



July 19, 2024

BSE Limited
Corporate Services Department
Phiroze Jeejeeboy Towers
Dalal Street, Mumbai-400 001

Scrip Symbol: QUINT
Scrip Code: 539515

Subject: Notice convening the Meeting of the Equity Shareholders of Quint Digital Limited pursuant to the Order of the Hon'ble National Company Law Tribunal, New Delhi Bench, in the matter of Scheme of Arrangement amongst Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Limited ("QDL" or "Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme")

Reference: Intimation under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("**Listing Regulations**") and pursuant to the Order dated July 11, 2024, by the Hon'ble National Company Law Tribunal, Delhi Bench ("**NCLT**"), notice is hereby given that the meeting of the Equity Shareholders of Quint Digital Limited is scheduled to be held on Saturday, August 24, 2024, at 11:00 A.M, through Video Conferencing ("**VC**") for the purpose of considering, and if thought fit, approving the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("**QML**" or "**Transferor Company**") with and into Quint Digital Limited ("**QDL**" or "**Company**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "**Act**").

Members holding shares either in physical form or in dematerialized form as on Friday, July 12, 2024, ("**Cut-off date**") will be eligible for e-voting and to attend the meeting through VC. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the Listing Regulations as well as other applicable circulars issued by SEBI, the General Circulars issued by Ministry of Corporate Affairs for providing e-voting facility at general meeting convened over VC and Secretarial Standards-2, the Company will be providing the facility of remote e-voting prior to the Meeting and e-voting at the Meeting in respect of the business to be transacted at the Meeting. For the Meeting, the Company has appointed Central Depository Services (India) Limited ("**CDSL**") to provide the facility of casting votes by the shareholders using remote e-voting /e-voting system.

QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374

Corporate Office: Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818

Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L63122DL1985PLC373314



The period for remote e-voting prior to the Meeting will commence on Wednesday, August 21, 2024 (9:00 A.M. IST) and ends on Friday, August 23, 2024 (5:00 P.M. IST). CDSL will disable the remote e-voting system thereafter.

The detailed instructions for joining the Meetings(s) through VC, manner of casting vote through remote e-voting/e-voting and registration of e-mail addresses of the shareholders for the Meetings are provided in the Notice of the aforesaid meeting.

We enclose herewith a copy of the [Notice of the NCLT Convened Meeting](#) along with the Explanatory Statements, as required under Section(s) 102, 230 – 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Listing Regulations and applicable SEBI Circulars. The related Annexures for the aforesaid Notices are available on the website of the Company at [Scheme and related documents with respect to the Arrangement](#), and on the website of the CDSL at www.evotingindia.com as well as on the website of the BSE Limited ("BSE") at www.bseindia.com.

You are requested to take the above information on record.

Yours sincerely,
For Quint Digital Limited

Tarun Belwal
Company Secretary & Compliance Officer
M. No. A39190

Enclosed: Notice along with the explanatory statement

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NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED

(Pursuant to the Order dated July 11, 2024, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench - Court-II)

Day	Saturday
Date	August 24, 2024
Time	11:00 A.M. (IST)
Mode	Through Video Conferencing ("VC")
Mode of Voting	Remote e-voting and e-voting at the meeting
Venue of the Meeting	Registered Office (Deemed Venue for VC meeting)
Commencement of remote e-voting	Wednesday, August 21, 2024, at 9:00 A.M. IST
End of remote e-voting	Friday, August 23, 2024, at 5:00 P.M. IST

List of Documents Enclosed

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Copies of the relevant documents may also be obtained at the Registered Office of Quint Digital Limited at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi – 110 008, India between Monday to Friday between 9:00 A.M. to 5:00 P.M., up to the date of the meeting or by email to the authorized representative of Quint Digital Limited at cs@thequint.com.

FORM NO. CAA 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the
Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement between

Quintillion Media Limited,
a company incorporated under the provisions of
Companies Act, 2013 having its registered office at
403, Prabhat Kiran, 17 Rajendra Place
New Delhi – 110 008
CIN: U74999DL2014PLC270795

**First Applicant Company /
Transferor Company**

AND

Quint Digital Limited,
a company incorporated under the provisions of
Companies Act, 1956 having its registered office at
403, Prabhat Kiran, 17 Rajendra Place
New Delhi – 110 008
CIN: L63122DL1985PLC373314

**Second Applicant Company /
Transferee Company**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED

To,

All the Equity Shareholders of **Quint Digital Limited (Second Applicant Company/ Transferee Company)**

1. **NOTICE** is hereby given that by an Order dated July 11, 2024, (date of pronouncement), the New Delhi Bench of the National Company Law Tribunal ("**NCLT**") in Company Application No. CA (CAA) No. 60/ND/2024 ("**NCLT Order**") has directed that a meeting to be held of the Equity Shareholders of Quint Digital Limited for considering, and if thought fit, approving with or without modifications, following resolution for approving the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("**QML**" or "**Transferor Company**") with and into Quint Digital Limited ("**QDL**" or "**Company**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 (as amended), and other applicable provisions, if any:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and applicable rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the sanction by the National Company Law Tribunal, New Delhi Bench ("**NCLT**") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the equity shareholders be and is hereby accorded to the Scheme of Arrangement between Quintillion Media Limited ("**QML**" or "**Transferor Company**") and Quint Digital Limited ("**QDL**" or "**Company**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 ("**Act**") for a) Amalgamation of the Transferor Company with the Transferee Company; and thereafter b) Reduction of capital of the Transferee Company in the manner set out in the Scheme.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and effectively

implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Directors may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

2. In pursuance of the NCLT Order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting (“Meeting”)**, at which time and place the said Equity Shareholders are requested to attend.
3. Facility of remote e-voting (in addition to e-voting during the Meeting) will be available during the prescribed time period before the Meeting. Accordingly, the Equity Shareholders can additionally cast vote through remote electronic means (without attending the meeting) instead of voting in the Meeting.
4. Since, the Hon’ble NCLT has directed to convene the Meeting through video conferencing along with the facility of remote e-voting, therefore, the facility of appointment of proxies will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, a body corporate being the equity shareholder of the Transferee Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Act to participate in the Meeting and vote through e-voting or through remote e-voting commencing from August 21, 2024, at 9:00 AM and ending on August 23, 2024, at 5:00 PM provided that in pursuance of Rule 10 of the Merger Rules (defined hereinafter), a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Transferee Company not later than 48 hours before the Meeting.

5. The copies of the said Scheme and the Explanatory Statement drawn as per the provisions of Section 230-232 read with Section 66 and Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) together with all the annexures specified under index to this Notice can be obtained free of charge at the Registered Office of the Transferee Company situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi – 110 008 during 9:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

Furthermore, copy of the Scheme and the Explanatory Statement along with all the annexures specified under index to this Notice and the relevant accompanying documents will be placed on the website of the Company <https://quintdigitalmedia.com> and on the website of the Central Depository Services (India) Ltd (the “CDSL”) i.e. www.evotingindia.com and at the relevant sections of the website of the BSE Limited (www.bseindia.com).

6. The Hon'ble NCLT has appointed Mr. Vishawjeet Singh, as the Chairperson and Mr. Nikhil Palli, Advocate as the Scrutinizer for the aforesaid Meeting. The abovementioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Dated this 19th day of July 2024

Place: New Delhi

Sd/-
Mr. Vishawjeet Singh
Chairperson of the Meeting

NOTES:

1. The present Meeting is proposed to be convened through Video Conferencing in terms of the Affairs ("**MCA**"), relevant provisions of the Companies Act, 2013, as applicable, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of the law.
2. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Transferee Company.
3. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 of Companies Act, 2013 and other applicable provisions of applicable law, if any, read with the applicable rules made thereunder and the MCA General Circulars, the Transferee Company is providing facility for voting by e-voting to all the Equity Shareholders of the Transferee Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Transferee Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating e-voting to enable the Equity Shareholders to cast their votes electronically instead of physical mode. In terms of the General Circulars issued by the MCA, voting can be done only by remote e-voting. As the e-voting does not require a person to attend to a meeting physically, the Equity Shareholders are strongly advised to use the remote e-voting procedure by themselves and not through any other person/ proxies.
4. Equity Shareholders holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., Friday, July 12, 2024, will have to cast their votes electronically on the resolutions as set out in the Notice through the electronic voting system of the CDSL either before the date of the Meeting (referred to as 'remote e-voting') or during the Meeting.
5. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Equity Shareholders(s) on the cut-off date i.e., Friday, July 12, 2024. A person who is not a shareholder as on the cut-off date should treat this notice for information purposes only.
6. As per the directions of the Hon'ble NCLT, the quorum of the Meeting of the Equity Shareholders shall be 2,522 in number or 40% in value of the total equity capital. However, the said NCLT Order has not provided specific directions to address a case wherein the aforesaid quorum is not complete at the time of the meeting or within 30 minutes thereafter. In this respect, the Transferee

Company has filed a modification application with Hon'ble NCLT dated July 15, 2024, for issuing the following directions as part of said Order.

(i) Modify the Order dated July 11, 2024, to insert the following paragraph to be read as below:

"If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting."

(ii) Modify the Order dated July 11, 2024, to the extent that the time limit for sending notices to the statutory authorities under Section 230(5) of the Companies Act, 2013, is at least 30 days in advance before the scheduled date of the meeting or any other time limit as may deem fit by the Hon'ble Tribunal.

(iii) Modify the Order dated July 11, 2024, to the extent that the prescribed form of proxy is not applicable/ required to be sent along with the notices to the equity shareholders.

As on the date of this Notice, the aforesaid application is pending before the Hon'ble NCLT.

Post approval of the modification application by the Hon'ble NCLT in case the quorum of the Meeting (as mentioned under the NCLT Order) is not present at the start of the Meeting, the Chairperson shall adjourn the Meeting for 30 minutes and the Equity Shareholders present after 30 minutes shall be deemed to be quorum for the Meeting. The modification order to be issued by the Hon'ble NCLT shall be uploaded on the website of the Transferee Company (<https://quintdigitalmedia.com>), website of CDSL i.e., www.evotingindia.com and at the relevant sections of the website of the BSE Limited ("**BSE**") (www.bseindia.com).

7. Since, the Transferee Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting/ e-voting at the Meeting, no separate procedure for voting through remote e-voting/ e-voting for the Meeting, would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its public shareholders in terms of the Master Circular issued by Securities and Exchange Board of India ("**SEBI**") SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"). The Notice sent to the Equity Shareholders of the Transferee Company would also be deemed to be the Notice sent to the public shareholders of the Transferee Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
8. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting.
9. In terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Transferee Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.
10. As required by the NCLT Order, the details pertaining to this notice of aforesaid Meeting will be published through advertisement in "Financial Express" (English) and "Jansatta" (Hindi) indicating

the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act shall be provided free of charge at the Registered Office of the Transferee Company.

11. Only Equity Shareholders of the Transferee Company may attend this meeting through Video Conferencing and vote through e-voting system.
12. Institutional/ Corporate Equity Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution/ authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution/ authorization may be sent to the scrutinizer at: nikhilpalli@plf.co.in with cc to cs@thequint.com.
13. Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/ available and therefore the proxy form, route map and attendance slip are not annexed to this notice.
14. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the Meeting, will not be entitled to vote during the Meeting.
15. Equity Shareholders attending the Meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum.
16. Notice of the Meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://quintdigitalmedia.com>. Such documents will also be submitted with the BSE for displaying the same on their website at <https://www.bseindia.com/>.
17. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **August 21, 2024, at 09:00 A.M.** and ends on **August 23, 2024, at 05:00 P.M.** During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **July 12, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the cut-off date should treat the Notice of this Meeting for information purposes only.
- ii. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, July 12, 2024.

- iii. Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.
- iv. Any person or non-individual Shareholders who acquires shares of the Transferee Company and becomes a Member of the Transferee Company after dispatch of the Notice and holding shares as of the cut-off date may follow the steps mentioned below for remote e-voting.
- v. Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations / circular, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with other applicable regulation / circular, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.
- ii. Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during

	<p>the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43 or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue with login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990, 1800 22 44 30, 022-4886 7000 and 022-2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- iii. Login method of e-voting and joining virtual meeting for members other than individual shareholders & physical shareholders.
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on the “shareholders” module.
 3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

Details	For Members holding shares in Demat Form other than individual and Physical Form
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PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details.

- iv. After entering these details appropriately, click on “SUBMIT” tab.
- v. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vii. Click on the EVSN for the “**Quint Digital Limited**” on which you choose to vote.
- viii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ix. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- x. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xiii. If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

xiv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xv. Additional Facility for Non – Individual Members and Custodians –Remote Voting

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at nikhilpalli@plf.co.in and to the Company at the email address viz cs@thequint.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions For Participation At The Meeting Through VC And E-Voting During The Meeting:

1. The procedure for attending meeting & e-voting on the day of the meeting is same as the instructions mentioned above for e-voting.
2. After login, click on the ‘VC’ link appearing against the Electronic Voting Sequence Number (‘EVSN’) of Quint Digital Limited to attend the Meeting.
3. The Members who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting through VC.
4. In case any Member, who had voted through remote e-voting, casts his vote again at the e-voting provided during the Meeting, then the votes cast during the Meeting shall be considered as invalid.
5. Members are requested to join the proceedings of the Meeting through desktops / laptop / iPad with high-speed internet connectivity for better experience and smooth participation.
6. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
7. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
8. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
9. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of CDSL.

Process for those members whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. **For Physical Shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at pravin.cm@skylinerta.com.
2. **For Demat Shareholders-** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company's Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at pravin.cm@skylinerta.com.

Members holding shares in demat form are requested to refer to the login method explained above or may contact the Company at cs@thequint.com in case of any queries.

Those members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- a) Members holding shares in physical form are requested to submit duly filed Form ISR-1 (available on the website of the Company at www.quintdigitalmedia.com) and signed along with following details to the Company's Registrar and Share Transfer Agent, Skyline Financial Services Pvt. Ltd, having office at A-506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri- East, Mumbai, Maharashtra- 400072 at the email address: pravin.cm@skylinerta.com:
 - i. Full Name:
 - ii. Address:
 - iii. Email address:
 - iv. No. of shares held:
 - v. Folio no.:
 - vi. Certificate No.:
 - vii. Distinctive No.:
 - viii. Scan copy of PAN and Aadhaar Card:
- b) Members holding shares in electronic form are requested to register the same with the Depository Participant(s) where they maintain their demat account.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the
Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement between

Quintillion Media Limited,
a company incorporated under the provisions of
Companies Act, 2013 having its registered office at
403, Prabhat Kiran, 17 Rajendra Place
New Delhi – 110 008
CIN: U74999DL2014PLC270795

**First Applicant Company /
Transferor Company**

AND

Quint Digital Limited,
a company incorporated under the provisions of
Companies Act, 1956 having its registered office at
403, Prabhat Kiran, 17 Rajendra Place
New Delhi – 110 008
CIN: L63122DL1985PLC373314

**Second Applicant Company /
Transferee Company**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY THE NATIONAL COMPANY LAW TRIBUNAL AT NEW DELHI BENCH OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED

1. Pursuant to an Order dated July 11, 2024, (date of pronouncement) passed by the Hon'ble National Company Law Tribunal at New Delhi Bench ("NCLT"), in Company Application No. CA (CAA) No. 60/ND/2024 ("NCLT Order"), meeting of the Equity Shareholders of Quint Digital Limited will be convened and held through video conferencing on Saturday, August 24, 2024, at 11:00 A.M. (IST) ("Meeting"), for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Limited ("QDL" or "Transferee Company") and their respective shareholders and creditors ("Scheme").

