

Annual Report

of

Open Network for Digital Commerce

for the

FY 2021-22

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **FIRST ANNUAL GENERAL MEETING** of the Members of **OPEN NETWORK FOR DIGITAL COMMERCE** is scheduled to be held on Wednesday, December 21, 2022 at 5 p.m., via Video Conferencing or other audio visual means pursuant to General Circular No. 20/2020 dated 5th May, 2020 read with General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 02/2022 dated 5th May, 2022 as issued by the Ministry of Corporate Affairs considered to be held at the Registered office of the Company at 4, Second floor, DDU Marg, New Delhi- 110002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Directors' and Auditors Report thereon and in this regard to pass following resolution with or without modification(s) as an Ordinary Resolution.

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To consider and approve appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as Statutory Auditors for a period of five years in terms of provisions of Section 139 of the Companies Act, 2013 and in this regard to pass following resolution with or without modification(s) as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), who were appointed as the first Auditors of the Company by the Board of Directors of the Company, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorized for and on behalf of the Company

to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

3. **To Appoint Mr. Thampy Koshy (DIN: 09479938) as the Managing Director and Chief Executive Officer of the Company for the period of 3 (three) years.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder as amended from time to time (including any statutory modification (s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Thampy Koshy (DIN – 09479938), who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of Mr. Thampy Koshy (DIN: 09479938) as the Managing Director and Chief Executive Officer of the Company for a period of three years from 18th February, 2022 to 17th February, 2025 upon such terms and conditions as may be approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT Board of the Directors and / or Company Secretary of the Company be and are hereby severally authorised to sign and execute all necessary papers, documents, agreements and writing that may be required on behalf of the Company and to do all necessary acts, deeds, matter and things, which may be necessary, proper and expedient to give effect to the above resolution.”

4. **To Appoint Mr. Arvind Gupta (DIN – 00090360) as an Independent Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Arvind Gupta (DIN: 00090360), who was appointed as an Additional Director and Independent Director and who holds office upto the date of this Annual General Meeting, in respect of whom the Company has received a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby, appointed as an Independent Director of the Company not liable to retire by rotation, to hold office as an Independent Director of the Company from June 14, 2022 till January 26, 2025.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **To Appoint Mr. Ritesh Tiwari (DIN – 05349994) as an Independent Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ritesh Ramakrishna Tiwari (DIN: 05349994), who was appointed as an Additional Director and Independent Director and who holds office upto the date of this Annual General Meeting, in respect of whom the Company has received a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby, appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of three years with effect from August 08, 2022 till August 07, 2025.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **To appoint Mr. Anil Agrawal (DIN: 07290183) as a Director (DPIIT Nominee Director).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT in accordance with the provisions of Sections 152, 161 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anil Agrawal (DIN: 07290183), Additional Secretary, Department for Promotion of Industry and Internal Trade (“DPIIT”), Nominee of DPIIT, who was appointed as an additional director (Nominee Director) on October 03, 2022 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting, be and is hereby appointed as a Director (Nominee Director) of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. **To appoint Mr. Ateesh Kumar Singh (DIN: 06789077) as a Director (MSME Nominee Director).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT in accordance with the provisions of Sections 152, 161 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ateesh Kumar Singh (DIN: 06789077), JS-AFI, Ministry of Micro, Small & Medium Enterprises (“MSME”), Nominee of MSME, who was appointed as an additional director (Nominee Director) on October 18, 2022 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director (Nominee Director) of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such

acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. **To Appoint Mr. Adil Zainulbhai (DIN: 06646490) as an Independent Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Adil Zainulbhai (DIN: 06646490), who was appointed as an Additional Director and Independent Director and who holds office upto the date of this Annual General Meeting, in respect of whom the Company has received a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby, appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of three years with effect from November 10, 2022 till November 09, 2025.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

9. **To appoint Mr. Jaxay Shah (DIN: 00468436) as a Director (QCI Representative Director).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 161 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jaxay Shah (DIN: 00468436), Chairman, Quality Council of India who was appointed as an additional director in the category of representative of Founding Member on December 01, 2022 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and

who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

10. **To appoint Mr. Ashishkumar Chauhan (DIN: 00898469) as a Director (NSE Investments Ltd. Nominee Director).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 161 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashishkumar Chauhan (DIN: 00898469), MD & CEO of National Stock Exchange of India, who was appointed as an additional director as a Nominee Director of NSE Investments Ltd. on December 01, 2022 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director (Nominee Director) of the Company for a period of two years w.e.f. December 01, 2022 to November 30, 2024 in terms of the Article 16 of the Articles of Association of the Company read with the decision taken by the Board in its meeting dated October 18, 2022.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

11. **To appoint Mr. Ashish Kadambi Parthasarthy (DIN: 08209972) as a Director (HDFC Bank Ltd. Nominee Director).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 161 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashish Kadambi Parthasarthy (DIN: 08209972), Treasurer, Group Head – GIB, NRI, Overseas & Tele-Service Channels, who was appointed as an additional director as a Nominee Director of HDFC Bank on December 01, 2022 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director (Nominee Director) of the Company for a period of two years w.e.f. December 01, 2022 to November 30, 2024 in terms of the Article 16 of the Articles of Association of the Company read with the decision taken by the Board in its meeting dated October 18, 2022.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

REGISTERED OFFICE: 4, SECOND FLOOR, DDU MARG, NEW DELHI- 110002	BY ORDER OF THE BOARD FOR OPEN NETWORK FOR DIGITAL COMMERCE
DATE: DECEMBER 06, 2022 PLACE: NEW DELHI	Sd/- Tushar Hassija Company Secretary M.NO.: A33936

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated 5th May 2020 read with General Circulars dated 8th April 2020, dated 13th April 2020, dated 13th January,2021 & dated 5th May, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
2. In terms of the requirements of the General Circular No. 14/2020, the designated email IDs of the Company shall be tushar.hassija@ondc.org and saransh@ondc.org. The Members shall convey their vote, when a poll is required to be taken during the meeting on any resolution, at such designated email address, in case a demand for poll is made by the Members. Also, the members, can contact for help at Mob No. 8975292381 (Saransh Agrawal) in case of any assistance needed in utilizing the electronic means before or during the meeting.
3. Corporate members are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. In terms of General Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs and as renewed from time to time thereafter, since the Meeting is convened through VC, Members are not allowed to appoint proxy to attend on their behalf, as the physical presence of Members is not required.
5. The soft copy of registers as required to be maintained in accordance with the provisions of the Companies Act, 2013, will be made available for e-inspection at the request of the members at the General Meeting.
6. An invitation to join the meeting via videoconference shall be sent separately to all the shareholders and their representatives on their e-mail addresses registered with the Company.
7. All the Members participating in the Meeting will be allowed to pose questions concurrently at the Meeting or alternatively, they can submit their questions in advance at the aforesaid designated email address of the Company.
8. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

9. Attendance of the members attending through video conferencing shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.
10. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their vote during the Meeting by sending an email to tushar.hassija@ondc.org or saransh@ondc.org from their email addresses registered with the Company.
11. An invitation to join the meeting via videoconference shall be sent to all the shareholders and their representatives on their e-mail addresses registered with the Company.
12. All documents referred to in the accompanying Notice and the Explanatory Statement have been sent along with this Notice to the registered email addresses of the persons entitled to attend the Meeting and shall also be available electronically on request by sending an email to tushar.hassija@ondc.org or saransh@ondc.org
13. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

PROFILE AND OTHER DETAILS OF DIRECTOR BEING APPOINTED/RE-APPOINTED

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 2: Appointment of M/s Walker Chandiook & Co. LLP as the Statutory Auditors of the Company for a period of 5 years.

M/s Walker Chandiook & Co. LLP (“WCC”), Chartered Accountants (Firm registration no. 001676N/N-500013), were appointed as the First Auditors of the Company to hold office till the conclusion of the 1st AGM. Their term of appointment is expiring on the conclusion of this forthcoming Annual General Meeting (AGM).

The Board has proposed and recommended the appointment of WCC, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years to hold the office from the conclusion of this 1st AGM till the conclusion of the 6th AGM.

