to laws of Nevada or a statement that the corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

#### **LOST CERTIFICATES**

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **TRANSFER OF STOCK**

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

#### **FIXING RECORD DATE**

Section 5. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting nor more than sixty days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

#### **REGISTERED SHAREHOLDERS**

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.

**ARTICLE VII  
GENERAL PROVISIONS  
DIVIDENDS**

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the articles of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

**ANNUAL STATEMENT**

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the shareholders when called for by vote of the shareholders, a full and clear statement of the business and condition of the corporation.

**CHECKS**

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

**FISCAL YEAR**

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

**SEAL**

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Nevada". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise; however, **it will not be necessary** to affix the corporate seal to contracts or other documents to make them legally binding on this corporation.

**INDEMNIFICATION**

Section 7. The corporation shall indemnify its officers, directors, employees and agents to the fullest extent permitted by the laws of Nevada.

**ARTICLE VIII  
AMENDMENTS**

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the shareholders or by the board of directors, when such power is conferred upon the board of directors by the articles of incorporation at any regular meeting of the shareholders or of the board of directors or at any special meeting of the shareholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the articles of incorporation it shall not divest or limit the power of the shareholders to adopt, amend or repeal by-laws.

\*\*\*END\*\*\*

The above Bylaws were duly adopted by the board of directors of Duo World, Inc. effective as of September 25, 2014.

*/s/ Suzannah Jennifer Samuel Perera*

\_\_\_\_\_  
Suzannah Jennifer Samuel Perera, Secretary





EXHIBIT 4.1 - SPECIMEN STOCK CERTIFICATE

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT

INCORPORATED UNDER THE LAWS OF THE STATE OF NEVADA

CERTIFICATE NUMBER \_\_\_\_\_

SHARES \_\_\_\_\_

CUSIP NO. \_\_\_\_\_

DUO WORLD, INC.  
-----

AUTHORIZED COMMON STOCK: 90,000,000 SHARES

COMMON STOCK PAR VALUE: \$.001 EACH

THIS CERTIFIES THAT \_\_\_\_\_

IS THE RECORD HOLDER OF \_\_\_\_\_

Fully Paid and Non-Assessable Shares of Common Stock Par Value of \$.001 each of Duo World, Inc. transferable only on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED: \_\_\_\_\_

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President

DUO WORLD, INC.

Corporate

Seal

Nevada

2014

\*\*\*\*\*

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT

Countersigned and Registered:  
ClearTrust, LLC

Transfer Agent \_\_\_\_\_

By \_\_\_\_\_

Authorized Signature

\_\_\_\_\_

[Reverse Side}

NOTICE: Signature must be guaranteed by a firm, which is a member of a registered national stock exchange, or by a bank (other than a saving bank), or a trust company.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	(State)

Additional abbreviations may also be used though not in the above list.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto \_\_\_\_\_ Shares represented by the within Certificate and do hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Shares on the books of the within named Corporation with full power of substitution in the premises.

Dated \_\_\_\_\_

\_\_\_\_\_

In presence of \_\_\_\_\_

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

-----

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

-----

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NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER, THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION.

SIGNATURE GUARANTEED:

\_\_\_\_\_



{“Seal of  
State of  
Nevada”}  
**BARBARA K. CEGAVSKE**  
**Secretary of State**  
**204 North Carson St, Suite 1**  
**Carson City, Nevada 89701-4299**  
**(775) 684 5708**  
**Website: www.nvsos.gov**

Filed in the office of  
/s/Barbara K.  
Cegavske  
Barbara K. Cegavske  
Secretary of State  
State of Nevada

Document Number  
**20150059687-53**  
Filing Date and Time  
**02/09/2015 7:22 AM**  
Entity Number  
**E0486232014-3**

**Certificate of Designation**  
(Pursuant to NRS 78.1955)

USE BLACK INK ONLY- DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Certificate of Designation For**  
**Nevada Profit Corporation**  
**(Pursuant to NRS 78.1955)**

**1. Name of corporation:**

Duo World, Inc.