Voting may be made through remote e-voting which will be available during the below mentioned period before the Meeting and through e-voting platform which will be available during the Meeting:

Commencement of remote e-voting	Wednesday, August 21, 2024 at 9:00 A.M. IST
End of remote e-voting	Friday, August 23, 2024 at 5:00 P.M. IST

2. This Scheme seeks to undertake the following:
- Amalgamation (merger by way of absorption) of the Transferor Company with that of the Transferee Company, being the 100% holding company of the Transferor Company; and
 - Reduction of capital of the Transferee Company in the manner set out in the Scheme.
3. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation and the reduction of capital, which has been approved by the Board of Directors of the Transferor Company as well as the Transferee Company at their Board Meetings held on August 14, 2023, is attached herewith and forms a part of this Explanatory Statement.
4. The details of the Directors of the Transferor Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Parshotam Agarwal Dass	Yes	-	-
2.	Piyush Jain	Yes	-	-
3.	Vandana Malik	Yes	-	-

5. The details of the Directors of the Transferee Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Raghav Bahl	Yes	-	-
2.	Ritu Kapur	Yes	-	-
3.	Vandana Malik	Yes	-	-
4.	Mohan Lal Jain	Yes	-	-
5.	Parshotam Agarwal Dass	Yes	-	-
6.	Sanjeev Krishana Sharma	Yes	-	-
7.	Abha Kapoor	Yes	-	-

6. **Background of the Companies:**

I. Quintillion Media Limited (“QML” or “Transferor Company”)

- a) QML (*formerly known as Quintillion Media Private Limited*) (PAN: AAACQ3555B) is a public limited company incorporated under the provisions of Companies Act, 2013 in the National Capital Region of Delhi on August 23, 2014. QML converted its status from a ‘private limited company’ to a ‘public limited company’ vide certificate dated March 22, 2022.
- b) QML has its Corporate Identification Number as U74999DL2014PLC270795. The Registered Office of the QML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.
- c) QML is a wholly owned subsidiary of QDL, i.e., 100% of the paid-up share capital of QML is held by QDL along with its nominees. In addition, QDL also holds 100% of the convertible securities issued by QML.
- d) The objective of the QML is to, directly and indirectly, carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc. The main objects of QML as set out in its Memorandum of Association are reproduced herein below:
 1. *To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of running a website through any mode (including but not limited to web, digital or mobile) and which may include various information (including but not limited to current affairs, lifestyle, entertainment) or providing/ operating Internet services, web based electronic commerce or any kind of content and other allied services.*
 2. *To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, media, applications, program and*

software of all types and kinds and on various formats, including but not limited to audio content, video content, whether through television or otherwise, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future.

3. *To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form or otherwise and exploit the same for business and commercial purposes in any form and manner including making them available transmitting on phone or online or in any other manner and method as deem fit.*
 4. *To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of services in relation thereto and to do all such other acts and things as are necessary and incidental thereto.*
 5. *To carry on the business of hosting web pages, e-commerce and e-training, information source on-line, news internet channels, video conferencing, e-mail through internet, internet telephony, fulfilling customized requirements through different link between sites or business portals or any other activity connected with the internet business.*
- e) The authorized, issued, subscribed and paid-up share capital of QML as on July 12, 2024, was as under:

Particulars	Amount (INR)
Authorized Share Capital	
13,00,00,000 Equity Shares of Rs. 10/- each	1,30,00,00,000
Total	1,30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
8,50,00,000 Equity Shares of Rs.10/- each	85,00,00,000
Total	85,00,00,000

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- f) The details of the debentures of QML as on July 12, 2024, was as under:

Particulars	Amount (INR)
Compulsorily Convertible Debentures (“CCDs”)	
2,11,54,000 CCDs of Rs. 100/- each	2,11,54,00,000
Total	2,11,54,00,000
Optionally Convertible Zero-Coupon Debentures (“OCZCDs”)	
60,10,000 OCZCDs of Rs.100/- each	60,10,00,000
Total	60,10,00,000

There are no debenture trustees appointed in relation to the CCDs and OCZCDs.

- g) The details of the promoters of QML are as under:

S. No.	Name of the Promoter	Address
1.	Quint Digital Limited	Registered Office: 403 Prabhat Kiran, 17 Rajendra Place, New Delhi - 110008

- h) The details of the directors of QML are as under:

S. No.	Name of the Director	DIN	Address
1.	Parshotam Agarwal Dass	00063017	Shri Radha Krishna Apartment, Flat No- A- 604 Plot No-23, Sector- 7, Dwarka, South -West Delhi 110 075
2.	Piyush Jain	02466244	Flat No C- 101, Ambience Tiverton, Plot F-33, Near Jain Mandir, Sector- 50, Noida, 201 301
3.	Vandana Malik	00036382	301/401, Aquamarine, Plot number 273 -B Carter Road Bandra West Mumbai 400 050

II. Quint Digital Limited (“QDL” or “Transferee Company”)

- a) QDL (formerly known as Quint Digital Media Limited) (also formerly known as Gaurav Mercantile Limited) (PAN: AAACG1100E) is a public limited company incorporated on May 31, 1985, under the provisions of Companies Act, 1956.
- b) QDL was incorporated as ‘Gaurav Mercantile Limited’ vide Certificate of Incorporation dated May 31, 1985. The name was changed from ‘Gaurav Mercantile Limited’ to ‘Quint Digital Media Limited’ vide fresh Certificate of Incorporation dated September 21, 2020. Further, the name ‘Quint Digital Media Limited’ was changed to ‘Quint Digital Limited’ vide fresh Certificate of Incorporation dated October 25, 2023.
- c) QDL has its Corporate Identification Number as L63122DL1985PLC373314. The Registered Office of the QDL is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.

- d) The equity shares of QDL are listed on the BSE Limited (“BSE”).
- e) The objective of QDL is to carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment, etc. The main objects of QDL as set out in its Memorandum of Association are reproduced herein below:
1. *To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of running a website through any mode (including but not limited to web, digital or mobile) and which may include various information (including but not limited to current affairs, lifestyle, entertainment) or providing/ operating Internet services, web based electronic commerce or any kind of content and other allied services.*
 2. *To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, media, applications, program and software of all types and kinds and on various formats, including but not limited to audio content, video content, whether through television or otherwise, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future.*
 3. *To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form or otherwise and exploit the same for business and commercial purposes in any form and manner including making them available transmitting on phone or online or in any other manner and method as deem fit.*
 4. *To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of services in relation thereto and to do all such other acts and things as are necessary and incidental thereto.*
 5. *To carry on the business of hosting web pages, e-commerce and e-training, information source on-line, news internet channels, video conferencing, e-mail through internet, internet telephony, fulfilling customized requirements through different link between sites or business portals or any other activity connected with the internet business.*

6. *To carry on business as advertising and publicity agents, to purchase and sell advertising time or space on any media like newspaper, magazines, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmers on any form of media or medium including collection of charges and remittances thereof to principal to principles and any other activities related to or necessary in the context of the said business.*
7. *To carry on business of commodity trading by way of (including commodity derivatives) broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.*
8. *To carry on the business, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, as designers and developers of digital platforms including cloud hosted business platforms and computer application products with the use of an intelligent system designed to generate research reports for specific queries by leveraging the capabilities of advanced language models to provide users with detailed insights, analysis and recommendations and other comprehensive reports comprising text, images, graphs, financials, charts, maps, etc. and to render any kind of services for such platforms and products including implementation, technical and support services and other related services in India or outside India.*
9. *To establish, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, Information Technology (IT) enabled products and services centers specializing in data mining and intelligent analyses of data and any other customized software including internet and networking applications software, technical support services, internet access in international and domestic markets to carry out software development work and for the purpose to act as representative, advisor, consultant, know-how provider, sponsor, franchiser, licensor, job-worker and to do all other acts and things necessary for the attainment of the objects.*
- e) The authorized, issued, subscribed and paid-up share capital of QDL as on July 12, 2024, was as under:

Particulars	Amount (INR)
Authorized Share Capital	
8,00,00,000 Equity Shares of Rs. 10/- each	80,00,00,000
Total	80,00,00,000
Issued, Subscribed and Paid-up Share Capital *	
4,71,36,008 Equity Shares of Rs.10/- each	47,13,60,080
Total	47,13,60,080

**The Transferee Company has allotted 6,000 equity shares to the employees on July 10, 2024 pursuant to the Quint Digital Limited ESOP Plan 2020. The necessary corporate action for giving effect to the above allotment is presently in process.*

f) The details of the promoters of QDL are as under:

S. No.	Name of the Promoter	Address
1.	Raghav Bahl	Apartment No. KCB 9, 9th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, New Delhi – 110 048
2.	Ritu Kapur	Apartment No. KCB 9, 9th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, New Delhi – 110 048
3.	Mohan Lal Jain	T-3/V-1 LA Tropicana, Magazine road, Khyber pass, Civil Lines, North Delhi, Delhi-110 054
4.	RB Diversified Private Limited	301/401, Aquamarine, Plot number 273 -B Carter Road Bandra West Mumbai 400 050

a) The details of the Directors of QDL are as under:

S. No.	Name of the Director	DIN	Address
1.	Parshotam Agarwal Dass	00063017	Shri Radha Krishna Apartment, Flat No- A- 604 Plot No-23, Sector-7, Dwarka, South-West Delhi 110 075
2.	Vandana Malik	00036382	301/401, Aquamarine, Plot number 273 -B Carter Road Bandra West Mumbai 400 050
3.	Raghav Bahl	00015280	Apartment No. KCB 9, 9th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, New Delhi – 110 048
4.	Ritu Kapur	00015423	Apartment No. KCB 9, 9th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, New Delhi – 110 048
5.	Sanjeev Krishana Sharma	00057601	805 C.A Apartments Paschim Vihar New Delhi New Delhi 110 063
6.	Mohan Lal Jain	00063240	T-3/V-1 LA Tropicana, Magazine road, Khyber pass, Civil Lines, North Delhi, Delhi-110 054
7.	Abha Kapoor	01277168	501, Sunkist Building, 1 st Road, TPS 4, near Almeida Park, Bandra West, Mumbai, Maharashtra-400 050

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7. Rationale for the Scheme:

Integration of the Transferor Company with the Transferee Company can provide the following benefits to the shareholders/ stakeholders as under:

- a. Leading to a more efficient utilization of capital and creation of a consolidated base of assets and resources for future growth;
- b. Reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
- c. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;
- d. Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and
- e. Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth.

Reduction of the capital of the Transferee Company in the manner set out in this Scheme can provide the following benefits to the shareholders and stakeholders as under:

- a. The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company;
- b. The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve against the Profit and Loss Account in accordance with the manner set out in this Scheme; and
- c. The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Transferee Company.

The Scheme is in the interest of the shareholders, creditors and various other stakeholders of the respective companies and is not prejudicial to their interests.

8. Salient features of the Scheme:

- i. Clause 1.4 provides that the Appointed Date means April 1, 2023, or such other date as may be fixed by the National Company Law Tribunal or any other Appropriate Authority and accepted by the Board of Directors.
- ii. Clause 1.11 provides that the Effective Date means the last of the dates on which all the conditions and matters referred to in Clause 20 hereof have been fulfilled. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

- iii. Clause 6.1 provides that upon the coming into effect of the Scheme and with effect from the Appointed Date, all the assets, liabilities and the entire Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232, and other applicable provisions, of the Act and upon sanction of this Scheme by the NCLT without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date so as to become as from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.
- iv. Clause 7.1 provides that on the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.
- v. Clause 8.1 provides that all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against each of the Transferor Company under any statute, pending and/ or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- vi. Clause 9.1 provides that upon the coming into effect of the Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which any of the Transferor Company is a party and subsisting or having effect on the Appointed Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- vii. Clause 11.1 provides that any Tax liabilities under the Tax Laws including the Income Tax Act, allocable or related to the Undertaking of the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the Appointed Date, shall be transferred to the Transferee Company.
- viii. Clause 13.1 provides that the entire share capital of the Transferor Company is held by the Transferee Company. Hence, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

Accordingly, pursuant to this Scheme and on Amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

- ix. Clause 14.1 provides that upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations', as amended from time to time, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- x. Clause 14.1(c) provides that the inter-company investment in the form of the equity shares and convertible securities (including debentures) of the Transferor Company, and all inter-company balances, as appearing in the books of the Transferee Company and the Transferor Company, shall stand cancelled and there shall be no further obligation in that behalf.
- xi. Clause 15 provides that the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 16 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company as per Clause 14. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.
- xii. Clause 16 provide that upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.
- xiii. Clause 17.1 provides that upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.
- xiv. Clause 18.1 provides that immediately after Part III (amalgamation of the Transferor company with the Transferee Company) of the Scheme becoming effective including the accounting for the Amalgamation in accordance with Clause 14 hereinabove, the credit balance appearing in the Capital Reserve Account of the Transferee Company, including the Capital Reserve Account of the Transferor Company accounted in accordance with Clause 14 above and the amount of the Capital Reserve Account, if any, arising pursuant to the Amalgamation in the books of the Transferee Company, shall be set off against a) the debit balance appearing in the Profit and Loss Account of the Transferee Company as on the Appointed Date and b) the debit balance of the Profit and Loss Account of the Transferor Company as accounted by the Transferee Company in accordance with Clause 14 hereinabove.
- xv. Clause 18.2 provides that the utilization of the Capital Reserve Account as mentioned in Clause 18.1 hereinabove shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme under Section 230 to 232 of the Act shall be deemed to be an order under Section 66 and other applicable provisions of the Act and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary.

xvi. Clause 20.1 provides that the coming into effect of this Scheme is conditional upon and subject to:

- a. The Scheme being approved by requisite majorities of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT;
- b. The Scheme being approved by the public shareholders of Transferee Company or through e-voting in terms of Part - I (A)(10)(a) of the SEBI Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it. Further, the term “public” shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- c. The BSE issuing their observation/ no-objection letters, wherever required under the Applicable Law and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
- d. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- e. The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise under Section 230 to 232 of the Act and other applicable provisions of the Act;
- f. Filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act, with the Registrar of Companies, Delhi and/ or other applicable authority.

The aforesaid are the salient features of the Scheme. Words that have not been specifically defined hereinabove have the same meaning as provided under the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

9. The Transferor Company and the Transferee Company have not appointed any debenture trustee(s).
10. The Transferor Company and the Transferee Company have not taken any deposits within the meaning of the Companies Act, 2013 and rules framed thereunder and accordingly, have not appointed any deposit trustee(s).
11. No investigation proceedings have been instituted or are pending in relation to the Transferor Company and the Transferee Company under the provisions of the Companies Act, 2013, as applicable.
12. The entire share capital of the Transferor Company is held by the Transferee Company. Hence, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

Accordingly, pursuant to this Scheme and on amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect

of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be canceled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

Hence, in the absence of any share issuance under the Scheme, there is no requirement to undertake any valuation or obtain any valuation report for the proposed Scheme.

13. In terms of the provisions of the Securities and Exchange Board of India (“SEBI”) Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), a Fairness Opinion was also obtained from Sundae Capital Advisors Private Limited, a SEBI Registered Category 1 Merchant Banker (Registration No: INM000012494) on the Scheme. The Merchant Bankers – Sundae Capital Advisors Private Limited has given the following Fairness Opinion:

“Based on the information made available to us and to the best of our knowledge and belief, the treatment of amalgamation of the Transferor Company with and into the Transferee Company and the reduction of capital of the Transferee Company pursuant to the proposed Scheme of Arrangement, in our opinion, is fair and reasonable.”

A copy of the Fairness Opinion issued by Sundae Capital Advisors Private Limited is enclosed herewith as **Annexure-III**.

14. The Audit Committee of the Transferee Company in the meeting held on August 14, 2023, reviewed the Fairness Opinion, Rationale of the Scheme and recommended the proposed Scheme for favorable consideration by the Board of Directors of the Transferee Company, the Stock Exchange(s) and SEBI.
15. The Committee of Independent Directors of the Transferee Company in the meeting held on August 14, 2023, also reviewed and unanimously and recommended the proposed Scheme for favorable consideration by the Board of Directors of the Transferee Company, the Stock Exchange(s) and SEBI.
16. In terms of the provisions of the SEBI Master Circular, the Transferor Company has filed the requisite application(s) along with the draft Scheme and other documents with the BSE to obtain the Observation Letter/ No Objection to the proposed Scheme.
17. As required by the SEBI Master Circular, the Transferee Company filed the Complaint Report dated October 4, 2023 (indicating Nil Complaints) with the BSE.
18. The Transferee Company has received the no-objection/ observation letter to the Scheme from BSE vide its observation letter no. DCS/AMAL/AK/R37/3111/2023-24 dated March 27, 2024 (“**Observation Letter**”).

- a. Relevant extract from the Observation Letter issued by the BSE are reproduced below:

“In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.”