WCC, have given their consent to the said appointment and confirmed that their appointment, if made, would be in accordance with Section 139 read with Section 141 of the Act. WCC is a Limited Liability Partnership Firm and has its registered office at New Delhi. With offices across India, WCC provides audit, tax and advisory services in India. WCC has significant audit experience across a range of industries, market segments, and geographical corridors. The nature and quantum of services to be availed from the statutory auditors do not affect the independence of statutory auditors while performing its services as Auditors.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

Item No. 3: Appointment of Mr. Thampy Koshy (DIN – 09479938) as a Managing Director and Chief Executive Officer for the period of 3 (three) years.

Mr. Thampy Koshy (DIN – 09479938) was appointed as an Additional Director of the Company and for managing the day-to-day affairs of the Company he was designated as the Whole Time Director of the Company w.e.f. 27th January, 2022, in compliance with the provisions of Section 161 and Section 196 of the Companies Act, 2013.

Thereafter, Mr. Koshy was re-designated as the Managing Director and Chief Executive Officer of the Company for a period of 3 years i.e. from 18th February, 2022 to 17th February, 2025, subject to the approval of the Members of the Company.

Brief Background in Selection of Mr. Koshy as the Managing Director and CEO.

ONDC was set up as a Section 8 company to be run at start-up speed and population scale. With such a challenging task ahead, the Advisory Council set up by DPIIT recognised the importance of on boarding a leader with experience, expertise and appropriate leadership skills to drive this project. The Advisory Council (“AC”) had considered other candidates and the (AC) members identified Mr. Koshy as the candidate.

The factors that went into his selection were;

1. Koshy has three decades of experience in playing key roles in implementation of population scale digital solutions that were being attempted first time in India. These include, the Securities Depository that changed Capital Market, New Pension Scheme that converted national pension model from defined benefit to defined contribution, Tax Information Network of CBDT, GSTN, UIDAI, CoWIN to state a few.
2. He has experience in being in private sector and managing projects of national importance working along with the government.
3. He has played leading roles in projects on digital transformation in multiple countries under the funding of multi-lateral agencies like the World Bank and Asian Development Bank.
4. He has great appreciation of digital technologies and more importantly adopting the same to address complex challenges involving diverse stakeholders.
5. He has demonstrated leadership behaviors like agile decision-making, active engagement with stakeholders, ability to adapt to the changing circumstances, result orientation and more importantly as a leader who commands loyalty, commitment and hard work from his team.
6. He was highly recommended by several of the Advisory Council Members.

As ONDC, a Section 8 company was formed, the Board members (many of whom were on the AC) recognized that Koshy had shown the ability to drive a project like ONDC.

Mr. Koshy since then has led the organization successfully with clear strategic vision, focus on market participants with inclusive execution of customer centric value propositions, thereby paving the way for consolidating ONDC's leadership position in the market-place.

Given the urgency of launching ONDC and initial contribution made by Mr. Koshy in driving ONDC, the Board is of the view that he is the right person to be MD & CEO of ONDC.

The Company has received from Mr. Koshy, a consent in writing to act as a Managing Director, intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

As stipulated under Secretarial Standard-2, brief profile of Mr. Koshy, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table A:

TABLE A

Name of the Director	Thampy Koshy
Director's Identification Number	09479938
Date of Birth	30/04/1961
Age	61
Qualification	Bachelor in Engineering, Mechanical PGDM, IIM
Experience (including expertise in specific functional area)/Brief Resume	36+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	Managing Director & CEO, Responsible for managing the day-to-day affairs of the Company. Remuneration: Gross Salary: INR 1.21 crores Benefits: 1. Eligible for company leased accommodation. In case this benefit is opted, the actual monthly rent paid will be deducted from the salary.

	<p>2. In case any advance deposit is to be given for house lease, the same will be paid for by the company.</p> <p>3. Eligible for reimbursement of actual relocation cost to Delhi from Mumbai.</p> <p>4. Eligible for company-maintained car with driver.</p> <p>5. Eligible for annual bonus of 30% to 50% of gross salary as per the norms approved by the board</p>
Remuneration last drawn	INR 14.04 lacs
Date of appointment on Board	27/01/2022
No. of Shares held	NIL
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	2
No. of other companies in which he holds directorship	NIL
Membership / Chairmanship of Committees in other Companies	NIL

Save and except Mr. Koshy himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Your Board recommends the Ordinary resolution as set out in this notice for your approval.

Item No. 4: Appointment of Mr. Arvind Gupta (DIN – 00090360) as an Independent Director

As per provisions of Sections 149, 150, 152, 161, Schedule IV of the Act read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Board of Directors in its meeting held on January 27, 2022 had approved the appointment of Mr. Arvind Gupta (DIN: 00090360) as an Additional Director of the Company who holds office till the ensuing Annual General Meeting.

Brief Profile of Mr. Arvind Gupta is as below:

Mr. Arvind Gupta is a graduate from Indian Institute of Technology and has over 30 years of experience in leadership, policy & entrepreneurial roles, both in Silicon Valley & in India. Mr. Gupta is an Eisenhower fellow for Innovation and an active member of Industry Forums NASSCOM, TiE and Founding Member of ISPIRT. He is a member of #WEF Digital Futures Council, and OECD Initiative on Global Value Chains and on the Boards of IIT – BHU Alumni Association, PAN-IIT Alumni Association. He also mentors many start-ups and is a Guest Speaker at Global B-Schools and CxO events.

Mr. Gupta's expertise includes Digital Transformation, Open Innovation, Platform Governance, Technology Policy, New Media, Citizen Engagement, Startups, Data Analytics, Fintech, CivicTech & GuvTech.

Mr. Arvind Gupta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Arvind Gupta has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by any such authority. Mr. Arvind Gupta has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Mr. Arvind Gupta (i) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Arvind Gupta is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder for his

appointment as an Independent Director of the Company and is Independent of the Management. Mr. Arvind Gupta would bring with him immense experience to the Company in the areas of Global Business & Strategy, Finance, Governance, Leadership and Personal Values.

Given his expertise, knowledge and experience, the Board considers that the association of Mr. Arvind Gupta would be of immense benefit to the Company and it is desirable to avail the services of Mr. Arvind Gupta as an Independent Director. Accordingly, the Board considers the appointment of Mr. Arvind Gupta as an Independent Director not liable to retire by rotation from June 14, 2022 to January 26, 2025 in the best interest of the Company and recommends the Ordinary resolution as set out in the accompanying Notice for approval of the Members.

A copy of the letter of appointment of Mr. Arvind Gupta as an Independent Director setting out the terms and conditions shall be available for inspection at the registered office / corporate office of the Company during business hours.

As stipulated under Secretarial Standard-2, brief profile of Mr. Arvind Gupta, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table B.

Table B

Name of the Director	Arvind Gupta
Director's Identification Number	00090360
Date of Birth	24/03/1970
Age	52
Qualification	B. Tech, MBA, MS, Digital Communication and Marketing, Innovations Fellow
Experience (including expertise in specific functional area)/Brief Resume	30+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	Appointment as Non-Executive Independent Director. No remuneration is to be paid.
Remuneration last drawn	NIL
Date of appointment on Board	27/01/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	2
No. of other companies in which he holds directorship	4

Membership / Chairmanship of Committees in other Companies	NIL
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Save and except Mr. Arvind Gupta himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Item No. 5: Appointment of Mr. Ritesh Tiwari (DIN – 05349994) as an Independent Director

As per provisions of Sections 149, 150, 152, 161, Schedule IV of the Act read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Board of Directors in its meeting held on August 08, 2022 had approved the appointment of Mr. Ritesh Tiwari (DIN: 05349994) as an Additional Director of the Company who holds office till the ensuing Annual General Meeting.

Brief Profile of Mr. Ritesh Tiwari is as below:

Mr. Ritesh Tiwari is an Executive Director, Finance and Chief Financial Officer of Hindustan Unilever Limited and also the Chief Financial officer for Unilever, South Asia. Mr. Ritesh Tiwari is a global finance leader with rich experience in leading diverse teams across the UK, India, and other Asian markets. He is a future-focused, high-energy, results-oriented business leader driven by his purpose 'Reimagine possibilities and bring value with values.'

Before his current role as the CFO of HUL, Ritesh was Vice President, Finance - Global Performance Management for Unilever and CFO for Unilever International based out of London, where he helped bring together the financial and human capital of Unilever to deliver performance with impact. He also played a pivotal role in Unilever's performance management, leading the strategic scenario planning and response during the COVID-19 pandemic.

Mr. Ritesh Tiwari has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Ritesh Tiwari has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Tiwari has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Mr. Ritesh Tiwari (i) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Ritesh Tiwari is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder for his appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management. Mr. Tiwari is a person of high repute, integrity and have rich and varied experience of Domestic as well as International Market.