**2. By resolution of the board of directors the original class or series is amended as follows:**

To read in its entirety as follows:  
“ Designation: Series A Preferred Stock  
Number of Shares of Series A Preferred Stock: 10,000,000  
Voting Rights: Each share of Series A Preferred Stock has one vote per share on all matters brought before shareholders. Series A Preferred Stock votes with Common Stock and not as a separate class.  
Conversion Rights: Each share of Series A Preferred Stock may be converted into ten shares of Common Stock commencing on the first anniversary of issuance.  
Other Rights: None.”

**4. Effective date of filing: (optional)**

(must not be later than 90 days after certificate is filed)

**5. Signatures: (required)**

**X /s/ Muhunthan Canagasooriam**  
**Muhunthan Canagasooriam**

**Filing Fee: \$ 175.00**

Stock shall be insufficient to permit in full payment of the Liquidation Preference, then all such assets of the corporation shall be distributed ratably among the holders of the Series A Preferred Stock. Neither the consolidation or merger of the corporation nor the sale, lease or transfer by the corporation of all or part of its assets shall be deemed a liquidation, dissolution or winding up of the corporation for purposes of this Section (c).



**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**

May 19, 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

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 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 have been duly and validly authorized for issuance and, when issued, will be 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*

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DAVID E. WISE  
Attorney at Law



**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Muhunthan Canagasooriyam**

This Amended and Restated Purchase Agreement (“**Agreement**”) is effective as of **December 3, 2014**, by and between **Duo World, Inc.** (the “**Purchaser**” / “**the Company**”) a company incorporated in the State of Nevada, whose registered business address is 170 S. Green Valley Parkway, Suite 300, Henderson, Nevada 89012, United States of America, and **Mr. Muhunthan Canagasooriyam** (“**Vendor**”), whose address is **No. 12 Palm Grove, Colombo 03, Sri Lanka**.

**RECITALS:**

**WHEREAS**, Mrs. Suzannah Jennifer Samuel Perera and Mr. Riad Ameen both form part of the board of directors of Duo World, Inc.

**WHEREAS**, Duo World, Inc. is a newly incorporated SPV (Nevada C Corporation) that has 90,000,000 common shares (par value \$0.001) and a further 10,000,000 preferred shares (par value \$0.001) authorized and no common or preferred shares issued to date. The preferred shares have been designated with the following conversion rights: One preferred share will convert into ten common shares no earlier than twelve months and one day after the issuance.

**WHEREAS**, Mr. Muhunthan Canagasooriyam is the sole shareholder of the Sri Lankan company, Duo Software (Pvt.) Limited.

**WHEREAS**, Duo Software (Pte.) Limited (“**DSPTV**”) is a software company based in Singapore and India.

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements, representations and warranties contained in this Agreement, the parties hereto agree as follows:

**SECTION 1. PURCHASE AND SALE**

Upon the terms and subject to the conditions of this Agreement, the Vendor, who is the sole shareholder of “**DSPTV**” at the Closing (as hereinafter defined), **hereby sells 100%** of his shares (5,000,000 shares of **DSPTV**) to the Purchaser, Duo World, Inc., in consideration of **US\$475,000**. The Purchaser and the Vendor mutually agree that the payment of the agreed consideration will be satisfied via the issuance to Vendor of **28,000,000 unregistered common shares** at \$0.005 per share of Duo World, Inc., 5,000,000 Series “**A**” preferred shares at \$0.005 per share of Duo World, Inc. and the rest, US\$310,000, to be paid in cash via wire transfer within twelve months of the signing of this contract.

**SECTION 2. EFFECTIVE DATE AND THE CLOSING**

The closing of this Agreement (the “**Closing**”) shall occur at a mutually agreeable time and place, upon the signing of this Agreement, but in no event later than December 15, 2014. In the event that the shares are not delivered to the “**Vendor**” within 10 (ten) business days from the date that this agreement is executed, this transaction shall be deemed null and void.

**SECTION 3. REPRESENTATIONS AND WARRANTIES OF COMPANY**

The Vendor represents and warrants to the Purchaser / Company as follows:

3.1 The Vendor has the full legal right to enter into, execute and deliver this Agreement and to perform fully her obligations hereunder.