- b. Pursuant to the Observation Letter, the following documents are enclosed herewith as part of the notice to the Equity Shareholders:
- i. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Transferee Company, its Promoters and Directors (**Refer Annexure-VI**)
 - ii. Pre-Scheme and Post-Scheme assets, liabilities, revenue and net worth of the Transferor Company certified by a Chartered Accountant (**Refer Annexure-VII**).
 - iii. Pre-Scheme and Post-Scheme assets, liabilities, revenue and net worth of the Transferee Company certified by a Chartered Accountant (**Refer Annexure-VIII**).
 - iv. Information and documents submitted to BSE via query dated September 29, 2023, on the BSE portal *inter-alia* includes detailed explanation on how the scheme will be beneficial to the public shareholder of the Listed / Transferee company and the value derived by the public shareholders from the scheme of arrangement (**Refer Annexure-IX**).
19. The proposed Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble NCLT. No specific approval is required to be obtained from any other government authority for the present Scheme.
20. **Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**
- a. Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company as the entire share capital of the Transferor Company is held by the Transferee Company.
 - b. Upon the Scheme becoming effective, there will no change in the shareholding pattern of the Transferee Company.
 - c. Further, the reduction of capital of the Transferee Company in the manner set out in the Scheme will not result into any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business.
 - d. On the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.
 - e. In respect of the Scheme, no liabilities of the creditors of the Transferee Company are being reduced or being extinguished under the Scheme.
 - f. The liabilities of the creditors of the Transferor Company shall stand transferred to the

Company without causing any change in the original terms as agreed.

- g. Further, upon the Scheme becoming effective, all convertible securities issued by the Transferor Company to the Transferee Company shall stand cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- h. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Transferee Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are the common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel. Save as aforesaid, none of the said Directors or the Key Managerial Personnel have any material interest in the Scheme.

Report adopted by the Board of Directors of the Transferor Company and the Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure-X** and **Annexure-XI** respectively.

21. Shareholding of the Directors and Key Managerial Personnel:

- a. Detail of present shareholding of the Directors and Key Managerial Personnel of the Transferor Company in the Transferor Company and the Transferee Company either singly or jointly or as nominee, is as under:

S. No.	Name of Director/ KMP and their Designation	No. of Shares held as on July 12, 2024	
		Transferor Company	Transferee Company
1.	Parshotam Agarwal Dass Director	Nil	Nil
2.	Piyush Jain Director	1*	24,000
3.	Vandana Malik Director	Nil	Nil

**Holding 1 share as a nominee of Quint Digital Limited, i.e., the Transferee Company*

- b. Detail of present shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferor Company and the Transferee Company either singly or jointly or as nominee, is as under:

S. No.	Name of Director/ KMP and their Designation	No. of Shares held as on July 12, 2024	
		Transferor Company	Transferee Company
1.	Raghav Bahl Non-Executive Director**	1,38,60,426	1*
2.	Ritu Kapur Managing Director & CEO**	78,71,171	1*
3.	Vandana Malik Non-Executive Director	Nil	Nil
4.	Parshotam Dass Agarwal Independent Director	Nil	Nil
5.	Mohan Lal Jain Non-Executive Director	39,42,100	1*
6.	Sanjeev Krishana Sharma Independent Director	Nil	Nil
7.	Abha Kapoor Independent Director	Nil	Nil

*Holding 1 share each as a nominee of Quint Digital Limited, i.e., the Transferee Company

**RB Diversified Private Limited, a promoter entity and owned 100% by Raghav Bahl and Ritu Kapur, holds 35,21,124 equity shares of the Transferee Company as on July 12, 2024.

22. Pre-Scheme Share Capital Structure:

- a. Pre-Scheme Share Capital Structure of the Transferor Company is given as below:

Particulars	No. of Shares (Rs. 10 each)	Amount (INR)
Issued, Subscribed and Paid-up Equity Share Capital	8,50,00,000	85,00,00,000

- b. Pre-Scheme Share Capital Structure of the Transferee Company is given as below:

Particulars	No. of Shares (Rs. 10 each)	Amount (INR)
Issued, Subscribed and Paid-up Equity Share Capital*	4,71,36,008	47,13,60,080

**The Transferee Company has allotted 6,000 equity shares to the employees on July 10, 2024 pursuant to the Quint Digital Limited ESOP Plan 2020. The necessary corporate action for giving effect to the above allotment is presently in process.*

23. Post-Scheme share capital structure:

- a. In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.
- b. The entire share capital of the Transferor Company is held by the Transferee Company. Hence, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to this Scheme and on amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be canceled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- c. Upon the Scheme becoming effective, all convertible securities issued by the Transferor Company to the Transferee Company shall stand cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- d. Hence, there will be no change in the pre and post scheme share capital structure of the Transferee Company. The post-Scheme Share Capital Structure of the Transferee Company is given as below:

Particulars	No. of Shares (Rs. 10 each)	Amount (INR)
Issued, Subscribed and Paid-up Equity Share Capital*	4,71,36,008	47,13,60,080

**The Transferee Company has allotted 6,000 equity shares to the employees on July 10, 2024 pursuant to the Quint Digital Limited ESOP Plan 2020. The necessary corporate action for giving effect to the above allotment is presently in process.*

Further, in pursuance of the Quint Digital Limited Employee Stock Option Plan 2020, certain employee stock options may get vested and/or exercised due to which additional equity shares may have/be issued & allotted before the Effective Date as defined under the Scheme.

24. Pre-Scheme and Post-Scheme Equity Shareholding Pattern:

- a. Pre-Scheme and Post-Scheme Share Equity Shareholding Pattern of the Transferor Company is given as on July 12, 2024, as below:

Category of Shareholder	Pre-Scheme		Post-Scheme	
	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
Promoter and promoter group	8,50,00,000	100	In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.	
Total Shareholding of Promoter & Promoter' Group (A)	8,50,00,000	100		
Public Shareholding	-	-		
Total Public Shareholding (B)	-	-		
Total (A+B)	8,50,00,000	100		

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- b. Pre-Scheme and Post-Scheme Share Equity Shareholding Pattern of the Transferor Company is given as on July 12, 2024, as below:

Category of Shareholder	Pre-Scheme		Post-Scheme	
	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
Promoter and promoter group	2,91,94,821	61.94	2,91,94,821	61.94
Total Shareholding of Promoter & Promoter' Group (A)	2,91,94,821	61.94	2,91,94,821	61.94
Public Shareholding*	1,79,41,187	38.06	1,79,41,187	38.06
Total Public Shareholding (B)	1,79,41,187	38.06	1,79,41,187	38.06
Total (A+B)	4,71,36,008	100	4,71,36,008	100

* The Transferee Company has allotted 6,000 equity shares to the employees on July 10, 2024 pursuant to the Quint Digital Limited ESOP Plan 2020. The necessary corporate action for giving effect to the above allotment is presently in process.

Further, in pursuance of the Quint Digital Limited Employee Stock Option Plan 2020, certain employee stock options may get vested and/or exercised due to which additional equity shares may have/be issued & allotted before the Effective Date as defined under the Scheme.

25. A copy of the confirmation that Scheme has been filed by the Transferor Company and the Transferee Company with the concerned Registrar of Companies as **Annexure-XII** and **Annexure-XIII** respectively.
26. Copies of the standalone Audited Financial Statements of the Transferor Company and the Transferee Company as on March 31, 2024, thereon, are enclosed herewith as **Annexure-XIV** and **Annexure XV** respectively.
27. Information in the format prescribed for the Abridged Prospectus pertaining to the unlisted entity viz. Quintillion Media Limited, involved in the Scheme of the unlisted Transferor Company as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") read with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the certificate issued by, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, an independent SEBI registered Merchant Banker as **Annexure-XVI**.
28. Compliance Report in terms of the provisions of the SEBI Master Circular is enclosed herewith

as **Annexure-XVII**.

- 29.** On the Scheme being approved by the requisite majority of the Shareholders, the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, New Delhi Bench for sanction of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act.
- 30.** Total amount due to Unsecured Creditors of Transferor and Transferee Company as on April 12, 2024, is given below:

S. No.	Unsecured Creditors of	Amount (INR)
1.	Quintillion Media Limited	-
2.	Quint Digital Limited	35,10,05,724

- 31.** Inspection of documents:

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members at the registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of Meeting during working hours:

- a. The Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
- b. The standalone Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended March 31, 2024.
- c. The consolidated Audited Financial Statements of the Transferee Company for the year ended March 31, 2024.
- d. Register of Particulars of Directors and Key Managerial Personnel and their shareholding, of the Transferor Company and the Transferee Company.
- e. Copy of the Scheme of Arrangement.
- f. Paper books and proceedings of the Company Application No. CA (CAA) No. 60/ND/2024.
- g. Copy of Order dated July 11, 2024 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, in the Company Application No. CA (CAA) No. 60/ND/2024 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
- h. Copy of the Modification Application dated July 15, 2024, filed with Hon'ble National Company Law Tribunal at New Delhi Bench.
- i. Copy of the Fairness Opinion of Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Bankers on the Scheme of Arrangement.

- j. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - k. Complaints Reports filed by the Transferee Company with BSE.
 - l. Compliance Report in terms of the provisions of the SEBI Scheme Master Circular.
 - m. Observation letters of BSE for the proposed Scheme with respect to the Transferee Company conveying their No-Objection to the Scheme.
 - n. Information in the format prescribed for the Abridged Prospectus pertaining to the unlisted entity viz. Quintillion Media Limited involved in the Scheme of the unlisted Transferor Company as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the certificate issued by, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, an independent SEBI registered Merchant Banker.
 - o. Information and documents submitted to BSE pursuant to query dated September 29, 2023
- 32.** Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://quintdigitalmedia.com>. Such documents will also be submitted with BSE for display on their website at <https://www.bseindia.com/>.
- 33.** Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the Meeting through proxy is not applicable / available.
- 34.** Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this Meeting. Further, e-voting facility will also be available during the Meeting. Instructions for remote e-voting; for attending the Meeting through Video Conferencing and for e-voting during the Meeting are given in the notes to the notice of this Meeting.

Dated this 19th day of July 2024

Place: New Delhi

Sd/-

Mr. Vishawjeet Singh
Chairperson of the Meeting

ANNEXURE-I

SCHEME OF ARRANGEMENT

BETWEEN

**QUINTILLION MEDIA LIMITED
(Transferor Company)**

AND

**QUINT DIGITAL MEDIA LIMITED
(Transferee Company)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER THE PROVISIONS OF SECTION 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**



PREAMBLE

A. PURPOSE OF THE SCHEME

1. This Scheme of Arrangement ("**Scheme**") is presented *inter-alia* for the amalgamation (by way of absorption) of Quintillion Media Limited ("**QML**" or the "**Transferor Company**") with and into Quint Digital Media Limited ("**QDML**" or the "**Transferee Company**") and reduction of the capital of the Transferee Company in the manner set out in the Scheme and in accordance with the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof) and the rules made thereunder.
2. This Scheme seeks to undertake the following:
 - a. Amalgamation (merger by way of absorption) of QML with that of QDML, being the 100% holding company of QML; and
 - b. Reduction of capital of QDML in the manner set out in this Scheme.
3. As on the date of the approval of the Scheme by the Board of Directors, QDML holds the entire share capital of QML and accordingly, QML is a wholly owned subsidiary of QDML.
4. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

B. DESCRIPTION OF THE COMPANIES

1. Quintillion Media Limited ("**QML**" or "**Transferor Company**") (*formerly known as Quintillion Media Private Limited*) is a public limited company incorporated under the provisions of Companies Act, 2013 in the National Capital Region of Delhi on August 23, 2014. QML converted its status from a private limited company to a public limited company vide certificate dated March 22, 2022.

It has its Corporate Identification Number as U74999DL2014PLC270795. The registered office of the QML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.

QML is a wholly owned subsidiary of QDML, i.e., 100% of the paid-up share capital of QML is held by QDML. In addition, QDML also holds 100% of the convertible securities issued by QML. The objective of the QML is to, directly and indirectly, carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.

2. Quint Digital Media Limited ("**QDML**" or "**Transferee Company**") (*formerly known as Gaurav Mercantiles Limited*) is a public limited company incorporated under the provisions of Companies

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Act, 1956 in the National Capital Region of Delhi on May 31, 1985.

It has its Corporate Identification Number as L74110DL1985PLC373314. The registered office of the QDML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.

The equity shares of QDML are listed on the BSE Limited. The objective of QDML is to carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment, etc.

The Transferee Company at its board meeting held on August 14, 2023 has *inter-alia* approved a) alteration of the Object Clause under the Memorandum of Association as mentioned under Clause 5.4 of the Scheme b) change in name of the company from 'Quint Digital Media Limited' to 'Quint Digital Limited' or any such other name as may be reserved by the Registrar of Companies, Delhi and the consequential amendment in the Memorandum of Association and Articles of Association c) increase in the authorized share capital from INR 50,00,00,000 (Indian Rupees Fifty Crores Only) to INR 80,00,00,000 (Indian Rupees Eighty Crores Only) and d) issuance of equity shares and/ or other eligible securities or any combination thereof for an aggregate amount upto INR 250 Crores (Indian Rupees Two Hundred Fifty Crores) by way of Qualified Institutions Placement ("QIP") or through any other permissible mode and/or combination thereof as may be considered appropriate under Applicable Law in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Transferee Company is in the process of seeking the requisite approvals including approval from the shareholders in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Transferee Company will undertake the necessary filings with the Registrar of Companies, Delhi and other applicable compliances as may be provided under the Applicable Law.

C. RATIONALE FOR THE SCHEME

1. The Transferee Company owns the entire share capital and convertible securities of the Transferor Company.
2. Integration of the Transferor Company with the Transferee Company can provide the following benefits to the shareholders/ stakeholders as under:
 - a. Leading to a more efficient utilization of capital and creation of a consolidated base of assets and resources for future growth;
 - b. Reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
 - c. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;

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- d. Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and
 - e. Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth..
3. Reduction of the capital of the Transferee Company in the manner set out in this Scheme can provide the following benefits to the shareholders and stakeholders as under:
- a. The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company;
 - b. The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve in accordance with the manner set out in this Scheme; and
 - c. The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Transferee Company.
4. The Scheme is in the interest of the shareholders, creditors and various other stakeholders of the respective companies and is not prejudicial to their interests.
5. In view of the above, the Board of Directors of the Transferor Company and the Transferee Company have considered and formulated this Scheme for a) the transfer and vesting of the Undertaking (as defined hereinafter) of the Transferor Company with and into the Transferee Company and b) reduction in capital of the Transferee Company in pursuance of the provisions of Section 230 to 232 read with Section 66, to the extent applicable, and other relevant provisions of the Companies Act, 2013 and rules made thereunder and in the manner and on the terms & conditions stated under this Scheme.

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- Part I: deals inter-alia with Definitions and Interpretations;
- Part II: contains particulars of the share capital and objects of the Transferor Company and Transferee Company;
- Part III: deals with Amalgamation of the Transferor Company with and into the Transferee Company;



- Part IV: deals with reduction of the capital of the Transferee Company in the manner set out in this Scheme;
- Part V: deals with General Terms and Conditions that are applicable to this Scheme

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PART I: DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme, unless repugnant to the subject, context or meaning thereof, with the subject or context, the following expressions shall have the following meaning:

- 1.1 **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;
- 1.2 **"Act" or "The Act"** means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment thereof or amendments thereto from time to time and the Companies Act, 1956 (to the extent its provisions are in force, if any, and applicable) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time;
- 1.3 **"Applicable Law"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority;
- 1.4 **"Appointed Date"** means April 1, 2023 or such other date as may be fixed by the Tribunal (*as defined hereinafter*) or any other Appropriate Authority and accepted by the Board of Directors;
- 1.5 **"Appropriate Authority"** means and includes any applicable Governmental, statutory, departmental or public body or authority or agency, including but not limited to the Central Government, Registrar of Companies, SEBI, the Tribunal;
- 1.6 **"Amalgamation"** means amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) as per Part III of this Scheme;
- 1.7 **"Board of Directors" or "Board"** in relation to the Transferor Company and the Transferee Company, as the case may be, shall mean their respective Board of Directors, and shall include any committee(s) duly constituted and authorized or any person authorized by the Board of Directors for the purposes of matters pertaining to this Scheme or any other matter relating thereto;
- 1.8 **"BSE"** means the BSE Limited;
- 1.9 **"Central Government"** means the Regional Director, Delhi, Northern Region, in the Ministry of Corporate Affairs, Government of India;



- 1.10 **"Companies"** means collectively the Transferor Company and Transferee Company;
- 1.11 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 20 hereof have been fulfilled. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- 1.12 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 1.13 **"Government"** or **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.14 **"INR"** means Indian Rupees;
- 1.15 **"Income Tax Act or IT Act"** means the Income Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.16 **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, New Delhi Bench having jurisdiction over the Transferor Company and the Transferee Company as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230-232 and Section 66 of the Act.
- 1.17 **"QDML ESOP Plan"** means the Quint Digital Media Limited Employee Stock Option Plan 2020 of the Transferee Company pursuant to which stock options have been granted to the eligible employees of the Transferee Company;
- 1.18 **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies, Delhi;
- 1.19 **"SEBI"** means Securities and Exchange Board of India;
- 1.20 **"SEBI Circular"** means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI (as amended);
- 1.21 **"SEBI LODR"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- 1.22 **"Scheme"** or **"this Scheme"** or **"the Scheme"** means this Scheme of Arrangement amongst the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read along with Section 66, to the extent applicable, and other applicable provisions of the Act, in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or



as approved or directed by the NCLT, as the case may be.