Given his expertise, knowledge and experience, the Board considers that the association of Mr. Ritesh Tiwari would be of immense benefit to the Company and it is desirable to avail the services of Mr. Ritesh Tiwari as an Independent Director. Accordingly, the Board considers the appointment of Mr. Ritesh Tiwari as an Independent Director not liable to retire by rotation from August 08, 2022 to August 07, 2025 in the best interest of the Company and recommends the Ordinary resolution as set out in the accompanying Notice for approval of the Members.

A copy of the letter of appointment of Mr. Ritesh Tiwari as an Independent Director setting out the terms and conditions shall be available for inspection at the registered office / corporate office of the Company during business hours.

As stipulated under Secretarial Standard-2, brief profile Mr. Ritesh Tiwari, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table C:

Table C

Name of the Director	Ritesh Tiwari
Director's Identification Number	05349994
Date of Birth	04/12/1975
Age	46
Qualification	CA, Grad CWA, Cost and Management Accountant
Experience (including expertise in specific functional area)/Brief Resume	23+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	Appointment as a Non-Executive, Independent Director. No remuneration is to be paid.
Remuneration last drawn	NIL
Date of appointment on Board	08/08/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA

No. of other companies in which he holds directorship	5
Membership / Chairmanship of Committees in other Companies	<p>Hindustan Unilever Limited</p> <ul style="list-style-type: none"> ➤ Member of Corporate Social Responsibility ➤ Member of Stakeholders' Relationship Committee ➤ Member of Risk Management Committee

Save and except Mr. Ritesh Tiwari himself, None of the Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Item No. 6: To Appoint Mr. Anil Agrawal (DIN – 07290183) as a Director (DPIIT Nominee Director).

India's eCommerce industry has not only evolved but also picked up a significant momentum during the past few years. The ongoing digital transformation in terms of the progress in connectivity at affordable cost and increase in internet and smartphone penetration are the most significant factors contributing to this growth. But today the penetration of eCommerce among sellers and buyers is still very low and limited to a few cities and town. The COVID-19 pandemic exposed the critical shortcomings of the Indian digital commerce ecosystem when most parts of the retail chain were found to be digitally absent and there was a complete breakdown of the supply chain. Therefore, Open Network for Digital Commerce has been conceived by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industries with clear focus of driving the agenda of democratising the market in an inclusive fashion with participation from enterprises across the country.

ONDC is established as Section 8 Company which is a first-of-its-kind initiative globally to pave the way for unlocking the innovation for reimagining digital commerce in India and establishing a globally replicable model for digital commerce. Given the challenging task ahead for ONDC, the human capital should be driven by the passion to ideate and excel to transform.

In view of the same, it is imperative to have representation from DPIIT who have conceived this project on the Board of the Company so that the desired guidance on various matters of national importance can be availed.

In order to achieve this, the Company has requested the Central Government to nominate some person of repute to be on the Board of the Company and in response to the same, the Company has received the Nomination of Mr. Anil Agrawal, AS, DPIIT in terms of article 14 of the Articles of Association of the Company.

Brief Profile of Mr. Anil Agrawal is as below:

Mr. Anil Agrawal is serving as an Additional Secretary to the Government of India at DPIIT since September 05, 2017. He is an IPS (UP, 1988).

He has been a pioneer in major reforms at the highest levels like:

□ led the flagship scheme of Government of India, **Startup India**. A multi-dimensional approach has been followed for promoting startups which has seen stirring of the entrepreneurial spirit across the country;

A number of initiatives have been fully institutionalized:

- Capacity Building of officers across all States and UTs is being done through **States Rankings on Support to Startups**
- The first ever **National Startup Awards** were conceived, formalized and were executed.
- He has contributed to many **regulatory reforms** relating to startups in coordination with many ministries and departments, including **resolution of the Angel tax issue** for startups, **enhancing pool of domestic capital** for venture investments amongst others.
- The **Startup India Seed Fund Scheme** has been conceived and implemented by him.
- **Startup Champions**, a show on Door Darshan for promoting Startups has been conceived and implemented by him.
- **National Startup Advisory Council** constituted to proactively engage with prominent startup ecosystem members to identify and implement new programs.
- **'Startup India: The Way Ahead'** defining policies and programs for the growth of Startup movement has been conceptualized, which was released by Hon'ble Prime Minister in January, 2021.
- He has formulated, and is now implementing, the **Production Linked Incentive Scheme for White Goods** (Air Conditioners and LED Lights) with an outlay of Rs 6238 Cr. This is one of the very successful Schemes with 64 companies committing an investment of Rs 6766 across 16 States at 111 locations.
- He is pioneering the establishment of **'Open Network for Digital Commerce'** for democratizing e-commerce. This is an initiative aimed at fundamentally reorganizing e-commerce in the world based on open protocols and public digital infrastructure.
- He has taken significant, outcome oriented initiatives for **promotion and facilitation of domestic industry across many sectors**, such as leather and footwear, light engineering industry, consumer industry, paper, cement, rubber among others, for enhancing domestic manufacturing and for controlling imports into India.
- He has contributed significantly to the formulation of **National e-Commerce Policy, National Retail Trade Policy** and a number of welfare measures for traders.
- Has revamped the functioning of **Petroleum and Explosives Safety Organization** by implementing a number of initiatives for **enhancing transparency**, including paperless processes for most licences and renewals without any physical interface. A clear road map has been laid out for **gradual substitution of instantaneous detonators by advanced detonators** for safety of our security personnel.

Major State Level initiatives in the **State of UP** (2012-2017):

- Conceived and executed the **UP Police Emergency Management System, UP100** (now renamed as UP112). This is a State level system to provide integrated emergency services for public safety across the State on a 24x7 basis. This involved setting up a Contact Centre at Lucknow and providing field services by a dedicated fleet of 4800 vehicles with about 25000 personnel with a response time of less than 20 minutes anywhere in the State. The system is designed to be citizen centric, and has fundamentally reformed the police service delivery at the grass roots level by making the police more accountable. It has become a role model for other States to follow.
- While on **deputation to Govt of India, in Sashastra Seema Bal (SSB) (2006-2012)**:
Established SSB's **Border Outposts (BOPs) right at the international border of UP with Nepal by shifting them from as far behind as 20 km** in inhospitable, dense, forest terrain. Infrastructure development at these BOPs was completed in mission mode. This has resulted into a strategic national advantage to neutralize Maoists threats from across the border; territorial integrity of large areas hitherto insufficiently guarded and conservation of precious wild life and forest wealth.

On receipt of candidature, the Board of Directors of the Company had appointed Mr. Anil Agrawal (DIN - 07290183), as an Additional Director (Nominee Director) on the Board of the Company w.e.f. October 03, 2022, pursuant to Section 161 of the Companies Act, 2013. His term of appointment as an Additional Director expires at ensuing Annual General Meeting.

The Company has received from Mr. Anil Agrawal intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Considering his vast experience, his presence on the Board will be of immense value to the Company. Your Board recommends the Ordinary resolution for his appointment as a Director (Nominee Director) on the Board as set out in this notice for your approval.

As stipulated under Secretarial Standard-2, brief profile of Mr. Anil Agrawal, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table D:

Table D

Name of the Director	Anil Agrawal
Director's Identification Number	07290183
Date of Birth	29/04/1963
Age	59
Qualification	B. E (Hons) Civil Engg (BITS Pilani), MCA, MBA
Experience (including expertise in specific functional area)/Brief Resume	36+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	As a Nominee Director of DPIIT, (Non-Executive). No remuneration is proposed to be given.
Remuneration last drawn	NA
Date of appointment on Board	03/10/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA
No. of other companies in which he holds directorship	2
Membership / Chairmanship of Committees in other Companies	NIL

Save and except Mr. Anil Agrawal himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Item No. 7: To Appoint Mr. Ateesh Kumar Singh (DIN – 06789077) as a Director (MSME Nominee Director).

India's small and medium businesses (SMB) economy is one of the most vibrant in the world. Even before the country could boast of having the world's third-largest startup ecosystem, SMBs quietly went about their business of being the backbone of the Indian economy, contributing massively to household incomes, jobs, and other national economic indicators.

However, with digital commerce and a tech-forward economy, India's SMBs found themselves in unfamiliar territory.