---



**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Muhunthan Canagasooriyam**

3.2 The appropriate authorizations, approvals or consents required to permit the Vendor to fulfill all of her obligations under this Agreement are in place and effect.

3.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in the breach of any of the terms of, result in a material modification of, otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time or both) a default under any contract or other agreement to which the Vendor is a party; (ii) violate any order, judgment, injunction, award or decree of any court, arbitrator or governmental or regulatory body against, or binding upon Vendor, or upon the properties or business of the Vendor; or (iii) violate any statute, law or regulation of any jurisdiction applicable to the Vendor.

3.4 DSPTV is the lawful owner of all the properties held in the company. The directors of DSPTV are not a party to any agreement, written or oral, creating rights in respect to the above as of the date of execution of this Agreement.

**SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

*The Purchaser / Company represents and warrants to the Vendor as follows:*

4.1 The issuance of **28,000,000 common shares and 5,000,000 preferred shares** of Duo World, Inc. to Mr. Muhunthan Canagasooriyam represents a change in control of the Company.

4.2 Mr. Canagasooriyam will receive 28,000,000 common shares and 5,000,000 Series "A" preferred shares

4.3 The current officers and directors of the Company agree to continue their respective roles in Duo World, Inc.

4.4 The Purchaser is totally aware of the financial status and also the legal rights and obligations of Duo Software (Pvt.) Limited.

4.5 The Company has the full legal right and power and all authority and approval required to enter into, execute and deliver this Agreement and to perform fully its obligations hereunder.

4.6 The Purchaser has all power and authority necessary to enable it to carry out the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by it have been authorized by all necessary action on the part of Purchaser. This Agreement is a valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms. Neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions contemplated by this Agreement will violate, result in a breach of, or constitute default under, any agreement or instrument to which Purchaser is a party or by which Purchaser is bound, or any order, rule or regulation of any court or governmental agency having jurisdiction over Purchaser.

4.7 No authorizations, approvals or consents are required to permit the Purchaser to fulfill its obligations under this Agreement.

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**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Muhunthan Canagasooriyam**

4.8 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in the breach of any of the terms of, result in a material modification of, otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time or both) a default under any contract or other agreement to which Purchaser is a party; (ii) violate any order, judgment, injunction, award or decree of any court, arbitrator or governmental or regulatory body against, or binding upon Purchaser, or upon the properties or business of Purchaser; or (iii) violate any statute, law or regulation of any jurisdiction applicable to Purchaser.

**SECTION 5. COVENANTS**

5.1 **Non-Compete** . The Vendor hereby agrees to a non-competition clause during the following 3 years.

**SECTION 6. INDEMNITY**

6.1 **Indemnification Procedure** . A party (an "Indemnified Party") seeking indemnification shall give prompt notice to the other party (the "Indemnifying Party") of any claim for indemnification. The Indemnifying Party shall have the right to assume and to control the defense of any such claim with counsel reasonably acceptable to such Indemnified Party, at the Indemnifying Party's own cost and expense, including the cost and expense of reasonable attorneys' fees and disbursements in connection with such defense, in which event the Indemnifying Party shall not be obligated to pay the fees and disbursements of separate counsel for such in such action. In the event, however, that such Indemnified Party's legal counsel shall determine that defenses may be available to such Indemnified Party that are different from or in addition to those available to the Indemnifying Party in that there could reasonably be expected to be a conflict of interest if such Indemnifying Party and the Indemnified Party have common counsel in any such proceeding, or if the Indemnified Party has not assumed the defense of the action or proceedings, then such Indemnifying Party may employ separate counsel to represent or defend such Indemnified Party, and the Indemnifying Party shall pay the reasonable fees and disbursements of counsel for such Indemnified Party. No settlement of any such claim or payment in connection with any such settlement shall be made without the prior consent of the Indemnifying Party which consent shall not be unreasonably withheld.

**SECTION 7. MISCELLANEOUS**

7.1 **Notices** . Any notice or other communication required or which may be given hereunder shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered, or express mail, postage prepaid, and shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or if mailed, four (4) days after the date of mailing, as follows:

- If to Duo World, Inc.:  
  
170 S. Green Valley Parkway, Suite 300, Henderson, Nevada, 89012, United States of America
  
  - If to Mr. Muhunthan Canagasooriyam:  
  
Palm Grove 12, Colombo 003, Sri Lanka
-

**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Muhunthan Canagasooriyam**

Any party may, by notice given in accordance with this Section to the other parties, designate another address or person for receipt of notice hereunder.