- 1.23 **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, profits, sales and value added services, goods and services tax, any duty, value-added tax, minimum alternate tax, securities transaction tax, customs and excise duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.24 **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Goods and Services Tax Act, 2017, or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;
- 1.25 **"Transferor Company"** means Quintillion Media Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India;
- 1.26 **"Transferee Company"** means Quint Digital Media Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India;
- 1.27 **"Undertaking"** shall mean and include the whole of the business, if any, and undertakings, being carried on by the Transferor Company including the investment in its subsidiaries as on the Appointed Date and shall include (without limitation):
- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) in relation to the Undertaking, whether situated in India or abroad, including without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts, bank balances, contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated, and related to or enjoyed by the Transferor Company;




- b. all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in INR or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- c. all rights and licenses including, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, all contracts and agreements (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax losses including un-absorbed depreciation, tax credits (including GST, MODVAT/ CENVAT, Service Tax credits and MAT credits, if any), incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Transferor Company, funds belonging to or proposed to be utilized by the Transferor Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Transferor Company or any powers of attorney issued in favour of the Transferor Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority, to which the Transferor Company were a party), powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds;
- d. all employees, if any, of the Transferor Company as on the Effective Date;
- e. all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Transferor Company;
- f. all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form;
- g. all civil, criminal, legal, revenue, Taxation or other proceedings, enquiries or investigations of whatsoever nature initiated by or against the Transferor Company or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted any time thereafter;
- h. all intellectual property rights, if any, including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, and all other interests exclusively relating to the

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Transferor Company.

It is intended that the definition of the Undertaking under this Clause would enable the transfer of all property, assets, rights, duties and liabilities of the Transferor Company as on the Appointed Date to the Transferee Company pursuant to this Scheme. QML has entered into a Memorandum of Understanding dated August 14, 2023 to transfer the 51% stake in Quintillion Business Media Limited, subject to obtaining necessary corporate approvals.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. INTERPRETATIONS

2.1 The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2.2 In this Scheme, unless the context otherwise requires:

- a. references in this Scheme to "upon the Scheme becoming effective" shall mean the Effective Date of the Scheme;
- b. references to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- c. references to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- d. reference to persons shall include individuals, firms, trusts, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;
- e. headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- f. reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- g. references to the words "including", "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- h. any reference to any statute or statutory provision shall include:



- i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

3. COMPLIANCE WITH TAX LAWS

- 3.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the Income Tax Act and other relevant sections (including Section 47 of Income Tax Act), which include the following:
- a. all the property of the Transferor Company immediately before the Amalgamation becomes the property of the Transferee Company by virtue of the Amalgamation;
 - b. all the liabilities of the Transferor Company immediately before the Amalgamation become the liabilities of the Transferee Company by virtue of the Amalgamation;
 - c. shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company) become shareholders of the Transferee Company by virtue of the Amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company.
- 3.2 Further, this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said Sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said Sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.
- 3.3 Notwithstanding the other provisions of this Scheme, the Transferor Company and the Transferee Companies (acting through their respective Board of Directors) may make or assent, from time to time, to any such modifications, variations, amendments, including providing any clarifications or



confirmations to / in the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be required / approved by the Tribunal and other Appropriate Authority.

4. DATE OF COMING INTO EFFECT

- 4.1 The Scheme set out herein in its present form, or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

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PART II: SHARE CAPITAL STRUCTURE AND OBJECTS

5.1 The details of the share capital of the Transferor Company as on July 31, 2023, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
13,00,00,000 equity shares of Rs. 10 each	130,00,00,000
Total	130,00,00,000
Issued, Subscribed and Paid-Up Capital	
8,50,00,000 equity shares of Rs. 10 each	85,00,00,000
Total	85,00,00,000

Subsequent to July 31, 2023, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company. The entire paid-up share capital of the Transferor Company including the convertible securities as mentioned in the below table are being held by the Transferee Company and its nominees.

Particulars	Amount (in Rs.)
Compulsorily Convertible Debentures ("CCDs")	
2,11,54,000 CCDs of Rs. 100 each	211,54,00,000
Total	211,54,00,000
Optionally Convertible Zero-Coupon Debentures ("OCZCDs")	
60,10,00,000 OCZCDs of Rs. 100 each	60,10,00,000
Total	60,10,00,000

5.2 The details of the share capital of the Transferee Company as on July 31, 2023, is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
5,00,00,000 equity shares of Rs. 10 each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-Up Capital	
4,70,73,108 equity shares of Rs. 10 each	47,07,31,080
Total	47,07,31,080

The equity shares of the Transferee Company are listed on the BSE.

Subsequent to July 31, 2023, and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferee Company. The Board of Directors of the



Transferee Company at its meeting dated August 14, 2023 have approved the increase in the authorized share capital of the Transferee Company from INR 50,00,00,000 (Indian Rupees Fifty Crores Only) to INR 80,00,00,000 (Indian Rupees Eighty Crores Only). The Transferee Company is in the process of seeking necessary approvals including approvals from the shareholders in accordance with the provisions of the Act.

As on July 31, 2023, the Transferee Company has granted a total of 10,33,900 valid employee stock options under the QDML ESOP Plan 2020, out of which, a) 88,900 employee stock options have been vested in the hands of the eligible employees but are yet to be exercised and b) 9,45,000 employee stock options are unvested and shall vest in accordance with the terms of the QDML ESOP Plan 2020. Thus, pursuant to the exercise of the employee stock options granted under the QDML ESOP Plan 2020 by the eligible employees, the Transferee Company shall be required to issue fully paid-up equity shares of the Transferee Company in accordance with the terms and conditions of the QDML ESOP Plan 2020.

Further, the Transferee Company at its board meeting held on August 14, 2023 have approved the issuance of equity shares and/ or other eligible securities or any combination thereof for an aggregate amount upto INR 250 Crores (Indian Rupees Two Hundred Fifty Crores) by way of a QIP or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law in accordance with the provisions of the Act and SEBI LODR.

The Company is in the process of seeking necessary approvals including approvals from the shareholders in accordance with the provisions of the Act and SEBI LODR in relation to the aforementioned issuance of equity shares and/ or other eligible securities.

5.3 The main objects of the Transferor Company are as under:

1. *To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of running a website through any mode {including but not limited to web, digital or mobile} and which may include various information {including but not limited to current affairs, lifestyle, entertainment} or providing/ operating Internet services, web based electronic commerce or any kind of content and other allied services.*
2. *To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, media, applications, program and software of all types and kinds and on various formats, including but not limited to audio content, video content, whether through television or otherwise, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future.*



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3. *To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form or otherwise and exploit the same for business and commercial purposes in any form and manner including making them available transmitting on phone or online or in any other manner and method as deem fit.*
4. *To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of services in relation thereto and to do all such other acts and things as are necessary and incidental thereto.*
5. *To carry on the business of hosting web pages, e-commerce and e-training, information source on-line, news internet channels, video conferencing, e-mail through internet, internet telephony, fulfilling customized requirements through different link between sites or business portals or any other activity connected with the internet business.*

5.4 The main objects of the Transferee Company are as follows:

1. *To carry on in India and elsewhere either on its own or in alliance with any other Person/ Body/ Bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement the business of running a website through any mode (including but not limited to web, digital or mobile) and which may include various information (including but not limited to current affairs, lifestyle, entertainment) or providing/ operating Internet services, web based electronic commerce or any kind of content and other allied services.*
2. *To undertake and carry on directly or through setting up a joint venture, universally the business of facilitating, managing, producing, directing, creating, publishing, exhibiting, buying, selling, hiring, renting, assigning, licensing, telecasting, importing, exporting, acquiring space on a satellite, transponder and dealing with all kinds of intellectual property rights, content, media, applications, program and software of all types and kinds and on various formats, including but not limited to audio content, video content, whether through television or otherwise, mobile content, internet content, gaming content, movies, clips, commercials, films, in film placement, video films, serials, sponsored programmes, advertisement films, advertisement jingles, animation, events, shows, etc. for broadcasting and publishing on each and every medium now known or that may be developed in the future.*
3. *To collect, manage, sort, arrange, update, process, interpret, circulate, distribute, buy and analyze and other processes database, information and/or statistics of all sorts including that of customers, business, industry whether in India or abroad, whether in physical form or in electronic form or otherwise and exploit the same for business and commercial purposes in any form and manner including making them available transmitting on phone or online or*



in any other manner and method as deem fit.

4. *To carry on in India or elsewhere the business, in all its ramifications, of generating, developing, creating, procuring, obtaining, improving, hiring, licensing, distributing, selling, marketing, selling, purchasing, managing, converting, reproducing content of any sort or forms, and otherwise deal in any manner with data and information of any kind and description, in any form and manner, on any media whatsoever including the Internet and to render all types of services in relation thereto and to do all such other acts and things as are necessary and incidental thereto.*
5. *To carry on the business of hosting web pages, e-commerce and e-training, information source on-line, news internet channels, video conferencing, e-mail through internet, internet telephony, fulfilling customized requirements through different link between sites or business portals or any other activity connected with the internet business.*
6. *To carry on business as advertising and publicity agents, to purchase and sell advertising time or space on any media like newspaper, magazines, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmers on any form of media or medium including collection of charges and remittances thereof to principal to principles and any other activities related to or necessary in the context of the said business.*
7. *To carry on business of commodity trading by way of {including commodity derivatives} broking, trading and hedging and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.*
8. *To carry on the business, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, as designers and developers of digital platforms including cloud hosted business platforms and computer application products with the use of an intelligent system designed to generate research reports for specific queries by leveraging the capabilities of advanced language models to provide users with detailed insights, analysis and recommendations and other comprehensive reports comprising text, images, graphs, financials, charts, maps, etc. and to render any kind of services for such platforms and products including implementation, technical and support services and other related services in India or outside India.*
9. *To establish, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, Information Technology (IT) enabled products and services centers specializing in data mining and intelligent analyses of data and any other customized software including internet and networking applications software, technical support services, internet access in international and domestic markets to carry out software development work and for the purpose to act as representative, advisor, consultant, know-*

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how provider, sponsor, franchiser, licensor, job-worker and to do all other acts and things necessary for the attainment of the objects.

With respect to para 8 and 9 hereinabove, the Board of Directors of the Transferee Company at its meeting held on August 14, 2023, have approved the amendment in the Object Clause of the Memorandum of Association and subsequent alteration to the Memorandum of Association of the Company. The Transferee Company is in the process of seeking necessary approvals including approvals from the shareholders in accordance with the provisions of the Act.

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PART III: AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

6. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY

- 6.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, all the assets, liabilities and the entire Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232, and other applicable provisions, of the Act and upon sanction of this Scheme by the NCLT without any further act or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company on the Appointed Date so as to become as from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.
- 6.2 Without prejudice to the generality of Clause 6.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:
- a. Any and all movable assets including cash in hand, bank balances and deposits if any, of the Transferor Company capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
 - b. In respect of movable assets other than those specified in Clause above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this Scheme, and the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
 - c. Any and all immovable properties (whether free hold, on lease or under a contractual entitlement), if any, of the Transferor Company, and any documents of title/ rights and easements or otherwise in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company in the same and like manner as was entitled to the Transferor Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.



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- d. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act.
- e. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, consents, permissions, registrations, statutory licenses, arrangements, approvals, recognitions, certificates, clearances generally and/ or relating to the Transferor Company and all powers of attorney, authorities given by, issued to or executed in favor of the Transferor Company, brands, trademarks, copyrights and other intellectual property and all other interests relating to the Transferor Company, be transferred to and vested in and deemed to be transferred to and vested in the Transferee Company as if the same were originally given to, issued to or executed in favor of the Transferee Company, and the rights, claims and benefits under the same shall be available to the Transferee Company. The Transferor Company and/ or the Transferee Company shall file intimations, applications and/ or necessary clarifications and documents with the relevant authorities, who shall take the same on record, or undertake necessary actions as may be required for having the said licenses, approvals, certificates, arrangements, permissions, registrations, brands, trademarks, etc., vested or transferred to the Transferee Company.
- f. All existing and future incentives, advance taxes, claims, un-availed credits (including Goods and Services Tax input tax credits or CENVAT/ Service tax credit), exemptions, tax holidays, subsidies, benefits and other statutory benefits, income tax, customs, value added tax, service tax, etc., to which the Transferor Company are entitled to in terms of various statutes/ schemes/ policies etc. of Union and State Governments, shall be available to and vest in the Transferee Company upon this Scheme becoming effective on the same terms and conditions. The Transferee Company shall file relevant intimations, applications and/ or necessary clarifications and documents, if any, with the statutory authorities, who shall take them on record, for giving effect to the provisions of this Clause.
- g. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

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- h. Loans or other obligations including in, if any, due between the Transferor Company and the Transferee Company as on the Effective Date shall stand cancelled and discharged and there shall be no liability in that behalf.
- i. Any and all bank accounts of the Transferor Company shall be transferred to and continued to be operated as the bank accounts of the Transferee Company, if required, and till such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to give instructions and operate the bank accounts of the Transferor Company in the name of the respective Transferor Company, in so far as may be necessary.
- j. The transfer and vesting of the Undertaking as aforesaid, shall be subject to the existing securities, charges, mortgages and encumbrance if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.
- k. It is clarified that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company, unless otherwise agreed to by the Transferee Companies. It is further clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of its amalgamation with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme becomes effective, unless otherwise agreed to by the Transferee Company.
- l. With effect from the Appointed Date, all inter-party transactions, if any, between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes. To the extent that there are advances, loans, deposits, balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, between the Transferor Company and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and corresponding effect shall be given in the books of accounts and records of the Transferor Company and the Transferee Company.

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7. STAFF & EMPLOYEES

- 7.1 On the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.
- 7.2 Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.
- 7.3 Subject to Applicable Laws, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval.

8. LEGAL PROCEEDINGS

- 8.1 All legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against each of the Transferor Company under any statute, pending and/ or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 8.2 In the event that the legal proceedings referred to herein require the Transferor Company and/ or the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company till the Effective Date.

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- 8.3 On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities or any nature whatsoever, whether under contract or law or otherwise, of the Transferor Company and to the same extent as would or might have been initiated by the Transferor Company.

9. CONTRACTS AND DEEDS

- 9.1 Upon the coming into effect of the Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which any of the Transferor Company is a party and subsisting or having effect on the Appointed Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 9.2 The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so, considered necessary.
- 9.3 The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company, as on the Appointed Date shall stand cancelled and cease to operate.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets and liabilities under Clause 6 above and the continuance of the proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

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11. TREATMENT OF TAXES

- 11.1 Any Tax liabilities under the Tax Laws including the Income Tax Act, allocable or related to the Undertaking of the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the Appointed Date, shall be transferred to the Transferee Company.
- 11.2 All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, capital gains, including losses, wealth tax, Goods and Services Tax, excise duty, customs duty, etc.), whether by way of deduction at source, advance tax, foreign tax credit, MAT credit or otherwise, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- 11.3 Any surplus in the taxation/ duties/ levies account in the books of the Transferor Company, including but not limited to advance income tax, tax deducted at source, MAT credit, foreign tax credit, service tax, Goods and Services Tax and any tax credit entitlements under any Tax Laws, as on the Appointed Date shall also be transferred to the Transferee Company and the Transferee Company shall be entitled to claim the benefit and/ or credit of the same.
- 11.4 Any refund of Taxes due to the Transferor Company, including refunds consequent to the assessments made on them and for which no credit is taken in the accounts, as on the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.5 Without prejudice to the generality of the above, all exemptions, deductions, benefits, losses, entitlements, incentives, drawbacks, licenses and credits (including but not limited to input tax credit, taxes withheld/ paid, etc.) under the Income Tax Act, Goods and Services Tax, custom duty, any central government/ state government incentive schemes etc., to which the Transferor Company are/ would be entitled to in terms of the applicable Tax Laws of the Union and State Governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company.
- 11.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax/ VAT exemptions, Goods and Services Tax incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of the NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning authority.
- 11.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any tax deducted at source by the Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all



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proceedings, be dealt with accordingly.