Despite the high penetration of internet connections and mobile phones across India, small and medium businesses have lagged behind in digital adoption and have had to become dependent on aggregators. However, the Government's new ONDC initiative aims to challenge this status quo and put power back into the hands of small and independent entrepreneurs.

In order to achieve this, the Company has requested the Government of India to nominate some person of repute to be on the Board of the Company and in response to the same, the Company has received the Nomination of Mr. Ateesh Kumar Singh in terms of article 14 of the Articles of Association of the Company.

On receipt of candidature, the Board of Directors of the Company had appointed Mr. Ateesh Kumar Singh (DIN - 06789077), as an Additional Director (Nominee Director) on the Board of the Company w.e.f. October 18, 2022, pursuant to Section 161 of the Companies Act, 2013. His term of appointment as an Additional Director expires at ensuing Annual General Meeting.

Brief Profile of Mr. Ateesh Kumar Singh as below:

Mr. Ateesh Kumar Singh is currently serving as a Joint Secretary-AFI, Ministry of Micro, Small & Medium Enterprises, Government of India. He has over 25 Years of experience in civil administration, policy formulation and implementation, institutional regulation and product development.

Mr. Ateesh Kumar Singh has handled policy formulation and execution for MSME credit, negotiations with World Bank, KFW and National Development Bank for financial assistance in the MSME sector in 4 Externally Aided Projects. He has contributed on development of block chain processes on TRedDS and has handled various train operations, policy formulation, disaster management, product development in Ministry of Railways. In Ministry of Finance, Mr. Singh has also played a key role in monitoring various government schemes and plans, handling issues of SIDBI, NHB.

Some of his recent achievements are enumerated below:

- (1) Facilitated the K.V.Kamath Committee on Financial Architecture for MSME Sector during 2014-15.
- (2) Established the National Credit Guarantee Trust Corporation of India (NCGTC) in 2014 as the umbrella organization for all Credit Guarantee Mechanisms in the country.
- (3) Member of core team in formulation and implementation of four of the premier programmes of Government of India - Pradhan Mantri Mudra Yojana, Stand up India, Start up India, Housing For All -2022.

The Company has received from Mr. Ateesh Kumar Singh, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Considering his vast experience, his presence on the Board will be of immense value to the Company.

As stipulated under Secretarial Standard-2, brief profile of Mr. Ateesh Kumar Singh, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table E:

Table E

Name of the Director	Ateesh Kumar Singh
Director's Identification Number	06789077
Date of Birth	05/05/1969
Age	53
Qualification	B.A. Honours
Experience (including expertise in specific functional area)/Brief Resume	20+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	As a Nominee Director of MSME (Non-Executive) No remuneration is proposed to be paid.
Remuneration last drawn	NA
Date of appointment on Board	18/10/2022
No. of Shares held	Nil

Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA
No. of other companies in which he holds directorship	1
Membership / Chairmanship of Committees in other Companies	NIL

Save and except Mr. Ateesh Kumar Singh himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Your Board recommends the Ordinary resolution as set out in this notice for your approval.

Item No. 8: Appointment of Mr. Adil Zainulbhai (DIN – 06646490) as an Independent Director.

Consequent upon cessation of Mr. Adil Zainulbhai as QCI Chairman, he ceased to be QCI Founding Director on the Board of the Company.

Considering Mr. Zainulbhai's guidance and involvement since the incorporation of ONDC as a Founding Member's Representative, Member of Advisory Council & now as a Member of Capacity Building Committee of ONDC; and his knowledge of various aspects relating to the Company's affairs; the Board is of the view that for smooth and efficient running of the business, continued services of Mr. Zainulbhai as a guiding force be available to ONDC.

Accordingly, as per provisions of Sections 149, 150, 152, 161, Schedule IV of the Act read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Board of Directors had approved the appointment of Mr. Adil Zainulbhai (DIN: 06646490) as an Additional Director of the Company who holds office till the ensuing Annual General Meeting.

Brief Profile of Mr. Adil Zainulbhai is as below:

Mr. Adil Zainulbhai is an Independent Director on the Board of Reliance. One of the world's foremost consultants, he is a mechanical engineering graduate from IIT and holds an MBA from Harvard. During his 34-year stint at McKinsey, he led its Washington office and founded the Minneapolis office before retiring as the Chairman of McKinsey, India.

Over the last 10 years, he worked directly with the CEOs and promoters of some of the major companies in India and abroad. Mr. Zainulbhai has also been working with several parts of the government and has led efforts around urbanisation, inclusive growth and energy.

He is on the board of leading Companies, to name a few Cipla, Network 18 & TV18, L&T, Reliance Retail and Reliance Jio Infocomm etc.

Mr. Zainulbhai has also co-edited the book, 'Reimagining India' which featured 60 authors including prominent businessmen, academics, economists, authors, and journalists. The book has been No. 1 in non-fiction in India on its release and No. 2 on Amazon's International Business List in the US.

Mr. Zainulbhai has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Zainulbhai has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Zainulbhai has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Mr. Zainulbhai (i) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Adil Zainulbhai is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder for his appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management. Mr. Adil Zainulbhai is a person of high repute, integrity and have rich and varied experience of Domestic as well as International Market.

Given his expertise, knowledge and experience, the Board considers that the association of Mr. Adil Zainulbhai would be of immense benefit to the Company and it is desirable to avail the services of Mr. Adil Zainulbhai as an Independent Director.

Accordingly, the Board recommends the appointment of Mr. Adil Zainulbhai as an Independent Director not liable to retire by rotation from November 10, 2022 to November 09, 2025 in the best interest of the Company and recommends the Ordinary resolution as set out in the accompanying Notice for approval of the Members.

A copy of the letter of appointment of Mr. Adil Zainulbhai as an Independent Director setting out the terms and conditions shall be available for inspection at the registered office / corporate office of the Company during business hours.

As stipulated under Secretarial Standard-2, brief profile Mr. Adil Zainulbhai, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table F:

Table F

Name of the Director	Mr. Adil Zainulbhai
Director's Identification Number	06646490
Date of Birth	18/12/1953
Age	69
Qualification	Graduate from IIT Bombay, MBA from Harvard University
Experience (including expertise in specific functional area)/Brief Resume	44+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	Appointment as a Non-Executive, Independent Director. No remuneration is to be paid.
Remuneration last drawn	NIL
Date of appointment on Board	10/11/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA
No. of other companies in which he holds directorship	13
Membership / Chairmanship of Committees in other Companies	
<p>➤ Reliance Industries Limited</p> <p>Member of Member of Audit Committee Chairman of Human Resources Nomination & Remuneration Committee and Risk Management Committee</p> <p>➤ Cipla Limited</p> <p>Member of Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee</p> <p>➤ Network18 Media & Investments Limited</p> <p>Chairman of Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee Member of Nomination and Remuneration Committee</p> <p>➤ TV18 Broadcast Ltd</p> <p>Chairman of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee Member of Nomination and Remuneration Committee</p>	

- Larsen & Toubro Limited
Chairman of Nomination and Remuneration Committee and Risk Management Committee
- Reliance Retail Ventures Limited
Chairman of Audit Committee and Corporate Social Responsibility Committee
Member of Nomination and Remuneration Committee
- Reliance Jio Infocomm Limited
Chairman of Audit Committee and Corporate Social Responsibility Committee
Member of Nomination and Remuneration Committee
- Viacom18 Media Private Limited
Member of Audit Committee
Chairman of Nomination and Remuneration Committee and Corporate Social Responsibility Committee

Save and except Mr. Adil Zainulbhai himself, None of the Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Item No. 9: To Appoint Mr. Jaxay Shah (DIN – 00468436) as a Director (Quality Council of India Representative Director).

Consequent upon cessation of Mr. Adil Zainulbhai as Chairman of Quality Council of India (“QCI”), he ceased to be the QCI Representative Director. Pursuant to Article 14 of the Articles of Association of the Company, QCI, being the Founding Member, one board position is reserved for QCI. In order to fill the vacant position, QCI has nominated the candidature of Mr. Jaxay Shah as its Representative Director on the Board of the Company.

On receipt of candidature, the Board of Directors of the Company had appointed Mr. Jaxay Shah (DIN - 00468436), as an Additional Director (QCI Representative Director) on the Board of the Company w.e.f. December 01, 2022, pursuant to Section 161 of the Companies Act, 2013. His term of appointment as an Additional Director expires at ensuing Annual General Meeting.