7.2 **Entire Agreement** . This Agreement and any collateral agreement execute in connection with the consummation of the transactions contemplated herein contain the entire agreement among the parties with respect to the subject matter hereof and related transactions, and supersede all prior agreements, written or oral, with respect thereto.

7.3 **Waivers and Amendments** . This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance.

7.4 **Governing Law** . This Agreement shall be governed and construed in accordance with the laws of Nevada applicable to agreements made and jurisdiction shall be in the State of Nevada.

7.5 **Headings** . The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

7.6 **Severability** . If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement of the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the date first above written.

**COMPANY: Duo World, Inc.**

*/s/ Suzannah Jennifer Samuel Perera*

\_\_\_\_\_  
Mrs. Suzannah Jennifer Samuel Perera – Director

*Date: As of December 3, 2014*

**COMPANY: Duo World, Inc.**

*/s/ Riad Ameen*

\_\_\_\_\_  
Mr. Riad Ameen – Director

*Date: As of December 3, 2014*

**VENDOR: Mr. Muhunthan Canagasooriyam**

*/s/ Muhunthan Canagasooriyam*

\_\_\_\_\_  
Mr. Muhunthan Canagasooriyam

*Date: As of December 3, 2014*

---



**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Mrs. Koshala Nishaharan**

This Amended and Restated Purchase Agreement (“**Agreement**”) is effective as of **December 3, 2014**, by and between **Duo World, Inc.** (the “**Purchaser**” / “**the Company**”) a company incorporated in the State of Nevada, whose registered business address is 170 S. Green Valley Parkway, Suite 300, Henderson, Nevada 89012, United States of America, and **Mrs. Koshala Nishaharan** (“**Vendor**”), whose address is **27B Tremble Avenue, Ermington, NSW 2115**.

**RECITALS:**

**WHEREAS**, Mrs. Suzannah Jennifer Samuel Perera and Mr. Riad Ameen both form part of the board of directors of Duo World, Inc.

**WHEREAS**, Duo World, Inc. is a newly incorporated SPV (Nevada C Corporation) that has 90,000,000 common shares (par value \$0.001) and a further 10,000,000 preferred shares (par value \$0.001) authorized.

**WHEREAS**, Mrs. Koshala Nishaharan is the sole shareholder of the Singapore company, Duo Software (Pte.) Limited.

**WHEREAS**, Duo Software (Pte.) Limited (“**DSPTE**”) is a software company based in Singapore and India.

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements, representations and warranties contained in this Agreement, the parties hereto agree as follows:

**SECTION 1. PURCHASE AND SALE**

Upon the terms and subject to the conditions of this Agreement, the Vendor, who is the sole shareholder of “**DSPTE**” at the Closing (as hereinafter defined), **hereby sells 100%** of her shares (10,000 shares of **DSPTE**) to the Purchaser, Duo World, Inc., in consideration of **US\$10,000**. The Purchaser and the Vendor mutually agree that the payment of the agreed consideration will be satisfied via the issuance of **2,000,000 unregistered common shares** at \$0.005 per share of Duo World, Inc. to Purchaser.

**SECTION 2. EFFECTIVE DATE AND THE CLOSING**

The closing of this Agreement (the “**Closing**”) shall occur at a mutually agreeable time and place, upon the signing of this Agreement, but in no event later than December 15, 2014. In the event that the shares are not delivered to the “**Vendor**” within 130 business days from the date that this agreement is executed, this transaction shall be deemed null and void.

**SECTION 3. REPRESENTATIONS AND WARRANTIES OF COMPANY**

The Vendor represents and warrants to the Purchaser / Company as follows:

3.1 The Vendor has the full legal right to enter into, execute and deliver this Agreement and to perform fully her obligations hereunder.

3.2 The appropriate authorizations, approvals or consents required to permit the Vendor to fulfill all of her obligations under this Agreement are in place and effect.