- 11.8 The Transferee Company is expressly permitted to file/ revise its income tax, wealth tax, service tax, Goods and Services Tax, VAT, sales tax, excise, CENVAT and other statutory returns, consequent to this Scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. However, upon the Scheme becoming effective subsequently, the Transferee Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures under the IT Act, indirect taxes and other Tax Laws. The Transferee Company is expressly permitted to amend withholding tax/ tax collection at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, foreign tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Transferor Company shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Company.
- 11.9 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- Furthermore, on or after the Effective Date, all rights, entitlements and powers to revise returns and filings of the Transferor Company under the Tax Laws, and to claim refunds and/ or credits for the taxes paid, etc. and for matters incidental thereto, shall be available to and vest with the Transferee Company.
- 11.10 Upon the coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.
- 11.11 Upon this Scheme becoming effective,
- a. To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income Tax returns, withholding Tax returns, sales Tax, value added Tax, service Tax, central sale Tax, entry Tax, goods and services Tax returns and any other applicable Tax returns: and
 - b. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after

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the Appointed Date: and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

- 11.12 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income tax, service tax, excise duty, goods and service tax and applicable state value added tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and until the Effective Date:

- 12.1 The Transferor Company shall, respectively, carry on, continue carrying on and/or deemed to be carrying on their business and activities and shall hold possession of all of their properties and assets in trust for the Transferee Company.
- 12.2 The Transferor Company shall not without prior written intimation to the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses and shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course consistent with past practices.
- 12.3 All the profits or income accruing or arising to the Transferor Company or expenditure, or losses arising to or incurred by the Transferor Company shall for all purposes and intent be treated and be deemed to be as the profits or incomes or expenditure or losses of the Transferee Company.
- 12.4 All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered, or applications made thereto, liabilities incurred, and proceedings initiated or made party to, from the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company.
- 12.5 The Transferor Company shall not vary the terms and conditions of employment of any of its employees, if any, except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any of its pre-existing obligation undertaken as the case may be, prior to the Effective Date.
- 12.6 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as maybe necessary under any relevant law for obtaining consents, approvals and sanctions which the Transferee Company may require and deem necessary to carry on the business of the Transferor Company.



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- 12.7 Notwithstanding anything contained in this Clause 12, during the pendency of this Scheme, with the prior written consent of the Transferee Company, the Transferor Company, may make any investments (current or non-current) in any other person or raise funds through debt or equity or dispose-off investments including investment in subsidiaries irrespective of whether such actions are not in the ordinary course of business. For avoidance of doubts, it is clarified that the Transferee Company has entered into a Memorandum of Understanding dated August 14, 2023 to transfer the 51% stake in Quintillion Business Media Limited.
- 12.8 The Transferee Company and the Transferor Company shall be entitled to make application(s) for amending, cancelling, and/or obtaining fresh registrations/ licenses/ authorization, as the case may be, under all applicable laws and legislations.

13. CONSIDERATION

- 13.1 The entire share capital of the Transferor Company is held by the Transferee Company. Hence, Transferor Company is a wholly owned subsidiary of the Transferee Company.

Accordingly, pursuant to this Scheme and on Amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme

14. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEEE COMPANY

- 14.1 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations', as amended from time to time, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as under:
- a. All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company.
 - b. The identity of the reserves pertaining to the Transferor Company, shall be preserved and they shall be recorded in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Transferor Company, and it shall be aggregated with the corresponding balance appearing in the books of the Transferee Company;
 - c. The inter-company investment in the form of the equity shares and convertible securities (including debentures) of the Transferor Company, and all inter-company balances, as

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appearing in the books of the Transferee Company and the Transferor Company, shall stand cancelled and there shall be no further obligation in that behalf;

- d. The difference in the value of assets over liabilities and reserves of the Transferor Company vested with and recorded by the Transferee Company (after giving effect of Clause 14.1(a), Clause 14.1(b) and Clause 14.1(c) above) shall be transferred to the 'Capital Reserve Account' in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- e. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- f. The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

15. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 16 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company as per Clause 14. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.

17. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL

- 17.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.



- 17.2 Pursuant to the combination/ consolidation of the authorized share capital pursuant to Clause 17.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, deed, be and stand altered, modified and amended, such that Clause V of the Memorandum of Association of the Transferee Company shall be replaced by the following:

"The Authorized Share Capital of the Company is INR 210,00,00,000 (Rupees Two Hundred and Ten Crores only) divided into 21,00,00,000 (Twenty-One Crores) equity shares of INR 10 (Rupees Ten only) each."

The Board of Directors of the Transferee Company at its meeting dated August 14, 2023 have approved the increase in the authorized share capital of the Transferee Company from INR 50,00,00,000 (Indian Rupees Fifty Crores Only) to INR 80,00,00,000 (Indian Rupees Eighty Crores Only). The Transferee Company is in the process of seeking necessary approvals including approvals from the shareholders in accordance with the provisions of the Act. The authorized share capital mentioned hereinabove in Clause 17.2 includes the proposed increase in authorized share capital of the Transferee Company from INR 50,00,00,000 (Indian Rupees Fifty Crores Only) to INR 80,00,00,000 (Indian Rupees Eighty Crores Only) pursuant to the resolution passed by the Board of Directors at its meeting dated August 14, 2023.

- 17.3 It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and increase of authorized share capital of the Transferee Company pursuant to Clause 17.1 and no further resolution(s) under Section 4, 13, 14, 61 and 64 and all other applicable provisions of the Act, if any, would be required to be passed separately.
- 17.4 In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 17.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.
- 17.5 The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

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PART IV: REDUCTION OF THE CAPITAL OF THE TRANSFEREE COMPANY

18. UTILIZATION OF THE CAPITAL RESERVE

- 18.1 Immediately after Part III (amalgamation of the Transferor company with the Transferee Company) of the Scheme becoming effective including the accounting for the Amalgamation in accordance with Clause 14 hereinabove, the credit balance appearing in the Capital Reserve Account of the Transferee Company, including the Capital Reserve Account of the Transferor Company accounted in accordance with Clause 14 above and the amount of the Capital Reserve Account, if any, arising pursuant to the Amalgamation in the books of the Transferee Company, shall be set off against a) the debit balance appearing in the Profit and Loss Account of the Transferee Company as on the Appointed Date and b) the debit balance of the Profit and Loss Account of the Transferor Company as accounted by the Transferee Company in accordance with Clause 14 hereinabove.
- 18.2 The utilization of the Capital Reserve Account as mentioned in Clause 18.1 hereinabove shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning this Scheme under Section 230 to 232 of the Act shall be deemed to be an order under Section 66 and other applicable provisions of the Act and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary.
- 18.3 The Transferee Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors (secured, unsecured or otherwise) for obtaining their approval sanctioning the reduction of the capital of the Transferee Company as per Clause 18.1 above; or (ii) obtain any additional approvals/ compliances under section 66 of the Act.
- 18.4 The reduction in the Capital Reserve Account of the Transferee Company pursuant to the Clause 18.1 above, is in accordance with the provisions of Section 230 to 232 read with Section 66 of the Act, as the same does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Transferee Company if any or payment to any shareholder of any paid-up share capital of the Transferee Company and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming such reduction of capital of the Transferee Company. The reduction in the Capital Reserve of the Transferee Company in the manner contemplated under Clause 18.1 above, would not have any impact on the shareholding pattern of the Transferee Company nor would it have any adverse impact on the creditors or employees of the Transferee Company as there is no outflow of/ payout of funds from the Transferee Company.
- 18.5 Notwithstanding the reduction in the Capital Reserve Account as per Clause 18.1, the Transferee Company shall not be required to add 'And Reduced' as a suffix to its name.

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PART V: GENERAL TERMS AND CONDITIONS

19. APPLICATION TO THE NCLT

- 19.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 19.2 The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.
- 19.3 Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

20. CONDITIONALITY OF THE SCHEME

- 20.1 The coming into effect of this Scheme is conditional upon and subject to:
- a. The Scheme being approved by requisite majorities of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT;
 - b. The Scheme being approved by the public shareholders of Transferee Company or through e-voting in terms of Part - I (A)(10)(a) of the SEBI Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it. Further, the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - c. The BSE issuing their observation/ no-objection letters, wherever required under the Applicable Law and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
 - d. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
 - e. The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise under Section 230 to 232 of the Act and other applicable provisions of the Act;



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- f. Filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act, with the Registrar of Companies, Delhi and/ or other applicable authority.

21. EFFECT OF NON-APPROVALS

- 21.1 In the event of any of the said approvals or conditions referred to in Clause 20 above, not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, *inter se* bear and pay their respective costs, charges, expenses in connection with the Scheme.
- 21.2 In the event of revocation under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.

22. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 22.1 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or authorized representatives) may assent to any modifications or amendments to this Scheme which the NCLT, and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/ or carrying out the Scheme.
- 22.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or authorized representatives) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT, or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith.
- 22.3 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme (or any part thereof) to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage, in case
- a. this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;



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- b. any condition or modification imposed by the NCLT which is not acceptable;
- c. the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on the Transferor Company and/or the Transferee Company; or
- d. for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Transferor Company and the Transferee Company or their respective shareholders or creditors or Employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

23. SEVERABILITY

- 23.1 If any part of this Scheme is held invalid, ruled illegal by the NCLT or any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Transferor Company or the Transferee Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.
- 23.2 Before the Scheme becomes effective, the respective Transferor Company and the Transferee Company, with prior approval of the respective Board of Directors, shall be at liberty to withdraw from this Scheme or any part thereof, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to any of them or if any material change in the circumstances takes place or otherwise if so mutually agreed. No approval of the shareholders or creditors of either the respective Transferor Company or the Transferee Company shall be necessary for giving effect to the provisions contained in this Clause.

24. PERMISSION TO RAISE CAPITAL

Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Transferee Company shall have right to raise capital, whether *via* preferential issue or qualified institutional placement or rights issue or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of




issuance of equity/ convertible/ non-convertible securities in any other way for the efficient functioning including but not limited for the organic and inorganic growth of the business.

25. GENERAL TERMS AND CONDITIONS

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

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IN THE NATIONAL COMPANY LAW TRIBUNAL**NEW DELHI BENCH (COURT – II)****IN****COMPANY APPLICATION NO. – C.A.(CAA)-60/ND/2024****IN THE MATTER OF SCHEME OF ARRANGEMENT OF:****QUINTILLION MEDIA LIMITED***having its Registered Office at*

403, Prabhat Kiran

17 Rajendra Place

New Delhi – 110008

...Applicant/ Transferor Company**AND****QUINT DIGITAL LIMITED***having its Registered Office at*

403, Prabhat Kiran

17 Rajendra Place

New Delhi – 110008

...Applicant/Transferee Company**AND****AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****Order delivered on 11.07.2024****Under Section: 230-232 r/w Section 66 of the Companies Act, 2013****CORAM:****SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)****SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)****PRESENT:****For the Applicant : Adv. Rajeev Kumar**

ORDER

The present application has been preferred jointly by **Quintillion Media Limited** (hereinafter referred to as “Applicant/Transferor Company”) and **Quint Digital Limited** (hereinafter referred to as “Applicant/Transferee Company”) under Section 230-232 read with Section 66 of the Companies Act, 2013 seeking the following reliefs: -

- I. *“Allow the present joint application and pass such necessary order sanctioning the Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors ("Scheme") along with consequential directions;*
- II. *Dispensing with the requirement of convening the meeting of the Equity Shareholders of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard on the basis of the consent affidavits issued by the Equity Shareholders of the Transferor Company;*
- III. *Dispensing with the requirement of convening the meeting of the Debenture Holders of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard on the basis of the consent affidavits issued by the Debenture Holders of the Transferor Company;*
- IV. *Dispensing with the requirement of convening the meeting of the Secured Creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard on the basis of the consent affidavits issued by the Secured Creditors of the Transferor Company;*
- V. *Dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard as there are no Unsecured Creditors in the Transferor Company;*
- VI. *Issuing/ passing necessary directions/ order for convening the meeting of the Equity Shareholders of the Transferee Company through video conferencing with facility of remote e-voting in compliance with the circulars/ guidelines issued by the Ministry of Corporate Affairs including the requirement of issue and publication of notices, fixing quorum and the procedure to be followed in this regard;*

- VII. *Issuing necessary directions for appointment of Chairperson and Scrutinizer for the meeting/ meetings to be held and terms of appointment and remuneration of the Chairperson and the Scrutinizer;*
- VIII. *Issuing necessary directions for fixing the time period within which the Chairperson shall report the result of the meeting to this Hon'ble Tribunal;*
- IX. *Dispensing with the requirement of convening the meeting of the Secured Creditors of the Transferee Company and also to dispense with the requirement of publication and issue of notices in this regard on the basis of the consent affidavits issued by the Secured Creditors of the Transferee Company;*
- X. *Dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Transferee Company and also to dispense with the requirement of publication and issue of notices in this regard on the basis of the consent affidavits issued by the Unsecured Creditors of the Transferee Company;*
- XI. *Issuing/ passing necessary directions/ order for issuance of notices to the following authorities:*
- a) *Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;*
 - b) *Registrar of Companies, National Capital Territory of Delhi;*
 - c) *Official Liquidator;*
 - d) *Concerned Income Tax Authorities having jurisdiction over the Applicant Companies;*
 - e) *BSE Limited.*
- XII. *Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case.”*
2. **Quintillion Media Limited** (formerly, Quintillion Media Private Limited) having CIN U74999DL2014PLC270795, is a company limited by shares incorporated on 23.08.2014. The Registered Office of the Applicant/ Transferor Company is situated at 403, Prabhat Kiran 17 Rajendra Place, West Delhi, New Delhi, India, 110008. The Authorised Share Capital of the Company is Rs. 1,30,00,00,000/- and its Paid-up Share Capital is Rs. 85,00,00,000/-.

3. **Quint Digital Limited** (formerly, Gaurav Mercantile Limited) having CIN L63122DL1985PLC373314, is a company limited by shares incorporated on 31.05.1985. The Registered Office of the Applicant/ Transferee Company is 403 Prabhat Kiran 17, Rajendra Place, Central Delhi, Delhi, India, 110008 while the address at which the books are to be maintained is Carnousties's Building, Plot No. 1 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh, India, 201301. The Authorised Share Capital of the Company is Rs. 80,00,00,000/- and its Paid-up Share Capital is Rs. 47,13,60,080/-.
4. The present Application has been preferred by the 'Transferor Company' and 'Transferee Company' (hereinafter referred to as the 'Applicant Companies'). The Registered offices of both the Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. This Scheme seeks to undertake the following:
 - a) Amalgamation (merger by way of absorption) of the Transferor Company with and into the Transferee Company, being the 100% holding company of the Transferor Company; and
 - b) Reduction of capital of the Transferee Company in the manner set out under Clause 18 of the Scheme.
5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Companies vide their meetings held on 14.08.2023 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure A-5 and A-17 respectively.

6. The Appointed Date of the Scheme is 01.04.2023 as defined in Part - I, Clause 1.4 of the Scheme of Arrangement.
7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:
 1. *The Transferee Company owns the entire share capital and convertible securities of the Transferor Company.*
 2. *Integration of the Transferor Company with the Transferee Company can provide the following benefits to the shareholders/ stakeholders as under:*
 - a. *Leading to a more efficient utilization of capital and creation of a consolidated base of assets and resources for future growth;*
 - b. *Reduction in the management overlaps due to operation of the multiple entities and more focused leadership;*
 - c. *Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;*
 - d. *Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and*
 - e. *Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth.*
 3. *Reduction of the capital of the Transferee Company in the manner set out in this Scheme can provide the following benefits to the shareholders and stakeholders as under:*
 - a. *The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company;*
 - b. *The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve in accordance with the manner set out in this Scheme; and*
 - c. *The Scheme does not involve any financial outlay/ outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Transferee Company.*
 4. *The Scheme is in the interest of the shareholders, creditors and various other stakeholders of the respective companies and is not prejudicial to their interests.*

8. The Subclause 15 of Object Clause III(B) of the Memorandum of Association of the Transferor Company authorizes the amalgamation of the Transferor Company with any other company.
9. The details of the Debentures of Transferor Company as on 12.04.2024:

Particulars	Amount (INR)
Compulsorily Convertible Debentures (“CCDs”)	
2,11,54,000 CCDs of Rs. 100/- each	2,11,54,00,000
Total	2,11,54,00,000
Optionally Convertible Zero-Coupon Debentures (“OCZCDs”)	
60,10,000 OCZCDs of Rs.100/- each	60,10,00,000
Total	60,10,00,000

10. The Applicant Companies have furnished the following documents: -

Proposed Scheme of Arrangement (Annexure A-1 of the application).