Brief Profile of Mr. Jaxay Shah as below:

Mr. Jaxay Shah is the Chairman of the ASSOCHAM Western Region Development Council. He is also the Managing Director of the Savvy Group of Companies, a professional construction conglomerate that he established in 1996. Furthermore, he is the former Chairman of the Confederation of Real Estate Developers’ Association of India (CREDAI), the apex body of private Real Estate developers in India, representing 11,940 developers through 23 states and 204 city chapters.

Under his leadership, CREDAI joined the ‘National Mission of Housing for All’ by launching more than 375 Affordable Housing Projects comprising 250,000 units by CREDAI member developers across the country. He played a key role in CREDAI’s Skill Development program, which now trains more than 1,00,000 construction workers every year. He was also involved in the CREDAI Clean City Mission which focused on a pan-India vision for Solid State Management. He was instrumental in establishing CREDAI Women and Youth Wing as an endeavour toward gender equality in real estate.

Mr. Jaxay Shah stands as an Advisor and Mentor at the PharmEasy Accelerator Program, which offers 1 lakh+ medicine and health products across various categories across the country. He is also a Promotional Director of Kensville Golf and Country Club as well as Savvy Swaraaj Sports Academy, and a trustee of LAA (LD College of Engineering Alumni Association) as well as JYOT (NGO).

He holds a Bachelor of Engineering in Civil Engineering with a concentration in Geotechnology and Foundation Engineering from L.D. College of Engineering, Gujarat University.

He is also an environment and sustainability crusader and is working towards eco-friendly construction through renewable technology for a better planet.

The Company has received from Mr. Jaxay Shah, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Considering his vast experience, his presence on the Board will be of immense value to the Company.

As stipulated under Secretarial Standard-2, brief profile of Mr. Jaxay Shah, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table G:

Table G

Name of the Director	Jaxay Shah
Director's Identification Number	00468436
Date of Birth	04/09/1968
Age	54
Qualification	Bachelor of Engineering in Civil Engineering with a concentration in Geo-technology and Foundation Engineering from L.D. College of Engineering, Gujarat University.
Experience (including expertise in specific functional area)/Brief Resume	30+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	As a Representative Director of QCI (Non-Executive) No remuneration is proposed to be paid.
Remuneration last drawn	NA
Date of appointment on Board	01/12/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA
No. of companies in which he holds directorship	10

Membership / Chairmanship of Committees in other Companies	NIL
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Save and except Mr. Jaxay Shah himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Your Board recommends the Ordinary resolution as set out in this notice for your approval.

Item No. 10: To Appoint Mr. Ashishkumar Chauhan (DIN - 00898469) as a Director (NSE Investments Ltd. Nominee Director) of the Company.

Pursuant to clause 14 of the Articles of Association of the Company, NSE Investments Ltd., Member has nominated the candidature of Mr. Ashishkumar Chauhan as its Nominee Director on the Board of the Company.

On receipt of candidature, the Board of Directors of the Company had appointed Mr. Ashishkumar Chauhan (DIN - 00898469), as an Additional Director (as a Nominee Director of NSE Investments Ltd.) on the Board of the Company w.e.f. December 01, 2022, pursuant to Section 161 of the Companies Act, 2013. His term of appointment as an Additional Director expires at ensuing Annual General Meeting.

Brief Profile of Mr. Ashishkumar Chauhan as below:

MD & CEO of NSE, Shri Ashish Chauhan, (a technocrat from IIT Bombay and IIM Calcutta) is one of the founders of National Stock Exchange of India (NSE). He set up NSE's screen-based trading and also created NIFTY index and handled many activities during NSE's formative years. He is considered as the father of modern financial derivatives due to his work at NSE from 1993-2000. He started his career as a banker with IDBI in 1991 and was selected as a five-member team to set up. NSE is ranked as Number 1 for derivatives trading and amongst top 5 exchanges for equities trading in the world. NSE boasts of listed company market capitalisation of close to USD 3.5 trillion.

He subsequently worked at Reliance Industries Limited India's largest company from 2000-09, as President and Group Chief Information Officer (CIO) as well as Head of Corporate Communications and CEO of IPL Cricket team Mumbai Indians in its formative years as additional responsibilities.

He also worked at BSE (formerly Bombay Stock Exchange) as Deputy CEO and CEO 2009-2022. He is credited with reviving BSE, completing its IPO and listing it, setting up IFSC Gift City Exchange inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi, changing the way Indian mutual funds get distributed by setting up BSE Star MF platform, introducing mobile stock trading, making BSE, the fastest stock exchange in the world with 6 micro seconds response time by changing its technology completely and much more.

He has been recognised with several Indian and International awards including Top 50 CIOs in the world by Information Week, US, Digital Icon of the Year, Asian Banker of the Year and many more.

He has served on and is part of several policy committees of the Government including the Ministry of Finance, Education, MSME, CBDT as well as regulators

such as RBI and SEBI. He also headed the South Asia Federation of Exchanges (SAFE) consisting of more than 20 exchanges. Currently he is a Member of the Board of WFE. He has spoken at conferences organised by several multi-lateral institutions including the UN, WEF, WFE, UNCTAD, OECD.

He is also serving as the Chancellor of University of Allahabad, one of the oldest Universities of India. He serves on the board of other prestigious government education institutions like IIMs, AJNIFM (National Institute of Financial Management), NITs, and IITs.

Due to his varied experience, he is considered amongst the foremost experts in the fields of fintech, market microstructure, transaction processing, corporate governance, finance, regulatory policies, business, technology, cricket, and Indian social issues.

He has co-authored a book titled 'BSE: The Temple of Wealth Creation'. A book titled 'Sthithpragya: The Process of Maintaining an Equilibrium' has been written on his life journey.

The Company has received from Mr. Ashishkumar Chauhan, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Considering his vast experience, his presence on the Board will be of immense value to the Company. Accordingly, the Board recommends the appointment of Mr. Ashishkumar Chauhan as a Nominee Director of NSE, shareholder of the Company from December 01, 2022 to November 30, 2024 in terms of the Article 16 of the Articles of Association of the Company read with the decision taken by the Board in its meeting dated October 18, 2022.

As stipulated under Secretarial Standard-2, brief profile of Mr. Ashishkumar Chauhan, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table H:

Table H

Name of the Director	Ashishkumar Chauhan
Director's Identification Number	00898469
Date of Birth	16/03/1968

Age	54
Qualification	B.Tech, IIT Bombay
Experience (including expertise in specific functional area)/Brief Resume	30+ Years
Terms and conditions of appointment along with details of remuneration sought to be paid	As a Nominee Director of NSE Investments Ltd. (Non-Executive) No remuneration is proposed to be paid.
Remuneration last drawn	NA
Date of appointment on Board	01/12/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA
No. of companies in which he holds directorship	4
Membership / Chairmanship of Committees in other Companies	NIL

Save and except Mr. Ashishkumar Chauhan himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

Your Board recommends the Ordinary resolution as set out in this notice for your approval.

Item No. 11: To Appoint Mr. Ashish Parthasarthy (DIN - 00898469) as a Director (HDFC Bank Ltd. Nominee Director) of the Company.

Pursuant to clause 14 of the Articles of Association of the Company, HDFC Bank Ltd., Member has nominated the candidature of Mr. Ashish Parthasarthy as its Nominee Director on the Board of the Company.

On receipt of candidature, the Board of Directors of the Company had appointed Mr. Ashish Parthasarthy (DIN - 00898469), as an Additional Director (HDFC Bank Ltd. Nominee Director) on the Board of the Company w.e.f. December 01, 2022, pursuant to Section 161 of the Companies Act, 2013. His term of appointment as an Additional Director expires at ensuing Annual General Meeting.

Brief Profile of Mr. Ashish Parthasarthy as below:

Mr. Ashish Parthasarthy – Treasurer, HDFC Bank Ltd., is an alumnus of the Indian Institute of Management, Bangalore and has over 30 years of experience in the Indian financial markets. His career encompasses a wide-ranging experience across domains like Money Markets and Interest Rate trading, Balance Sheet Management, Foreign Exchange and Bullion. Mr. Parthasarthy is a very well-known and highly regarded personality in the Indian Financial Markets. He is on the board of FIMMDA, an association of Scheduled Commercial Banks, Public Financial Institutions, Primary Dealers and Insurance Companies. He was also engaged by the Reserve Bank of India as a member of the Working Group on Hedging Commodity Price Risk by Residents in Overseas Markets.