---

**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Mrs. Koshala Nishaharan**

3.3 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in the breach of any of the terms of, result in a material modification of, otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time or both) a default under any contract or other agreement to which the Vendor is a party; (ii) violate any order, judgment, injunction, award or decree of any court, arbitrator or governmental or regulatory body against, or binding upon Vendor, or upon the properties or business of the Vendor; or (iii) violate any statute, law or regulation of any jurisdiction applicable to the Vendor.

3.4 DSPTE is the lawful owner of all the properties held in the company. The directors of DSPTE are not a party to any agreement, written or oral, creating rights in respect to the above as of the date of execution of this Agreement.

**SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

*The Purchaser / Company represents and warrants to the Vendor as follows:*

4.1 The issuance of **2,000,000 common shares** of Duo World, Inc. to Mrs. Koshala Nishaharan will not represent a change in control of the Company.

4.2 The current officers and directors of the Company agree to continue their respective roles in Duo World, Inc.

4.3 The Purchaser is totally aware of the financial status and also the legal rights and obligations of Duo Software (Pte.) Limited.

4.4 The Purchaser has the full legal right and power and all authority and approval required to enter into, execute and deliver this Agreement and to perform fully its obligations hereunder.

4.5 The Purchaser has all power and authority necessary to enable it to carry out the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by it have been authorized by all necessary action on the part of Purchaser. This Agreement is a valid and binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms. Neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions contemplated by this Agreement will violate, result in a breach of, or constitute default under, any agreement or instrument to which Purchaser is a party or by which Purchaser is bound, or any order, rule or regulation of any court or governmental agency having jurisdiction over Purchaser.

4.6 No authorizations, approvals or consents are required to permit the Purchaser to fulfill its obligations under this Agreement.

4.7 The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) violate, conflict with or result in the breach of any of the terms of, result in a material modification of, otherwise give any other contracting party the right to terminate, or constitute (or with notice or lapse of time or both) a default under any contract or other agreement to which Purchaser is a party; (ii) violate any order, judgment, injunction, award or decree of any court, arbitrator or governmental or regulatory body against, or binding upon Purchaser, or upon the properties or business of Purchaser; or (iii) violate any statute, law or regulation of any jurisdiction applicable to Purchaser.

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**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Mrs. Koshala Nishaharan**

**SECTION 5. COVENANTS**

5.1 **Non-Compete**. The Vendor hereby agrees to a non-competition clause during the three (3) years following the Closing.

**SECTION 6. INDEMNITY**

6.1 **Indemnification Procedure**. A party (an "Indemnified Party") seeking indemnification shall give prompt notice to the other party (the "Indemnifying Party") of any claim for indemnification. The Indemnifying Party shall have the right to assume and to control the defense of any such claim with counsel reasonably acceptable to such Indemnified Party, at the Indemnifying Party's own cost and expense, including the cost and expense of reasonable attorneys' fees and disbursements in connection with such defense, in which event the Indemnifying Party shall not be obligated to pay the fees and disbursements of separate counsel for such in such action. In the event, however, that such Indemnified Party's legal counsel shall determine that defenses may be available to such Indemnified Party that are different from or in addition to those available to the Indemnifying Party in that there could reasonably be expected to be a conflict of interest if such Indemnifying Party and the Indemnified Party have common counsel in any such proceeding, or if the Indemnified Party has not assumed the defense of the action or proceedings, then such Indemnifying Party may employ separate counsel to represent or defend such Indemnified Party, and the Indemnifying Party shall pay the reasonable fees and disbursements of counsel for such Indemnified Party. No settlement of any such claim or payment in connection with any such settlement shall be made without the prior consent of the Indemnifying Party which consent shall not be unreasonably withheld.

**SECTION 7. MISCELLANEOUS**

7.1 **Notices**. Any notice or other communication required or which may be given hereunder shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered, or express mail, postage prepaid, and shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission or if mailed, four (4) days after the date of mailing, as follows:

- If to Duo World, Inc.:  
170 S. Green Valley Parkway, Suite 300, Henderson, Nevada, 89012, United States of America
- If to Mrs. Koshala Nishaharan:  
27B Tremble Avenue, Ermington, NSW 2115

Any party may, by notice given in accordance with this Section to the other parties, designate another address or person for receipt of notice hereunder.