- i. Certificate of Incorporation along with Memorandum and Articles of Association of Transferor Company and Transferee Company (Annexures A-2 and A-14 respectively of the application).
- ii. List of Equity Shareholders of the Transferor Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-6, A-7 of the application).
- iii. List of Debenture Holders of the Transferor Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-8, A-9 of the application).
- iv. List of Secured Creditors of the Transferor Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-10, A-11 of the application).
- v. List of Unsecured Creditors of the Transferor Company duly certified by a Statutory Auditor as on 12.04.2024 (Annexure A-12).
- vi. Standalone Audited Financial Statements of the Transferee Company for the period ended March 31, 2023 (Annexure A-15).

- vii. Limited Review Standalone Financial Statements of the Transferee Company for the period ended September 30, 2023 (Annexure A-16).
 - viii. Shareholding Pattern of Transferee Company (A-18).
 - ix. List of Secured Creditors for the Transferee Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-19, A-20 of the application).
 - x. List of Unsecured Creditors for the Transferee Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-21, A-22 of the application).
 - xi. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 are attached as Annexure A-24 of the application.
 - xii. Fairness Opinion Report issued by Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker dated 14.08.2023 (Annexure A-25 of the application).
 - xiii. No Objection/Observation Letter from BSE Limited (Annexure A-26 of the application).
11. It is further submitted that the entire share capital of the Transferor Company is held by the Transferee Company. Hence, Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to this Scheme and on Amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme. Hence, in the

absence of any share issuance under the Scheme, there is no requirement of undertaking any valuation for the proposed Scheme.

12. It is contended by the learned counsel that the Scheme (Annexure A-1) also takes care of the interests of the staff/workers and employees of the Transferor Companies. By Clause 7 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Transferor Company, on such date shall be deemed to have become staff and employees of the Transferee Company based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company.
13. The Applicants have made a categorical averment in the Application that there is no investigation or proceeding pending against the Transferor Company under the Companies Act, 2013 or under the Companies Act, 1956 except routine nature tax proceedings. Affidavit in this regard has been provided on Page 47 of the Application. Further, it has been stated that there is no investigation or proceeding pending against the Transferee Company and affidavit in this regard has been placed on Page 51 of the Application.
14. The status of Equity Shareholders, Secured and Unsecured Creditors as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarised as below:

Name of the Applicant Companies	Shareholders along with their consent			
	Equity Shareholder (A)	Consent of (A) with calculations	Preference Shareholders (B)	Consent of (B) with calculations
Applicant Company No.1	7 (including 6 nominee shareholders) (Page No.193)	7 (100%) (Page No. 194)	Nil	NA
Applicant Company No.2	6,303 (Page No.422)	None (Meeting to be held)	Nil	NA

Name of the Applicant Companies	Creditors along with their consents					
	Debenture Holders (C)	Consent of (C) with calculations	Secured Creditors (D)	Consent of (D) with calculations	Unsecured Creditors (E)	Consent of (E) with calculations
Applicant Company No.1	1 (Page No.226)	1 (100%) (Page No.227)	1 (Page No.235)	1 (100%) (Page No.236)	Nil (Page No.246)	NA
Applicant Company No.2	Nil	NA	6 (Page No.424)	5 (99%) (Page No.426)	12 (Page No.464)	2 (99%) (Page No.466)

15. All the shareholders of the Transferor Company have given 'No Objection' to the Scheme on their respective affidavit. Therefore, the requirement of convening the Meetings of Shareholders in respect of the Transferor Company is dispensed with. Since the only secured creditor and debenture holder of the Transferor Company have given their consents, their meeting is also dispensed with.
16. There are no unsecured creditors in the Transferor Company, therefore, the need to convene their meeting does not arise.
17. Furthermore, more than 90% in value of the secured creditors and unsecured creditors of the Transferee Company have given their

consents on respective affidavits, therefore, their meetings are also dispensed with.

18. In relation to the Equity Shareholders of the Transferee Company, a meeting is sought to be convened.

19. Taking into consideration the submissions and documents placed on record, we issue the following directions with respect to convening/holding meeting of the 6,303 Shareholders of the Transferee Company who have not consented to the Proposed Scheme, as well as issue of notices including by way of paper publication:

a. The meeting shall be held on 24.08.2024 at 11:00 A.M. through video conferencing with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, subject to a notice regarding the meeting to be so held being published in two leading newspapers i.e., Financial Express (English Language Daily-Delhi Edition) and Jansatta (Hindi Language Daily- Delhi Edition)

b. The quorum for the meeting of Equity shareholders of the Transferee Company shall be 2522 in number or 40% in value of the total equity capital. The individual notices of the said meeting shall be sent to the equity shareholders as required and prescribed by the Companies Act, 2013 through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the e-meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of arrangement and, a copy of explanatory statement. The prescribed form of proxy shall be sent along with and in

addition to the above documents, any other documents as may be prescribed under the Act may also be provided. The equity shareholders can also collect the copy of the proposed scheme from the registered office of the Transferee Company, free of charge.

c. As the Applicants have not proposed any names for nomination as Chairperson and Scrutinizer for the meeting, **Mr. Vishawjeet Singh**, Address: GH049C, Orchid Garden, Suncity Heights, Gurugram; Mobile No.: +91-8989809900; E-mail: vishawjeet.rathore@gmail.com, is appointed as the Chairperson for the meetings to be called under this order and **Mr. Nikhil Palli**, Address: Basement, C-587, Defence Colony, New Delhi, Mobile No. +91-9811676973; E-mail: nikhilpalli@plf.co.in is appointed as the Scrutiniser for the meeting of the Applicant Companies/Shareholders of Transferee Company, as has been directed to be convened by this Tribunal.

d. The Applicant Transferor Company would extend all secretarial support to the Chairperson, needed by him to discharge his duty/function as above. All the expenses required to be incurred by the Chairperson to discharge his function as above would be incurred and met by the Applicants.

e. The fee of the Chairperson for the aforesaid meeting shall be Rs. 2,00,000/- and the fee of the Scrutinizer shall be Rs. 1,50,000/- in addition to meeting their incidental expenses. The Chairperson will file their report within 2 weeks from the closing of e-voting and/or postal ballot.

f. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

g. The Scrutinizer’s report will contain his findings on the directions issued in the foregoing paragraphs.

h. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the Authorized Representative/Company Secretary of the Applicant Companies. The Scrutinizer will cooperate with the Chairperson in preparing and finalizing the report.

20. A notice as provided in Section 230(5) of the Companies Act, 2013 shall be issued to the Central Government through the Regional Director, Registrar of Companies, NCT of Delhi and Haryana, Income Tax Authority and the concerned Sectoral Regulators, within one week from today.

21. The Court Officer/Registry is directed to send a copy of this order to Applicants as also to the Chairperson appointed to chair the meeting of the equity shareholders of the Transferee Company and the Scrutinizer for information and necessary steps to be taken at their end.

22. The Application is allowed in the aforesaid terms.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

ANNEXURE-III

August 14, 2023

To,
The Board of Directors

Quint Digital Media Limited
403, Prabhat Kiran,
17 Rajendra Place,
New Delhi-110 008

Quintillion Media Limited
403, Prabhat Kiran,
17 Rajendra Place,
New Delhi-110 008

Sub.: Fairness opinion on Scheme of Arrangement between Quintillion Media Limited and Quint Digital Media Limited

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "Sundae" or "We"), refer to the engagement letter dated **August 9, 2023**, wherein we have been requested to provide a fairness opinion on the proposed Scheme of Arrangement between Quintillion Media Limited ("Transferor Company") and Quint Digital Media Limited ("Transferee Company") and their respective shareholders and creditors under the provisions of section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement").

SCOPE AND PURPOSE OF THIS REPORT

Our scope is restricted to issue our independent opinion in relation to the proposed 'Scheme of Arrangement' ("Fairness Opinion") in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the Scheme of Arrangement.

BRIEF BACKGROUND OF THE COMPANIES

Quintillion Media Limited ("QML" or "Transferor Company")

Quintillion Media Limited ("QML" or "Transferor Company") (formerly known as Quintillion Media Private Limited) is a public limited company incorporated under the provisions of Companies Act, 2013 in the National Capital Region of Delhi on August 23, 2014. QML converted its status from a private limited company to a public limited company vide certificate dated March 22, 2022.

It has its Corporate Identification Number as U74999DL2014PLC270795. The registered office of the QML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.

QML is a wholly owned subsidiary of QDML, i.e., 100% of the paid-up share capital of QML is held by QDML. In addition, QDML also holds 100% of the convertible securities issued by QML. The objective of QML is to, directly and indirectly, carry on the business of running websites through web, digital or



mobile media and which may include various information including current affairs, lifestyle, entertainment etc.

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 July, 2023 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
13,00,00,000 equity shares of Rs. 10 each	130,00,00,000
Total	130,00,00,000
Issued, Subscribed and Paid-Up Capital	
8,50,00,000 equity shares of Rs. 10 each	85,00,00,000
Total	85,00,00,000

The details of the convertible securities issued by the Transferor Company as on 31 July, 2023 is as under:

Particulars	Amount (in Rs.)
Compulsorily Convertible Debentures ("CCDs")	
2,11,54,000 CCDs of Rs. 100 each	211,54,00,000
Total	211,54,00,000
Optionally Convertible Zero-Coupon Debentures ("OCZCDs")	
60,10,000 OCZCDs of Rs. 100 each	60,10,00,000
Total	60,10,00,000

Quint Digital Media Limited ("QDML" or "Transferee Company")

Quint Digital Media Limited ("QDML" or "Transferee Company") (formerly known as Gaurav Mercantiles Limited) is a public limited company incorporated under the provisions of Companies Act, 1956 in the National Capital Region of Delhi on May 31, 1985.

It has its Corporate Identification Number as L74110DL1985PLC373314. The registered office of the QDML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.

The equity shares of QDML are listed on the BSE Limited. The objective of QDML is to carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment, etc.



The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 July, 2023 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
5,00,00,000 equity shares of Rs. 10 each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-Up Capital	
4,70,73,108 equity shares of Rs. 10 each	47,07,31,080
Total	47,07,31,080

SUMMARY OF PROPOSED TRANSACTION

Subject to the terms and conditions contained in draft Scheme of Arrangement shared with us, the Scheme of Arrangement will be implemented in two parts:

Part 1:

Deals with Amalgamation of the Transferor Company with and into the Transferee Company

Part 2:

Deals with reduction of the capital of the Transferee Company in the manner set out in this Scheme of Arrangement.

QML and QDML are collectively referred as the Companies.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Scheme of Arrangement, we have relied on the discussions with the Management and the following information and documents made available to us:

- Draft Scheme of Arrangement
- Necessary explanations and information from the management of the Company
- Financial Statements of both the Transferor and Transferee Company
- Other information as available in public domain

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.



EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the draft Scheme of Arrangement.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the purchaser for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the purchaser for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is



not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the purchaser underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the purchaser should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the purchaser will trade following the announcement of the transaction or as to the financial performance of the purchaser following the consummation of the transaction.

In no circumstances, however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the purchaser.

OUR OPINION

With reference to above and based on information and explanation provided by the management of purchaser, after analyzing the draft Scheme of Arrangement, and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

Part 1: Amalgamation of the Transferor Company with and into the Transferee Company

The entire share capital including the convertible securities of the Transferor Company is held by the Transferee Company. Hence, Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to the Scheme and on amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company.

Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of the Scheme.

Part 2: Reduction of the capital of the Transferee Company in the manner set out in this Scheme

The credit balance appearing in the Capital Reserve Account of the Transferee Company, including the Capital Reserve Account of the Transferor Company accounted in accordance with the Scheme and the amount of the Capital Reserve Account, if any, arising pursuant to the Amalgamation in the books of the Transferee Company, shall be set off against a) the debit balance appearing in the Profit and Loss Account of the Transferee Company as on the Appointed Date and b) the debit balance of the Profit and Loss Account of the Transferor Company as accounted by the Transferee Company.

The utilization of the Capital Reserve Account shall be effected as an integral part of the Scheme and



the order of the NCLT sanctioning the Scheme under Section 230 to 232 of the Act shall be deemed to be an order under Section 66 and other applicable provisions of the Act.

Based on the information made available to us and to the best of our knowledge and belief, the treatment of amalgamation of the Transferor Company with and into the Transferee Company and the reduction of the capital of the Transferee Company pursuant to the proposed Scheme of Arrangement, in our opinion, is fair and reasonable.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from Hon'ble National Company Law Tribunal, New Delhi Bench and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the draft Scheme of Arrangement. Sundae has issued this Fairness Opinion with the understanding the draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Arrangement alters the transaction.

*For Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)*


Anchal Lohia
Asst. Vice President



October 04, 2023

To,
The Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Media Limited ("QDML" or "Company" or "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder ("Scheme")

Ref.: Submission of "Complaints Report" for a period from September 07, 2023, to October 03, 2023, in the format prescribed at Annexure IV of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")

Dear Sir/ Madam,

We would like to refer to our earlier Application made under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was submitted to BSE Limited (BSE).

We are pleased to inform you that the draft Scheme, which was approved by our Board of Directors during its meeting on August 14, 2023, along with all related documents, was uploaded to the BSE website at www.bseindia.com on September 07, 2023. In line with our aforementioned Application, we are hereby submitting the Complaint Report for the period from September 07, 2023, to October 03, 2023, as per Annexure IV of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 [hereinafter referred to as the "SEBI Master Circular"].

We kindly request you to acknowledge receipt of this Complaint Report and issue the necessary "No-Objection" letter in connection with the Scheme.

For your convenience, we have attached the Complaint Report as Annexure - I.

Thanking you.

Yours faithfully

For Quint Digital Media Limited

TARUN Company Secretary
14-3461351046
BELWAL Diry 2423 12 04
xx 12.01 +0230

Tarun Behwal

Company Secretary and Compliance Officer

M. No A39190

Encl. as above

QUINT DIGITAL MEDIA LIMITED

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Corporate Office: Connaught Place Building, Plot No. 1, 9th Floor, Sector 16A, Film City, New Delhi-201301 Tel: 0129 4751616

Website: www.quintdigitalmedia.com . email: cs@thequint.com, CIN: L74110DL1998PLC078214



Annexure - I

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Yours faithfully

For Quint Digital Media Limited

TARUN Digitally signed by
TARUN BELWAL
BELWAL Date: 2023.03.04
11:38:25 +05:30

Tarun Behwal

Company Secretary and Compliance Officer

M. No A39190

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prekshal Milan, 11, Rajendra Place, Delhi- 110009 Tel: 011 45142874

Corporate Office: Connaught Place Building, Flat No. 2, 9th Floor, Sector 18A, Firm City, New Delhi-201401 Tel: 0120 4751215

Website: www.quintdigitalmedia.com, e-mail: cs@thequint.com, CIN: L74114DL1908PL0271214



DCS/AMAL/AK/R37/3111/2023-24

March 27, 2024

The Company Secretary,
Quint Digital Ltd.
 403, Prabhat Kiran,
 17, Rajendra Place,
 Delhi, 110008

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Quintillion Media Limited ("QML" or the "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Transferee Company") now Quint Digital Limited.