The Company has received from Mr. Ashish Parthasarthy, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Considering his vast experience, his presence on the Board will be of immense value to the Company.

As stipulated under Secretarial Standard-2, brief profile of Mr. Ashish Parthasarthy, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table I:

Table I

Name of the Director	Mr. Ashish Parthasarthy
Director's Identification Number	08209972

Date of Birth	05/01/1968
Age	54
Qualification	B.E. from National Institute of Technology, Karnataka (NITK). PGDM from Indian Institute of Management, Bangalore
Experience (including expertise in specific functional area)/Brief Resume	1989-1993 – Citibank N.A. (a) Money Market & Fixed Income Dealer (b) Market Risk Management. 1993-1994 – Indsec Securities & Finance Ltd. – Market Risk Management. 1994 – HDFC Bank Ltd. – Treasury
Terms and conditions of appointment along with details of remuneration sought to be paid	As a Nominee Director of HDFC Bank Ltd. (Non-Executive) No remuneration is proposed to be paid.
Remuneration last drawn	NA
Date of appointment on Board	01/12/2022
No. of Shares held	Nil
Relationship with other directors and Key managerial Personnel	NA
No. of Board Meetings attended in 2021-22	NA
No. of companies in which he holds directorship	2
Membership / Chairmanship of Committees in other Companies	NIL

Save and except Mr. Ashish Parthasarthy himself, none of the other Directors, Key managerial personnel of the company or their relatives or any of others officials of the company as contemplated in the provisions of the Section 102 of the Companies Act, 2013 is, in any way financially or otherwise, concerned or interested in the resolution.

REGISTERED OFFICE:
4, SECOND FLOOR, DDU MARG,
NEW DELHI- 110002

DATE: December 06, 2022.
PLACE: New Delhi

BY ORDER OF THE BOARD
FOR OPEN NETWORK FOR DIGITAL
COMMERCE

Sd/-
Tushar Hassija
Company Secretary
M.NO.: A33936

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present 1st Annual Report of the Company together with the Audited Financial Statement of the Company for the financial year ended March 31, 2022.

FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended is summarized below:

Particulars	Amount in INR lacs Financial Year Ended 31/03/2022
Revenue from Operations	--
Other Income	10.07
Total Income	10.07
Less: Total Expenditure	317.62
Surplus/(Deficit) before Depreciation & Tax	(307.55)
Less: Depreciation	--
Net Surplus/(Deficit)	(307.55)

RESULTS OF OPERATIONS

During the financial year ended 31st March 2022, your Company received the Income by way of interest of INR 10.07/- lacs and incurred expenditure amounting to INR 317.62/- lacs, resulting in deficit of INR 307.55/- lacs.

DIVIDEND

The Company Being Section 8 Company, is not allowed to declare any dividend to its Members.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years which are required to be transferred to Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, there were no Loans, Guarantees or Investments made by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company did not have any related party transaction during the year. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

CHANGE IN THE NATURE OF BUSINESS

Since the Company is newly incorporated, there has been no change in the nature of business, from the incorporation of the Company till the date of this report.

DEPOSITS

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding Deposits in terms of Section 73 of the Companies Act, 2013. Further there were no Deposits which are not in compliance of the requirements of Chapter V of the Act.

SHARE CAPITAL

The Company was incorporated on December 30, 2021 with the Authorised Share Capital of INR 500,00,00,000 (Rupees Five Hundred Crores Only); Issued, Subscribed and Paid up capital of INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,000 (Fifteen Lacs) Equity Shares of INR 100/- (Rupees One Hundred only) each. The Quality Council of India and Protean eGov Technologies

Limited (formerly NSDL e-Governance Infrastructure Limited) are the first shareholders of the Company.

During the year, the Company has increased its issued, subscribed and paid up capital from existing INR 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,000 (Fifteen Lacs) Equity Shares of Rs. 100/- each to INR 1,57,50,00,000/- (Rupees One Hundred Fifty Seven Crores and Fifty Lacs Only) comprising of 1,57,50,000 (One Crore Fifty Seven Lacs and Fifty Thousand) Equity shares of Rs. 100/- each by way of preferential issue on private placement basis.

As on 31st March, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs. 1,57,50,00,000/- (One Hundred Fifty-Seven Crores & Fifty Lacs Only), comprising of 1,57,50,000 (One Crore Fifty-Seven Lacs and Fifty Thousand) Equity shares of Rs. 100/- each.

Post completion of the financial year the Company has raised additional funds by way of issuing shares on preferential basis through a private placement route on September 27, 2022. Consequent upon such issue, the issued, subscribed and paid up share capital of your Company has increased to INR 1,80,00,00,000/- (Rupees One Hundred and Eighty Crores Only), comprising of 1,80,00,000 (One Crore and Eighty Lacs) Equity shares of Rs. 100/- each.

INTERNAL FINANCIAL CONTROLS

The Company has adequate systems of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal financial controls have been embedded in the business processes. The statutory auditors have also expressed their opinion on the adequacy of internal financial controls on financial reporting in their audit report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Suresh Sethi and Mr. Adil Zainulbhai are the first directors of the Company (Ceased to be as a first director and thereafter appointed as an Independent Director, as described herein). During the year under review, Mr. Arvind Gupta and Mr. Ritesh Tiwari were appointed as Additional Directors of the Company w.e.f. January 27, 2021 and August 08, 2022, respectively in terms of Article XIV of the Articles of Association of the Company.

Mr. Thampy Koshy was appointed as an Additional Director and designated as Whole Time Director w.e.f. 27th January, 2022.

Further, Mr. Koshy was re-designated as a Managing Director and CEO of the Company for a period of 3 years i.e. from 18th February, 2022 to 17th February, 2025.

Pursuant to the provisions of Article XIV of the Articles of Association of the Company, Mr. Anil Agrawal (AS, DPIIT) and Mr. Ateesh Kumar Singh (JS-AFI, MSME), were appointed as Additional Directors w.e.f. October 03, 2022 and October 18, 2022, respectively in category of Government Nominees.

Mr. Zainulbhai, ex-Chairman of QCI vacated the office of Chairmanship of QCI, consequent to which his office ceased as a QCI Representative Director w.e.f. October 20, 2022.

Considering Mr. Zainulbhai's guidance and involvement since the incorporation of ONDC as a Founding Member's Representative, Member of Advisory Council & now as a Member of Capacity Building Committee of ONDC; and his knowledge of various aspects relating to the Company's affairs; the Board is of the view that for smooth and efficient running of the business, continued services of Mr. Zainulbhai as a guiding force be available to ONDC. Hence, the Board appointed Mr. Zainulbhai as an Independent Director of the Company w.e.f. November 10, 2022.

In order to fill the vacant position of QCI Representative Director, QCI had nominated the candidature of Mr. Jaxay Shah, Chairman of QCI on the Board of the Company.

Pursuant to Article 14 of the Articles of Association of the Company, NSE Investments Ltd. and HDFC Bank Ltd. had nominated the candidatures of Mr. Ashishkumar Chauhan, MD & CEO of NSE and Mr. Ashish Parthasarthy, Treasurer-HDFC Bank as the Additional Directors (Nominee Directors) on the Board of the Company.

The Board of Directors of the Company had recommended the appointments of Mr. Thampy Koshy, Mr. Arvind Gupta, Mr. Ritesh Tiwari, Mr. Anil Agrawal, Mr. Ateesh Kumar Singh, Mr. Adil Zainulbhai, Mr. Jaxay Shah, Mr. Ashishkumar Chauhan and Mr. Ashish Parthasarthy as Directors of the Company to the Members for their approval in the ensuing Annual General Meeting. Further, Mr. Arvind Gupta, Mr. Ritesh Tiwari, Mr. Anil Agrawal, Mr. Ateesh Kumar Singh, Mr. Adil Zainulbhai, Mr. Jaxay Shah, Mr. Ashishkumar Chauhan and Mr. Ashish Parthasarthy are not disqualified from being appointed as Directors in terms of Section 164 of the Act and had given their consents, respectively.

Mr. Thampy Koshy is also not disqualified from being appointed as a Managing Director and had given his consent accordingly. The Board recommends appointment of Mr. Thampy Koshy as the Managing Director and CEO for a term of 3 years to the Members of the Company in the ensuing Annual General Meeting.