7.2 **Entire Agreement**. This Agreement and any collateral agreement execute in connection with the consummation of the transactions contemplated herein contain the entire agreement among the parties with respect to the subject matter hereof and related transactions, and supersede all prior agreements, written or oral, with respect thereto.

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**Amended and Restated Purchase Agreement  
between Duo World, Inc. and Mrs. Koshala Nishaharan**

7.3 **Waivers and Amendments** . This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance.

7.4 **Governing Law** . This Agreement shall be governed and construed in accordance with the laws of Nevada applicable to agreements made and jurisdiction shall be in the State of Nevada.

7.5 **Headings** . The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

7.6 **Severability** . If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement of the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

**COMPANY: Duo World, Inc.**

*/s/ Suzannah Jennifer Samuel Perera*

\_\_\_\_\_  
Mrs. Suzannah Jennifer Samuel Perera – Director

*Date: As of December 3, 2014*

**COMPANY: Duo World, Inc.**

*/s/ Riad Ameen*

\_\_\_\_\_  
Mr. Riad Ameen – Director

*Date: As of December 3, 2014*

**VENDOR: Mrs. Koshala Nishaharan**

*/s/ Koshala Nishaharan*

\_\_\_\_\_  
Mrs. Koshala Nishaharan

*Date: As of December 3, 2014*

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**DUO WORLD, INC.**

**CODE OF BUSINESS CONDUCT AND ETHICS**

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## CODE OF BUSINESS CONDUCT AND ETHICS

### INTRODUCTION

Duo World, Inc. (“Company”) is committed to maintaining the highest standards of ethical conduct, promoting integrity, deterring wrongdoing and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (“Board”) has adopted this Code of Business Conduct and Ethics (“Code”) for all directors, officers and employees of the Company (“Company Individuals”). The principles set forth in this document describe how Company Individuals should conduct themselves. All Company Individuals are expected to comply with the letter and spirit of this Code.

This Code does not address every expectation or condition regarding proper and ethical business conduct. Accordingly, this Code is intended to serve as a source of guiding principles for Company Individuals. Company Individuals are encouraged to discuss issues about particular circumstances that may be relevant to one or more of the provisions of this Code with the Chairman of the Board (“Chairman”), who may consult with inside or outside legal counsel as appropriate.

The Board encourages the reporting of any behaviour by Company Individuals which violates the Code and the Board will not tolerate retaliation against any person who in good faith reports such violations to the Board or the Chairman.

#### 1. Compliance with Code

The Code applies to all Company Individuals and all Company Individuals are accountable for compliance with the Code. The Board is responsible for updating the Code and monitoring compliance with the Code. Waivers from the Code may only be granted by the Board, with any director involved in the transgression abstaining from voting on any decision made in respect of such waiver.

#### 2. Reporting Violations of the Code

Company Individuals must promptly advise either a supervisor or the Chairman if a Company Individual believes that he or she has observed a violation of the Code by any Company Individual or by anyone purporting to be acting on the Company’s behalf. Any such reports may be made anonymously. Confidentiality shall be maintained to the extent permitted by law. If a Company Individual is not comfortable reporting such behaviour to a supervisor or the Chairman of the Board, the individual may report to the Company’s external legal counsel.

**The Company shall not take or allow any reprisal against any Company Individual who, in good faith, reports a suspected violation of this Code. Any reprisal will in itself be a very serious breach of the Code and subject to disciplinary action.**

3. Compliance with Laws, Rules and Regulations

The Company requires strict compliance from all its Company Individuals with applicable laws, rules and regulations. These include all provincial, federal and other laws, including securities and insider trading laws, and the Company's insider trading compliance policies. Company Individuals must comply with and ensure compliance with all of the laws, rules and regulations of countries wherever the Company conducts business. This Code is not a summary of law and the obligation is on each Company Individual to ensure that the applicable laws are known to him/her. The Company will provide Company Individuals with guidelines and materials that the Company or its lawyers have prepared on specific laws, rules and regulations as are necessary to maintain compliance. Any case of non-compliance with an applicable law may subject a Company Individual to disciplinary action. The fact that in some countries certain standards of conduct are legally prohibited but are not enforced in practice, or their violation is not subject to public criticism or censure, will not excuse an illegal action by a Company Individual.