We are in receipt of Scheme of Arrangement between Quintillion Media Limited ("QML" or the "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Transferee Company") as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated March 26, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "Company shall ensure compliance with SEBI circulars issued from time to time."
- d. "The entities involved in the scheme shall duly comply with the various provisions of the circular."
- e. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "The Company is advised to additionally disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:

- (i) The Details of assets, liabilities, revenue of all the companies involved in the scheme, both pre and post scheme of arrangement.
 - (ii) Latest Net worth certificate along with the statement of assets and liabilities of all the companies involved in the scheme, both pre and post scheme of arrangement.
 - (iii) Classification of shareholders as a "Promoter and Promoter group" or public and reasons thereof.
 - (iv) Detailed explanation on how the scheme will be beneficial to the public shareholders of the Listed/transferee company and the value derived by the public shareholders from the scheme of arrangement".
- h. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and documents requested via query dated September 29, 2023 on BSE portal shall form part of disclosures to the shareholders."
- i. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice to shareholders."
- j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

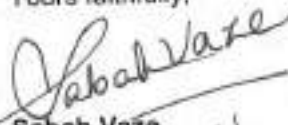
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Transferee Company, its Promoters and Directors

S. No.	Name	Brief Facts of the Case
Transferee Company		
Civil Litigations		
1.	Quint Digital Limited	<ul style="list-style-type: none"> • Nivedita Singh vs. State News - The complainant has instituted an injunction suit against 24 media entities including Quint Digital Limited to prevent/ refrain the said media companies from uploading/ publishing information relating to the accused in a suicide case.
2.		<ul style="list-style-type: none"> • Dr. Ashwath Narayan C.N. vs Priyank Kharge - The complainant has instituted an injunction suit against 45 media entities including Quint Digital Limited to prevent/ refrain the media companies from uploading/ publishing information relating to defamation of the complainant.
3.		<ul style="list-style-type: none"> • Mr. Vinay Somani, shareholder of Quint Digital Limited, had lodged a complaint on SMART ODR Portal in respect to the right issue. The said complaint was also raised before the BSE Limited. However, under all instances, after examination, the concerned officer of the BSE Limited has closed the above complaint. <p>Due to no resolution, the matter was referred for conciliation by Mr. Vinay Somani. After due deliberation, on April 2, 2024, the conciliation officer issued his report and declared the proceedings as failed.</p> <p>Currently, the above matter is pending at Arbitration.</p>
4.		<ul style="list-style-type: none"> • Writ Petition No. 6047/2024, Title as X & Anr. V/s Registrar General Delhi High Court & Ors. Quint Digital Limited is Respondent no. 30 in the petition. The petitioner wants the articles of news regarding a celebrity chef's details be taken down alleging that it contains the name of a minor. The next date of hearing for the matter is August 2, 2024.
Promoters		
Material Litigations		
1.	Raghav Bahl	<ul style="list-style-type: none"> • The Income Tax Department had instituted two criminal complaints against Mr. Raghav Bahl i.e., complaint numbers 2982 of 2019 and 2983 of 2019 under Section 50

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Website: www.quintdigitalmedia.com, [www.quintinf.com](mailto:cs@quintinf.com), [www.quintinf.com](mailto:cs@quintinf.com), CIN: L65122DL1685PLC172834

S. No.	Name	Brief Facts of the Case
		<p>and 51 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 before the Special Chief Judicial Magistrate, Meerut, Uttar Pradesh on May 03, 2019. The said complaints have been filed with respect to an alleged under reporting in the complete value of a property in London, United Kingdom in the Income tax return for the Assessment Year 2018-2019. Mr. Raghav Bahl under the return filed under Section 153A of the Income Tax Act, 1961 for the Assessment Year 2018-2019 has made all due disclosures in relation to the said property in London, United Kingdom, and the same has been assessed without any adverse findings by the Income Tax Department vide Order dated September 30, 2021.</p> <p>Mr. Raghav Bahl had filed discharge applications u/s 245(2) of the Code of Criminal Procedure Act, 1973 before the Special Chief Judicial Magistrate, Meerut, Uttar Pradesh in the above cases and the matters are under hearing.</p> <ul style="list-style-type: none"> Enforcement Directorate has registered an Enforcement Case Information Report ECIR/06/HIU/2019, against Mr. Raghav Bahl under Section 3 of The Prevention of Money Laundering Act, 2002 to investigate money laundering in respect of a predicate offence registered against him under Section 50 and 51 of The Black Money (Undisclosed Foreign Income and Assets) And Imposition of Tax Act, 2015.
2.		<ul style="list-style-type: none"> A Defamation Criminal Suit No: 2959/IX/10 is pending before the Chief Judicial Magistrate at Banda, Uttar Pradesh by Jamiruddin Siddiqi against Mr. Raghav Bahl and others. Presently the stage is for further consideration.
3.		<ul style="list-style-type: none"> A Civil Suit No:72 of 2021 is pending before the Sub-Divisional Judge-I, Patna filed by one Rahmat Fatima Amanullah against IBN7, Mr. Raghav Bahl and others. The plaintiff has claimed ₹100,00,00,000 from all the defendants as damages. Presently stage of the case is for framing of issues and admission / denial of documents.
4.		<ul style="list-style-type: none"> A Look Out Circular has been issued against Mr. Raghav Bahl, the details of which are not available. Given the said Look Out Circular, as and when Mr. Raghav Bahl has to

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Website: www.quintdigitalmedia.com, email: ceo@quintdigital.com, CIN: L83122DL1995PLC037014

S. No.	Name	Brief Facts of the Case
		travel outside India, he will be required to approach the jurisdictional Court for permission.
5.	Ritu Kapur	<ul style="list-style-type: none"> A Look Out Circular has been issued against Ms. Ritu Kapur, the details of which are not available. Given the said Look Out Circular, as and when Ms. Ritu Kapur has to travel outside India, she will be required to approach the jurisdictional Court for permission. <p>A Writ Petition (W.P. (Cr)) No. 1686 of 2022 Ritu Kapur v. Union of India & Ors.) has been filed with the Delhi High Court for the quashing of the above Look Out Circular. The next date of hearing is scheduled on July 31, 2024.</p>

Tax Proceedings

1.	Raghav Bahl	<ul style="list-style-type: none"> Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2012-13 with an outstanding amount of Rs. 1,60,19,960. The matter is currently pending at ITAT for assessment.
2.		<ul style="list-style-type: none"> Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2013-14 with an outstanding amount of Rs. 95,47,368. The matter is currently pending at ITAT for assessment.
3.		<ul style="list-style-type: none"> Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2014-15 with an outstanding amount of Rs. 2,99,83,381. The matter is currently pending at ITAT for assessment.
4.		<ul style="list-style-type: none"> Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2015-16 with an outstanding amount of Rs. 681,97,97,088. The matter is currently pending at ITAT for assessment.
5.		<ul style="list-style-type: none"> Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2016-17 with an outstanding amount of Rs. 31,83,754. The matter is currently pending at ITAT for assessment.
6.		<ul style="list-style-type: none"> Notice under Section 148 of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2016-17 with an

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Website: www.quintdigitalmedia.com Email: sg@quintlink.com, CIN: L02122DL1005PLC0373114

S. No.	Name	Brief Facts of the Case
		outstanding amount of Rs. 18,73,50,060. The matter is currently pending at CIT(A) for assessment.
7.		♦ Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2020-21 with an outstanding amount of Rs. 20,64,54,600. The matter is currently pending at ITAT for assessment.
8.		♦ Assessment under Section 263 against Mr. Raghav Bahl of the Income Tax Act for Assessment Year 2012-13 to 2018-19. Mr. Raghav Bahl has filed an appeal with ITAT Delhi and the matter has been listed. It is currently pending for hearing.
9.	Ritu Kapur	♦ Notice under Section 153A of the Income Tax Act was issued to Ms. Ritu Kapur for Assessment Year 2013-14 with an outstanding amount of Rs. 39,89,481. The matter is currently pending at ITAT for assessment.
10.		♦ Notice under Section 153A of the Income Tax Act was issued to Ms. Ritu Kapur for Assessment Year 2015-16 with an outstanding amount of Rs. 14,29,42,718. The matter is currently pending at ITAT for assessment.
11.		♦ Notice under Section 153A of the Income Tax Act was issued to Ms. Ritu Kapur for Assessment Year 2016-17 with an outstanding amount of Rs. 31,15,308. The matter is currently pending at ITAT for assessment.
12.		♦ Assessment under Section 263 against Ms. Ritu Kapur of the Income Tax Act for Assessment Year 2012-13 to 2018-19. Ms. Ritu Kapur has filed an appeal with ITAT Delhi and the matter has been listed. It is currently pending for hearing.
13.	Mohan Lal Jain	♦ Notice under Section 148 of the Income Tax Act was issued to Mr. Mohan Lal Jain for Assessment Year 2013-14. Pursuant to the order passed with respect to the said notice, a demand of Rs. 4,00,12,063/- was raised against Mr. Mohan Lal Jain. Mr. Mohan Lal Jain has filed an appeal with the CIT(A) challenging the said demand.
14.		♦ Notice under Section 143(2) of the Income Tax Act was issued to Mr. Mohan Lal Jain for Assessment Year 2017-18.

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Website: www.quintdigitalmedia.com, email: info@quintdigital.com, CIN: L43122DL18059PLC973814

S. No.	Name	Brief Facts of the Case
		Pursuant to the order passed under Section 143(3) of the Income Tax Act with respect to the said notice, a demand of Rs. 19,86,579/- was raised against Mr. Mohan Lal Jain. An appeal has been filed with High Court Delhi and the same is heard. Currently, the matter is pending at High Court Delhi.
15.	RB Diversified Private Limited	• Notice under Section 153A of the Income Tax Act was issued to RB Diversified Private Limited for Assessment Year 2015-16 with an outstanding amount of Rs. 1,45,67,324. The matter is currently pending at ITAT for assessment.
16.		• Notice under Section 153A of the Income Tax Act was issued to RB Diversified Private Limited for Assessment Year 2017-18 with an outstanding amount of Rs. 14,67,02,268. The matter is currently pending at ITAT for assessment.
17.		• Notice under Section 153A of the Income Tax Act was issued to RB Diversified Private Limited for Assessment Year 2018-19 with an outstanding amount of Rs. 41,21,026. The matter is currently pending at ITAT for assessment.
18.		• The GST authorities have conducted GST audit in regard to input credit disallowance with an outstanding amount of Rs. 2,16,82,787. Submissions have been made to the authorities and is currently pending for the processing with the authorities.

Except for the proceedings disclosed under the head Promoters who are also our Directors, to best of our knowledge, there are no cases filed against any of our other Directors.

For Quint Digital Limited



Tarun Belwal
Company Secretary and Compliance Officer

Place: *Delhi*
Date: *18-07-2024*

QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374

Corporate Office: Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818

Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L63122DL1985PLC373314



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company").

Based on the examination and explanation given to us by the Company, we understand that

- QML is a public limited company incorporated under the provisions of Companies Act, 2013 in the National Capital Region of Delhi on August 23, 2014. It has its Corporate Identification Number as U74999DL2014PLC270795. The registered office of the QML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.
- With effect from July 1, 2020, QML had transferred its digital business operated under the brand name of 'The Quint' to Quint Digital Media Limited ("QDML" or "Transferee Company"), in terms of the business transfer agreement and other related documents executed between QML and QDML.
- As on January 19, 2022, QDML acquired the equity shares along with the convertible securities of QML in terms of the shares/ securities purchase agreements executed between the Company and the Transferee Company, making QML a wholly owned subsidiary of QDML.
- Pursuant to above acquisition of share capital including convertible securities by QDML, QML had converted its status from a private limited company to a public limited company vide certificate dated March 22, 2022.
- The Board of Directors of the Company vide their meeting dated August 14, 2023 approved the proposed Scheme of Arrangement for the amalgamation (by way of absorption) of QML with and into QDML and reduction of the capital of QDML in the manner set out in the Scheme ("Scheme") in accordance with Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Further, we hereby certify the details of the Assets, Liabilities, Revenue and Net Worth (both pre and post Scheme of Arrangement) of the Company as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023 as under:

Details of Assets, Liabilities, Revenue and Net Worth as on March 31, 2023:

(INR in Crores)

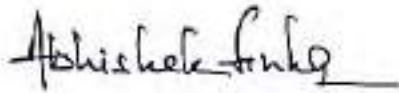
Particulars	Pre-Scheme	Post-Scheme
Total Assets	102.97	Not applicable as upon the Scheme becoming effective, QML shall be automatically dissolved without being wound up.
Total Liabilities	102.97	
Revenue	0.00	
Net-Worth	-191.97	

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal



and other regulatory authorities in relation to the proposed merger of QML, the Transferor Company with the QDML pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N



Abhishek Sinha
Partner
Membership No: 504550

Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIEN9467





ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075

Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company").

Based on such examination and explanation given to us by the Company, we hereby certify the details of the Assets, Liabilities, Revenue and Net Worth (both pre and post Scheme of Arrangement) of the Company as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023 as under:

Details of Assets, Liabilities, Revenue and Net Worth as on March 31, 2023:

Particulars	<i>(INR in Crores)</i>	
	Pre-Scheme	Post-Scheme
Total Assets	222.27	316.18
Total Liabilities	222.27	316.18
Revenue	41.05	41.05
Net-Worth	150.95	182.26

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited ("Transferor Company") with the Company pursuant to Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha

Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIEM9414

October 11, 2023

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Scrip Code: 539515

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the proposed Scheme of Arrangement amongst Quintillion Media Limited (“QML” or “Transferor Company”) and Quint Digital Media Limited (“QDML” or “Company” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (“Scheme”)

Dear Sir/ Madam,

This is in reference to the query dated September 29, 2023, on the BSE Listing portal. Please find below the necessary clarifications and/or documents for perusal of your office:

1. Apportionment of losses of the listed company among the companies involved in the scheme

Pursuant to the Scheme, Quintillion Media Limited (“QML”), the Transferor Company, a separate wholly owned subsidiary of Quint Digital Media Limited (“QDML”), the Transferee Company, will be merged with and into QDML. Upon the Scheme becoming effective, QML shall be automatically dissolved without being wound up.

The losses of the listed company, i.e., QDML, does not include losses on account of the operations of QML and accordingly, will not be apportioned.

2. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).

The CA certificates for details of the assets, liabilities, revenue and net worth of QML and QDML, both pre and post Scheme of Arrangement, along with a write up on the history of the Transferor Company are enclosed as **Annexure A**.

QUINT DIGITAL MEDIA LIMITED

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Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L74110DL1985PLC373314

- 3. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.**

We hereby confirm that there is no such arrangement or agreement between the ~~demerged company/resulting company/~~ merged/ amalgamated company/ creditors / shareholders / promoters / directors/ etc., which may have any implications on the Scheme as well as on the shareholders of listed entity, i.e., QDML.

- 4. Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA**

The CA certificate for the reasons along with relevant provisions of the Companies Act, 2013 or applicable laws for the proposed utilization of reserves, i.e., Capital Reserve is enclosed as **Annexure B.**

- 5. Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.**

The CA certificates for build-up of reserves of QML and QDML are enclosed as **Annexure C.**

- 6. Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA**

The CA certificates for nature of reserves of QML and QDML are enclosed as **Annexure D.**

- 7. The built up of the accumulated losses over the years, certified by CA.**

The CA certificates for the build-up of the accumulated losses of QML and QDML over the last 5 years are enclosed as **Annexure E.**

- 8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.**

The auditors' certificate certifying the accounting treatment specified in the Scheme is enclosed as **Annexure F.**

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9. Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme

The details of shareholding as on August 11, 2023, are as follows:

Quintillion Media Limited (“Transferor Company”)

Particulars	Pre-Scheme		Post-Scheme	
	No. of shares	%	No. of shares	%
Promoter	8,50,00,000	100.00	Not applicable as upon the Scheme becoming effective, QML shall be automatically dissolved without being wound up.	
Public	-	-		
Total	8,50,00,000	100.00		

Quint Digital Media Limited (“Transferee Company”)

Particulars	Pre-Scheme		Post Scheme	
	No. of shares	%	No. of shares	%
Promoter	2,71,47,610	57.67	2,71,47,610	57.67
Public	1,99,25,498	42.33	1,99,25,498	42.33
Total	4,70,73,108	100.00	4,70,73,108	100.00

10. Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.

Not Applicable.

11. List of comparable companies considered for comparable companies’ multiple method.

Not Applicable.

The entire i.e., 100% of the share capital of QML, the Transferor Company, is being held by QDML, the Transferee Company. Therefore, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

Pursuant to the Scheme and on merger of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the

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shares held by the Transferee Company in the Transferor Company.

Hence, in the absence of any share issuance under the Scheme, there is no requirement of undertaking any valuation for the proposed Scheme.

12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.

The CA certificate for the build-up of Share Capital of QML and QDML are enclosed as **Annexure G.**

13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.

Not Applicable.

No action has been taken/ pending by Govt./ Regulatory body/ Agency against QML or QDML involved in the Scheme.

14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.

Not Applicable. The proposed Scheme involves the merger of a wholly owned subsidiary, i.e., QML with and into its parent company, i.e., QDML.

15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

Not Applicable.

The entire i.e., 100% of the share capital of QML, the Transferor Company is held by QDML, the Transferee Company. Hence, Transferor Company is a wholly owned subsidiary of the Transferee Company.

Pursuant to the Scheme and on Amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company.

Hence, in the absence of any share issuance under the Scheme, there is no requirement of undertaking any valuation and calculating the swap ratio for the proposed Scheme.

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16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.

Not Applicable.

The proposed Scheme involves the merger of a wholly owned subsidiary, i.e., QML with and into its parent company, i.e., QDML.