The Company has also received declarations from Mr. Arvind Gupta, Mr. Ritesh Tiwari and Mr. Adil Zainulbhai, Independent Director(s) of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Act;
- (ii) they have registered their names in the Independent Directors' Databank; and
- (iii) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Company has also appointed Mr. Tushar Hassija having Membership Number A33936, as a Whole-Time Company Secretary of the Company w.e.f. 17th August, 2022.

As on 31st March, 2022, the Board of the Company consist of 4 directors as:

1. Mr. Suresh Sethi – (Director)
2. Mr. Adil Zainulbhai – (Director)
3. Mr. Thampy Koshy – (Additional Director and Managing Director & CEO)
4. Mr. Arvind Gupta – (Additional Director)

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year under review, the Company had 4 (Four) Board meetings as on 12.01.2022, 27.01.2022, 18.02.2022 and 16.03.2021.

Sr. No.	Name of the Director	Board of Meetings	
		No. of Meetings Held	No. of Meetings attended
1	Mr. Adil Zainulbhai	4	4
2	Mr. Suresh Sethi	4	4
3	Mr. Thampy Koshy	2	2
4	Mr. Arvind Gupta	2	2

The Directors state that applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings', have been duly followed by the Company, to the extent applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

- a. in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts of the Company for the financial year ended March 31, 2022 on a 'going concern' basis; and
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

The Company has established in place a risk management framework to identify, monitor and minimize risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks pattern and potential impact analysis at the Company level and continually obtains reasonable assurance from the management that all known and emerging risks have been identified and mitigated or managed.

STATUTORY AUDITORS

M/s Walker Chandiook & Co. LLP, Chartered Accountants (having FRN:. 001076N/N500013) were the First Statutory Auditors of the Company. Their term is upto the ensuing Annual General Meeting and being eligible, offer themselves for appointment for the period of Five years commencing from the Financial Year 2022-23 to 2026-27 i.e., from conclusion of First Annual General Meeting till the conclusion of Sixth Annual General Meeting of the Company to be held in the year

2027. The Board recommends their appointment as the Statutory Auditors of the Company to the Members in the ensuing Annual General Meeting.

The Company has received a confirmation from them that they are not disqualified from being appointed as Statutory Auditors of the Company.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.ondc.org/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

(a) Conservation of Energy

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve the energy. The Company evaluates the possibilities and various alternatives to reduce energy consumption. Further, use of low energy consuming LED lightings is being encouraged.

(b) Technology Absorption

The Company is conscious of implementation of latest technologies in key working areas. Technology is everchanging and employees of the Company are made aware of the latest working techniques and technologies for optimum utilisation of available resources and to improve operational efficiency. The Company is not engaged in manufacturing activities, therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable. During the year, there has been no expenditure on Research and Development.

(c) Foreign Exchange Earnings and Outgo

During the year, there was no foreign exchange earnings and outgo.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no instances / complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

During the year under review:

- 1) The Company had not issued any equity shares with differential voting rights as to dividend or voting or otherwise.
- 2) The Company had not issued any shares (including sweat equity shares) to Director or employees of the Company under any scheme.
- 3) No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 4) No invitation was made to the shareholders for buying back any of its shares.
- 5) The Company does not have any scheme of provisions of money for the purchase of its own shares by employees or by trustees for the benefits of the employees.
- 6) There were no changes in the nature of business of the Company.
- 7) The disclosures relating to vigil mechanism are not applicable on the Company.
- 8) No instances of frauds reported by the Statutory Auditors of the Company to the Board.
- 9) The provisions of Section 135 relating to Corporate Social Responsibility are not applicable.
- 10) The Company is not required to maintain cost records under the provisions of sub-section (1) of Section 148 of the Act.
- 11) There is no Corporate Insolvency Resolution Process application initiated / proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- 12) There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, employees, consultants, Department for Promotion of Industry and Internal Trade and various Government Authorities for the support extended to your Company's activities during the year under review. Your directors also acknowledge the Shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OPEN NETWORK FOR DIGITAL COMMERCE

Sd/-
Adil Zainulbhai
DIRECTOR
DIN: 06646490

Sd/-
T. Koshy
MANAGING DIRECTOR & CEO
DIN: 09479938

Date: New Delhi
Place: 01/12/2022

Independent Auditor's Report

To the Members of Open Network for Digital Commerce

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Open Network for Digital Commerce ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the period 30 December 2021 to 31 March 2022, the Cash Flow Statement for the period 30 December 2021 to 31 March 2022 and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and cash flows for the period 30 December 2021 to 31 March 2022.

Basis for Opinion

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

The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
12. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period 30 December 2021 to 31 March 2022;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 13 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 14 to the financial statements, no funds have been received by the

Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- ii. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Nalin Jain

Partner

Membership No.: 503498

UDIN: 22503498BAFEDL5925

Place: New Delhi

Date: 18 October 2022

Open Network For Digital Commerce
Balance Sheet as on 31 March 2022
CIN: U85300DL2021NPL391850
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2022
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	3	15,750.00
Reserves and surplus	4	(307.55)
		<u>15,442.45</u>
Current liabilities		
Other current liabilities	5	316.85
		<u>316.85</u>
TOTAL EQUITY AND LIABILITIES		<u>15,759.30</u>
ASSETS		
Non-current assets		
Intangible assets under development	10	-
Current assets		
Cash and bank balances	6	15,759.30
		<u>15,759.30</u>
TOTAL ASSETS		<u>15,759.30</u>

The accompanying significant accounting policies and other explanatory information form an integral part of these financial statements.

This is the Balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered accountants

Firms Registration Number: 001076N/N500013

**For and on behalf of Board of Directors of
Open Network for Digital Commerce**

Sd/-
Nalin Jain
 Partner
 Membership No.: 503498

Sd/-
Adil Zainulbhai
 Director
 DIN: 06646490

Sd/-
Thampy Koshy
 Managing Director
 DIN: 09479938

Sd/-
Tushar Hassija
 Company Secretary
 Membership No. A33936

Place: New Delhi
Date: 18-Oct-2022

Place: New Delhi
Date: 18-Oct-2022

Place: New Delhi
Date: 18-Oct-2022

Place: New Delhi
Date: 18-Oct-2022

Open Network For Digital Commerce
Income and Expenditure Account for the period 30 December 2021 to 31 March 2022
CIN: U85300DL2021NPL391850
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	Notes	For the period 30 December 2021 to 31 March 2022
INCOME		
Revenue from operations		-
Other income	7	10.07
TOTAL INCOME (A)		10.07
EXPENDITURE		
Employees benefits expenses	8	14.04
Other expenses	9	303.58
TOTAL EXPENDITURE (B)		317.62
Deficit for the period	(A-B)	(307.55)

The accompanying significant accounting policies and other explanatory information form an integral part of these financial statements

This is the Income and expenditure account referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors
Open Network for Digital Commerce

Sd/-
Nalin Jain
Partner
Membership No.: 503498

Sd/-
Adil Zainulbhai
Director
DIN: 06646490

Sd/-
Thampy Koshy
Managing Director
DIN: 09479938

Sd/-
Tushar Hassija
Company Secretary
Membership No. A33936

Place: New Delhi
Date: 18-Oct-2022

Place: New Delhi
Date: 18-Oct-2022

Place: New Delhi
Date: 18-Oct-2022

Place: New Delhi
Date: 18-Oct-2022

Open Network For Digital Commerce
Cash Flow Statement as on 31 March 2022
CIN: U85300DL2021NPL391850
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the period 30 December 2021 to 31 March 2022
A. Cash flow from operating activities	
Loss before tax	(307.55)
Adjustments	-
Operating profit before working Capital Changes	(307.55)
Changes in working capital:	
Other current liabilities	316.85
Cash generated from operations	9.30
Income tax	-
Net cash generated from operating activities (A)	9.30
B. Cash flow from financing activities	
Proceeds From issue of equity shares	15,750.00
Net cash generated from financing activities (B)	15,750.00
Net Increase in cash and cash equivalents (A+B)	15,759.30
Cash & Cash Equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (refer note 6)	15,759.30

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS 3, 'Cash Flow Statements'.