4. Conflicts of Interest

Shareholders of the Company expect business decisions to be made in the best interest of the Company. Any situation that creates or appears to create a material conflict of interest must be avoided by a Company Individual. A conflict of interest occurs when a Company Individual's private interest interferes in any way with the interests of the Company or any of its subsidiaries and affiliated Companies. If a material conflict of interest arises, the Company Individual involved must disclose the conflict to the Board and outside legal counsel and take prompt action to remedy it. The following are examples of conflicts of interest:

- (a) receiving personal loans or guarantees of obligations as a result of one's position as a Company Individual;
- (b) engaging in conduct or activity or entering into any transaction or agreement that competes with the Company's existing or prospective business or takes advantage of an opportunity which should be offered to the Company first;
- (c) accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company; and
- (d) accepting gifts, favours, entertainment, or services, other than such minor gifts, etc.(under U.S. \$100.00) as are the practice in the industry.

5. Inside Information and Securities Trading

Confidential Company information may not be used for personal benefit. It is prohibited to trade securities or to inform or tip others to trade securities of the Company or affiliated companies on the basis of material information obtained as a Company Individual before it is made publicly available to the public through appropriate media. Such information includes news about acquisitions, investments, new business relationships, financial results, important management changes and other information that has the potential to affect the stock price of the Company or another company.

If doubt exists about whether the information is material or has been released to the public, a Company Individual shall not trade before consulting with the Chairman or the Company's legal counsel. No Company Individual may engage in "short sales" or trade in puts, calls or other options on Company stock.

Company Individuals may, at any time, purchase Company securities and exercise options granted to them in accordance with the applicable arrangements, as long as those purchases are not decisions based on inside information.

Company Individuals shall be required to read, sign and date a copy of the Company's Insider's Trading Compliance Policy (a separate and distinct document from this Code) as a condition to such Company Individual's initial and continued employment by the Company

6. Corporate Opportunity

Except as may be approved by the Board or the Chairman, Company Individuals are prohibited from:

- (a) taking any opportunity that belongs to the Company;
- (b) taking any opportunity that are discovered through the use of Company corporate property, information or from the position as Director;
- (c) using corporate property, information or position; or
- (d) competing with the Company,

that will benefit themselves personally, or benefit their family, or be to the benefit of persons or entities outside the Company, whether or not it has a material impact on the Company's financial performance.

7. Confidentiality

All Company Individuals must maintain the confidentiality of confidential non-public information entrusted to them by the Company in their capacity as a Company Individual, except when the Company authorizes disclosure or when required by laws, regulations or legal proceedings. "Confidential Information" is all non-public information entrusted to or obtained by a Company Individual by reason of his or her position as a Company Individual. It includes, but is not limited to, non-public information that might be of use to competitors or stock traders or harmful to the Company, its shareholders or its customers if disclosed, such as:

- (a) Non-public information about the Company's financial condition, detailed sales and profit figures, new product or marketing prospects or plans, its marketing and sales programs and research and development information, manufacturing processes, salary data, employee lists as well as information relating to mergers and acquisitions, stock splits and divestitures or material contracts being negotiated or entered into by the Company or material contracts being terminated by the Company or a party to any such contract;

- (b) non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- (c) non-public information about discussions and deliberations relating to business issues and decisions between and among Company Individuals.

Company Individuals must keep Confidential Information strictly confidential, limiting access to those who have a need to know, avoiding discussion of confidential information in public areas such as aeroplanes, elevators, restaurants and rest rooms and on cellular phones and avoiding inadvertent disclosure of Confidential Information through the use of laptop computers or other similar electronic devices in public places.

Whenever feasible, Company Individuals should consult an appropriate supervisor if they believe they have a legal obligation to disclose confidential information.

Generally, no Company Individual shall:

- (a) use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; or
- (b) disclose Confidential Information outside the Company, either during or after his or her service as a Company Individual of the Company, except as required to conduct the Company's business or as may be otherwise required by law.

8. Fair Dealing

All Company Individuals must treat the Company's customers, suppliers, competitors, creditors, directors, officers and employees fairly and with respect. No Company Individual may take unfair advantage of anyone dealing or involved with the Company through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. All Company Individuals have the right to pursue their careers at the Company free from harassment and free from discrimination based on any ground prohibited by law, including race, color, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, sex, sexual orientation or age.

9. Protection And Proper Use of Company Assets

All Company Individuals must perform their duties in a manner that protects the Company's assets and resources and ensures their efficient use. Company assets may only be used for legitimate Company business purposes and not for personal benefit or gain. "Assets" include cash, bank accounts, equipment, inventory, supplies and intellectual property, and any other personal property that may be considered to be an "asset" by accountants, attorneys, law enforcement officials and other government personnel.

Examples of prohibited personal use of company assets are:

- (a) removal of Company property for personal use;
- (c) unauthorized use of Company vehicles or residences;
- (e) use of company-paid contractors to perform work at a Company Individual's home; and
- (g) unauthorized copying of software, tapes, books and other legally protected work.

All Company Individuals must comply with security procedures in place to protect Company assets.

10. Accuracy of Business Records

Honest and accurate recording and reporting of information is extremely important. Investors rely on the Company to provide accurate information about it and its affiliates and to make responsible business decisions based on reliable records. All books, records and accounts must accurately reflect transactions and events and all financial records must conform both to generally accepted accounting principles, Section 404 of the Sarbanes-Oxley Act of 2002, as amended, all other Securities and Exchange Commission rules and regulations, and to the Company's internal control systems. Undisclosed or unrecorded funds or assets are not allowed. All off balance sheet transactions and accounts shall be reported to the Board, outside legal counsel and the Company's independent accounting firms. No entry may be made that intentionally hides or disguises the true nature of any transaction.

11. Accounting

The Audit Committee of the Board is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Company Individuals who have concerns or complaints regarding such matters must promptly submit those concerns or complaints to the Chairman of the Audit Committee or the Company's outside legal counsel. In the event that the Company has not constituted an Audit Committee, then the Board is responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Company Individuals who have concerns or complaints regarding such matters must promptly submit those concerns or complaints to the Board and outside legal counsel.

12. Competitive Information

Information about competitors, customers and suppliers is a valuable asset in the competitive markets in which the Company operates or will operate. The Company will obtain this information legally. Theft of proprietary information, inducing disclosures by a competitor's past or present employees and any actions that could create an appearance of an improper agreement in respect of competitors is prohibited. Any Company Individual who is authorized to retain a consultant to gather competitive information must take steps to ensure that the consultant adheres to these policies. When in doubt about the propriety of any information-gathering technique or about whether a competitor, supplier, or other external contact has provided confidential information, a Company Individual should contact an appropriate supervisor or the Chairman of the Board. All persons dealing with the Company in any material capacity must sign the Company's then current confidentiality and non-disclosure agreement.

13. Amendment

This Code may be amended by the Company's Board, subject to the disclosure and other provisions of applicable corporate securities law and policy.

14. Adoption. This Code has been approved and adopted by the Company's Board as of the 25th day of February 2015, and shall be included in the minutes or written consent of the Board.

Attested by:

By: /s/ Suzannah Jennifer Samuel Perera

Suzannah Jennifer Samuel Perera

Secretary

Duo World, Inc.





Subsidiaries

Duo Software (Pvt.) Limited  
(organized under the laws of Sri Lanka)\*

Duo Software (Pte.) Limited  
(organized under the laws of Singapore)\*

Duo Software India (Private) Limited  
(organized under the laws of India)\*\*

\*100% owned subsidiary of Duo Software, Inc.

\*\*100% owned subsidiary of Duo Software (Pte.) Limited

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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 March 7, 2016, for the two years ended March 31, 2014 and 2013, and the audit of Duo World, Inc. and its combined subsidiaries, dated March 7, 2016, for the two years ended March 31, 2015, in the Registration Statement on Form S-1 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*

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Manohar Chowdhry & Associates

Bengaluru, India

Date: May 12, 2016

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