The accompanying significant accounting policies and other explanatory information form an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors

Open Network for Digital Commerce

Sd/-

Nalin Jain

Partner

Membership No.: 503498

Sd/-

Adil Zainulbhai

Director

DIN: 06646490

Sd/-

Thampy Koshy

Managing Director

DIN: 09479938

Sd/-

Tushar Hassija

Company Secretary

Membership No. A33936

Place: New Delhi

Date: 18-Oct-2022

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Place: New Delhi

Date: 18-Oct-2022

Place: New Delhi

Date: 18-Oct-2022

1 Background of the company

Open Network For Digital Commerce ("the Company") is a "not for profit" company registered under Section 8 of the Companies Act 2013; incorporated on 30 December 2021. The Company has been incorporated with the primary objective to democratise digital and electronic commerce, moving it from a platform-centric model to an open network.

This aims to create new opportunities, curb digital monopolies and by supporting micro, small and medium enterprises and small traders and help them get on online platforms.

Open Network for Digital Commerce (ONDC) is a network based on open protocol and will enable local commerce across segments, such as mobility, grocery, food order and delivery, among others, to be discovered and engaged by any network-enabled application.

2 Significant accounting policies and other explanatory information

a. Basis of preparation of Financial Statements

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on accrual and going concern basis under the historical cost convention. The management has evaluated sufficiency of resources to meet its cash flow requirements for foreseeable future and accordingly considers it appropriate to prepare these financial statements on a going concern basis.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Division I of Schedule III to the Act.

b. Use of estimates

The preparation of financial statement in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Interest income

Interest income on fixed deposits is recognized on a time proportion basis over the term of the fixed deposits.

d. Employee benefits

Short-term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Income and Expenditure Account in the period in which the employee renders the related service.

e. Cash & Cash Equivalents

Cash and cash equivalents comprise cash in hand, balance in current accounts, demand deposits with banks and short-term highly liquid Investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value

f. Provisions an contingent liabilities

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence/ non- occurrence of one or more uncertain events, not fully with in the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made or where the possibility of outflow of resources is remote.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation In respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Open Network For Digital Commerce

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

CIN: U85300DL2021NPL391850

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at 31 March 2022
3 Share Capital	
Authorised	
5,00,00,000 Equity Shares of ₹ 100/- Each	50,000.00
	50,000.00
Issued, Subscribed & Paid Up	
1,57,50,000 Equity Shares of ₹ 100/- Each Fully Paid Up	15,750.00
Total	15,750.00

3.1 The reconciliation of the number of Shares outstanding is set out below:

Particulars	As at 31 March 2022	
	Number of shares	Amount (₹)
Shares Issued during the year	15,750,000	15,750.00
Shares outstanding at the end of the year	15,750,000	15,750.00

3.2 Details of equity shares held by promoters

Name of Shareholder	As at 31 March 2022	
	Number of shares	% of Holding
Quality Council of India	1,000,000	6.35%
Protean eGov Technologies Limited (Formerly NsdI E-Governance Infrastructure Limited)	1,000,000	6.35%

3.3 Shareholders holding more than 5 percent shares in the Company

Name of the shareholder	As at 31 March 2022	
	Number of shares	% of Holding
Quality Council of India	1,000,000	6.35%
Protean eGov Technologies Limited (Formerly NSDL E-Governance Infrastructure Limited)	1,000,000	6.35%
NSE Investments Limited	1,000,000	6.35%
Kotak Mahindra Bank Limited	1,000,000	6.35%
Axis Bank Limited	1,000,000	6.35%
HDFC Bank Limited	1,000,000	6.35%
IDFC FIRST Bank	1,000,000	6.35%
Small Industries Development Bank of India (SIDBI)	1,000,000	6.35%
State Bank of India	1,000,000	6.35%
National Bank for Agriculture and Rural Development (NABARD)	1,000,000	6.35%
Bank of Baroda	1,000,000	6.35%
Central Depository Services (India) Limited	1,000,000	6.35%
ICICI Bank Limited	1,000,000	6.35%
Punjab National Bank	1,000,000	6.35%

3.4 Terms and rights attached to the equity shares

The company has one only class shares referred to as equity shares having a face value of ₹ 100 per share. Each equity shareholder is entitled to one vote per share held.

In the event of the liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.5 There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by the way of bonus issues and bought back during the current reporting period.

Open Network For Digital Commerce

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

CIN: U85300DL2021NPL391850

(All amounts in ₹ unless otherwise stated)

Particulars	As at 31 March 2022
4 Reserves & Surplus	
Opening Balance	-
Deficit for the period ended	(307.55)
Closing balance	<u>(307.55)</u>
5 Other Currents Liabilities	
Statutory dues	6.60
Expense payable*	310.25
Total	<u>316.85</u>
* Includes amount incurred by Quality Council Of India on behalf of the Company for the pupose of incorporation amounting to ₹ 252.54 lakhs.	
6 Cash and bank balances	
Cash and Cash Equivalent	
Balances with banks	
- in current accounts	15,759.30
Total	<u>15,759.30</u>

(This space has been left blank intentionally)

Open Network For Digital Commerce

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

CIN: U85300DL2021NPL391850

(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the period 30 December 2021 to 31 March 2022
7 Other income	
Interest on savings bank account	10.07
	<u>10.07</u>
8 Employess benefits expenses*	
Salaries, wages and bonus	14.04
	<u>14.04</u>
*Company is not required to make contribution to gratuity and provident fund as per the payment of Gratuity act, 1972 and The Employees' Provident Funds And Miscellaneous Provisions Act,1952 since it does not meet the criteria for minimum number of employees.	
9 Other expenses	
Rates and taxes (refer note (b) below)	252.37
Legal and professional expenses (refer note (b) below)	44.82
Payment to auditors (Refer note (a) below)	5.00
Travelling and conveyance expenses	1.26
Business promotion expenses	0.13
	<u>303.58</u>
a. Payment to auditor (excluding applicable taxes):	
Statutory audit	5.00
b. Includes pre-incorporation expenes incurred.	

10 Quality Council of India ("QCI") had received a grant from DPIIT, Government of India for setting up of the Company and developing the network. During the period ended 31 March 2022, QCI had spent ₹ 56.67 lakhs for development of network on behalf of the Company, from the grant received. Also, QCI had spent ₹ 459.50 lakhs during the year ended 31 March 2022, on behalf of the Company from the grant received for various other acitivities in accordance with scaling up order received from DPIIT, Government of India.

11 Related party disclosures

Related party disclosures, as required by the Accounting Standard 18 - Related Party Disclosures

(i) Shareholder:

Quality Council of India

(ii) Key Management Personnel:

Mr. Thampy Koshy, Managing Director and CEO

(iii) The following transactions were carried out with the related parties in the ordinary course of business:

Description	For the period 30 December 2021 to 31 March 2022
Transactions during the period	
Shareholder	
Quality Council of India	
Incorporation expenses incurred on behalf of the Company	252.54
Key Management Personnel	
Mr. Thampy Koshy	
Salary expense	14.04

(iv) Balance as at the period end

Description	As at 31 March 2022
Balances at the period end	
Shareholder	
Quality Council of India	
Incorporation expenses incurred on behalf of the Company	252.54
Key Management Personnel	
Mr. Thampy Koshy	
Salary expense	14.04

Open Network For Digital Commerce

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

CIN: U85300DL2021NPL391850

(All amounts in ₹ unless otherwise stated)

- 12 The Company was incorporated on 30 December 2021. Accordingly, the statement of Income and Expenditure is for the period 30 December 2021 to 31 March 2022 and therefore, previous year figures have not been presented in these financial statements.
- 13 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- 14 The Company have not received any funds from any person(s) or entity(ies), including foreign entities (the Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall
- (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 15 The company has applied for registration under section 12A of Income-tax Act, 1961, subsequent to the reporting date and will claim exemption on its income under Section 10(23C)(iv) of the aforesaid Act from the AY 2023-24 to AY 2025-26, hence, no provision for income tax and deferred tax has been made in the financial statements.
- 16 The outbreak of Corona Virus (COVID 19) declared as pandemic globally and in India causing significant disturbance and slowdown of economic activity. The management has evaluated the possible effects on the business and carrying value of its assets and expects to duly realise the same and believes that there is no significant impact of COVID 19 on the financial position and the operations of the Company. However, the impact of the aforementioned global health pandemic may be different from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions including its corresponding impact on the Company.

For Walker Chandiok & Co LLP

Chartered accountants

Firms Registration Number: 001076N/N500013

For and on behalf of Board of Directors of

Open Network for Digital Commerce

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Nalin Jain
Partner
Membership No.: 503498

Sd/-
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Director
DIN: 06646490

Sd/-
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Managing Director
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