17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.

Merger of Quintillion Media Limited, Transferor Company, with and into Quint Digital Media Limited, Transferee Company, will provide the following benefits to the shareholders/ stakeholders:

- a. Leading to a more efficient utilization of capital and creation of a consolidated base for future growth;
- b. Reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
- c. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;
- d. Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and
- e. Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the Amalgamated Company

Reduction of the capital of the Quint Digital Media Limited, Transferee Company, in the manner set out in this Scheme can provide the following benefits to the shareholders/ stakeholders:

- a. The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company;
- b. The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve in accordance with the manner set out in this Scheme; and

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- c. The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Transferee Company.

18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.

The Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the income-tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 (“IT Act”) and other application relevant sections of the IAT Act (including Section 47 of IT Act).

19. Comments of the Stock Exchanges on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.

No comments have been received from the Stock Exchanges on the accounting treatment specified in the Scheme.

20. Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

Not Applicable.

Please refer to the clarification provided under point 15 above.

21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

Not Applicable.

Please refer to the clarification provided under point 15 above.

22. Confirmation that the scheme is in compliance with the applicable securities laws.

Confirmation that the Scheme is in compliance with Securities Laws is enclosed as **Annexure H**.

QUINT DIGITAL MEDIA LIMITED

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23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Confirmation that the proposed Scheme of Arrangement is yet to be executed is enclosed as **Annexure I.**

We hope you will find the above in order.

Thanking you,

Yours faithfully,

For Quint Digital Media Limited

Tarun Belwal
Company Secretary and Compliance Officer
M. No.: A39190

Place: Noida

Date: October 11, 2023

QUINT DIGITAL MEDIA LIMITED

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TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company").

Based on such examination and explanation given to us by the Company, we hereby certify the details of the Assets, Liabilities, Revenue and Net Worth (both pre and post Scheme of Arrangement) of the Company as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023 as under:

Details of Assets, Liabilities, Revenue and Net Worth as on March 31, 2023:

Particulars	<i>(INR in Crores)</i>	
	Pre-Scheme	Post-Scheme
Total Assets	222.27	316.18
Total Liabilities	222.27	316.18
Revenue	41.05	41.05
Net-Worth	150.95	182.26

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited ("Transferor Company") with the Company pursuant to Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha



Abhishek Sinha
Partner
Membership No: 504550

Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIEM9414



ASDJ & ASSOCIATES

Chartered Accountants

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Tel : 011-47008956, E-mail : asdjassociates@gmail.com

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TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company").

Based on the examination and explanation given to us by the Company, we understand that

- QML is a public limited company incorporated under the provisions of Companies Act, 2013 in the National Capital Region of Delhi on August 23, 2014. It has its Corporate Identification Number as U74999DL2014PLC270795. The registered office of the QML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.
- With effect from July 1, 2020, QML had transferred its digital business operated under the brand name of 'The Quint' to Quint Digital Media Limited ("QDML" or "Transferee Company"), in terms of the business transfer agreement and other related documents executed between QML and QDML.
- As on January 19, 2022, QDML acquired the equity shares along with the convertible securities of QML in terms of the shares/ securities purchase agreements executed between the Company and the Transferee Company, making QML a wholly owned subsidiary of QDML.
- Pursuant to above acquisition of share capital including convertible securities by QDML, QML had converted its status from a private limited company to a public limited company vide certificate dated March 22, 2022.
- The Board of Directors of the Company vide their meeting dated August 14, 2023 approved the proposed Scheme of Arrangement for the amalgamation (by way of absorption) of QML with and into QDML and reduction of the capital of QDML in the manner set out in the Scheme ("Scheme") in accordance with Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Further, we hereby certify the details of the Assets, Liabilities, Revenue and Net Worth (both pre and post Scheme of Arrangement) of the Company as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023 as under:

Details of Assets, Liabilities, Revenue and Net Worth as on March 31, 2023:

(INR in Crores)

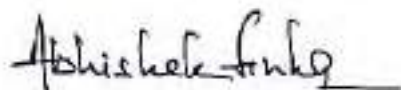
Particulars	Pre-Scheme	Post-Scheme
Total Assets	102.97	Not applicable as upon the Scheme becoming effective, QML shall be automatically dissolved without being wound up.
Total Liabilities	102.97	
Revenue	0.00	
Net-Worth	-191.97	

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal



and other regulatory authorities in relation to the proposed merger of QML, the Transferor Company with the QDML pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N



Abhishek Sinha
Partner
Membership No: 504550

Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIEN9467





ASDJ & ASSOCIATES

Chartered Accountants

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Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the proposed Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company") and reduction of the capital of QDML in the manner set out in the Scheme in accordance with Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme"), books of accounts, including statutory and other related records of the Company.

Based on the examination and explanation given to us by the Company, we observed that the reason/ rationale for the utilization of Capital Reserve under Part IV of the Scheme in accordance with Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 are as under:

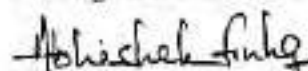
- To present a true and fair representation of the financial position by adjusting the balance of the Capital Reserve Account.
- To enhance the net worth and in turn shareholders' value by adjusting the debit balance appearing in the Profit and Loss Account with the balance in the Capital Reserve Account.
- Ensuring no impact on the shareholding pattern and the capital structure of the Transferee Company.
- Ensuring that the reduction of capital of the Transferee Company does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations or commitments in the normal course of business.

Further, the utilization of the Capital Reserve as mentioned in Clause 18 of the Scheme shall be effected as an integral part of the Scheme and in accordance with provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 and the applicable rules.

The order of the National Company Law Tribunal ("NCLT") sanctioning this Scheme under Section 230 to 232 of the Companies Act, 2013 shall be deemed to be an order under Section 66 and other applicable provisions of the Companies Act, 2013 and no separate sanction under Section 66 and other applicable provisions of the Companies Act, 2013 will be necessary.

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), NCLT and other regulatory authorities in relation to the proposed merger of QML, the Transferor Company with and into QDML, the Transferee Company pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N



Abhishek Sinha

Partner

Membership No: 504550

UDIN:- 23504550BQX1EQ4811

Place: Delhi

Date: October 10, 2023





ASDJ & ASSOCIATES

111

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify that the build-up of the reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium of QDML is as follows:

A. Capital Reserve

QDML does not have any balance appearing in the Capital Reserve as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023.

B. Capital Redemption Reserve

QDML does not have any balance appearing in the Capital Redemption Reserve as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023.

C. Securities Premium Reserve

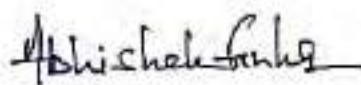
Date of Issue	No. of Shares Issued	Issue Price per Security (INR)	Premium per Security (INR)	Total Premium Amount (INR)	Cumulative Balance (INR)
July 17, 2020	20,00,000	42.5	32.5	6,50,00,000	6,50,00,000
November 14, 2020	69,75,404	42.5	32.5	22,67,00,630	29,17,00,630
March 4, 2021	1,09,75,404 (Bonus Issuance)	-	-	(10,97,54,040)	18,19,46,590
March 15, 2022	16,000	27.1	17.1	2,73,600	18,22,20,190
March 15, 2022	Transfer of balance from Share Based Payment Reserve to Securities Premium on issue of Employee Stock Options	-	-	2,01,393	18,24,21,583
July 6, 2022	1,500	27.1	17.1	25,650	18,24,47,233
October 17, 2022	1,500	27.1	17.1	25,650	18,24,72,883
January	2,50,00,000	50	40	100,00,00,000	118,24,72,883



Date of Issue	No. of Shares Issued	Issue Price per Security (INR)	Premium per Security (INR)	Total Premium Amount (INR)	Cumulative Balance (INR)
31, 2023	(Rights Issue)				
March 31, 2023	Transfer of balance from Share Based Payment Reserve to Securities Premium on issue of Employee Stock Options	-	-	7,96,097	118,32,68,980
March 31, 2023	Adjustment of Rights Issue Expenses from proceeds received	-	-	(1,48,27,799)	116,84,41,181
Balance as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023					116,84,41,181

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited, the Transferor Company with the Company pursuant to the Scheme of Arrangement between the Company and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N



Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIEP3068



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075

Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify that the build-up of the reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium of QML is as follows:

A. Capital Reserve

Financial Year	Particulars	Cumulative Balance (INR)
2020-21	Capital Reserve created pursuant to transfer of the Digital Content Business of QML to Quint Digital Media Limited on a 'stump sale basis' as a going concern w.e.f. July 1, 2020.	23,00,85,186
Balance as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023		23,00,85,186

B. Capital Redemption Reserve

QML does not have any balance appearing in the Capital Redemption Reserve as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023.

C. Securities Premium Reserve

Date of Issue	No. of Shares Issued	Issue Price per Security (INR)	Premium per Security (INR)	Cumulative Balance (INR)
January 19, 2016	2,50,00,000	16	6	15,00,00,000
Balance as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023				15,00,00,000

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of QML, Transferor Company with Quint Digital Media Limited, Transferee Company pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner
Membership No: 501550
UIDIN: 2350455013GXII:09659



Place: Delhi
Date: October 10, 2023



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify that the nature of the reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium of QDML is as follows:

S. No.	Particulars	Nature of Reserve
1.	Capital Reserve	No such reserve was recorded in the books of QDML
2.	Capital Redemption Reserve	No such reserve was recorded in the books of QDML
3.	Securities Premium	Recorded pursuant to issuance of shares over period of time subject to certain adjustments as permitted under Section 52 of the Companies Act, 2013

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other Regulatory Authorities in relation to the proposed merger of QML, Transferor Company with Quint Digital Media Limited, Transferee Company pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXICR7311



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

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TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify that the nature of the reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium of QML is as follows:

S. No.	Particulars	Nature of Reserve
1.	Capital Reserve	Accounting entry pursuant to transfer of the Digital Content Business to Quint Digital Media Limited on a 'slump sale basis' as a going concern w.e.f. July 1, 2020.
2.	Capital Redemption Reserve	No such reserve was recorded in the books of QDML
3.	Securities Premium	Recorded pursuant to issuance of shares over period of time

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other Regulatory Authorities relation to the proposed merger of QML, Transferor Company with Quint Digital Media Limited, Transferee Company pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIES5721



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

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TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify the build-up of the accumulated losses of QDML over the last 5 years as follows:

Financial Year	Particulars	Amount	(INR in Crores) Cumulative Balance
Balance as on April 1, 2018			1.60
2018-19	Profit for the year	0.11	1.71
2019-20	Loss for the year	-27.49	-25.77
2020-21	Loss for the year	-1.74	-27.53
2021-22	Profit for the year	4.76	-22.77
2022-23	Profit for the year	6.46	-16.31
Balance as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023			-16.31

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited, Transferor Company with the Company pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIET3108



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

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TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify the build-up of the accumulated losses of QML over the last 5 years as follows:

(INR in Crores)

Financial Year	Particulars	Amount	Cumulative Balance
Balance as on April 1, 2018			-142.79
2018-19	Loss for the year	-46.72	-189.51
2019-20	Profit for the year	1.72	-187.79
2020-21	Loss for the year	-122.13	-309.92
2021-22	Profit for the year	1.63	-308.30
2022-23	Profit for the year	16.33	-291.97
Balance as per the audited standalone Ind AS financial statements as at and for the year ended March 31, 2023			-291.97

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of QML, Transferor Company, with Quint Digital Media Limited, Transferee Company, pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXILU6462



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quint Digital Media Limited ("QDML" or "Transferee Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify that the build-up of the share capital of QDML as on August 11, 2023 is as follows:

Date of Issue/ Allotment	No. of shares Issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
May 27, 1985	70	10	10	Subscription Memorandum	70	Not Listed
September 23, 1985	9,99,930	10	10	Public Issue	10,00,000	Listed
November 30, 1998	5,00,000	10	10	Preferential Issue	15,00,000	Listed
February 21, 2000	5,00,000	10	10	Preferential Issue	20,00,000	Listed
July 17, 2020	20,00,000	10	42.5	Conversion of Cumulative Convertible Preference Shares ("CCPS")	40,00,000	Listed
November 14, 2020	69,75,404	10	42.5	Conversion of Warrants	1,09,75,404	Listed
March 4, 2021	1,09,75,404	10	-	Bonus Shares	2,19,50,808	Listed
March 15, 2022	16,000	10	27.1	ESOP Allotment	2,19,66,808	Listed
July 6, 2022	1,500	10	27.1	ESOP Allotment	2,19,68,308	Listed
October 17, 2022	1,500	10	27.1	ESOP Allotment	2,19,69,808	Listed
January 31, 2023	2,50,00,000	10	50	Rights Issue	4,69,69,808	Listed
April 10, 2023	58,500	10	14.9	ESOP Allotment	4,70,28,308	Listed
July 10, 2023	32,000	10	14.9	ESOP Allotment	4,70,60,308	Listed
July 10, 2023	12,800	10	66	ESOP Allotment	4,70,73,108	Listed

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited, Transferor Company with the Company pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner

Membership No: 504550
UDIN:- 23504550BGXIEV3213

Place: Delhi

Date: October 10, 2023





ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

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TO WHOM IT MAY CONCERN

We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other related records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company").

Based on the examination and explanation given to us by the Company, we hereby certify that the build-up of the share capital of QML as on August 11, 2023 is as follows:

Date of Issue/ Allotment	No. of Equity Shares Issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
August 23, 2014	1,00,000	10	10	Subscription to Memorandum of Association	1,00,000	No.as Transferor Company is an unlisted company
October 13, 2014	55,00,000	10	10	Rights Issue	56,00,000	
February 3, 2015	2,14,00,000	10	10	Rights Issue	2,70,00,000	
June 24, 2015	1,30,00,000	10	10	Rights Issue	4,00,00,000	
October 6, 2015	2,00,00,000	10	10	Rights Issue	6,00,00,000	
January 19, 2016	2,50,00,000	10	16	Rights Issue	8,50,00,000	

This certificate is being issued at the request of the Company for the purpose of submission to the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Company Law Tribunal and other regulatory authorities in relation to the proposed merger of QML, Transferor Company, with and into Quint Digital Media Limited, the Transferee Company, pursuant to the Scheme of Arrangement and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates
Chartered Accountants
Firm registration No: 033477N

Abhishek Sinha
Partner
Membership No: 504550



Place: Delhi
Date: October 10, 2023
UDIN:- 23504550BGXIEW5238

October 11, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 539515

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the proposed Scheme of Arrangement amongst Quintillion Media Limited (“QML” or “Transferor Company”) and Quint Digital Media Limited (“QDML” or “Company” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (“Scheme”)

Dear Sir/ Madam,

We hereby confirm that the captioned Scheme is in compliance with the applicable Securities Laws.

Yours faithfully,

For **Quint Digital Media Limited**

Tarun Belwal

Company Secretary and Compliance Officer

M. No.: A39190

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374

Corporate Office: Carnousties’s Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818

Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L74110DL1985PLC373314

October 11, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 539515

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the proposed Scheme of Arrangement amongst Quintillion Media Limited (“QML” or “Transferor Company”) and Quint Digital Media Limited (“QDML” or “Company” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (“Scheme”)

Dear Sir/ Madam,

We hereby confirm that the captioned Scheme is yet to be executed / implemented.

Yours faithfully,

For Quint Digital Media Limited

Tarun Belwal
Company Secretary and Compliance Officer
M. No.: A39190

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374

Corporate Office: Carnousties’s Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818

Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L74110DL1985PLC373314

REPORT UNDER SECTION 232(2)(c) OF COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF QUINTILLION MEDIA LIMITED AT THE MEETING HELD ON AUGUST 14, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

1.1 The draft Scheme of Arrangement amongst Quintillion Media Limited ("QML" or "Company" or "Transferor Company") and Quint Digital Media Limited ("QDML" or "Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder ("Act") and other applicable laws, for the amalgamation (merger by way of absorption) of the Transferor Company with the Transferee Company and reduction of capital of the Transferee Company in the manner set out in the Scheme, was approved by the Board of Directors ("Board") of the Company vide their meeting dated August 14, 2023. The Scheme is subject to requisite approvals of the shareholders, creditors, National Company Law Tribunal, New Delhi Bench ("NCLT"), OSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by the NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e., April 1, 2023, or such other date as may be fixed by the NCLT or any other Appropriate Authority and accepted by the Board of Directors of the Transferor Company and Transferee Company.

1.2 While deliberating the Scheme, the following documents were placed before the Board:

- 1.2.1** Draft Scheme duly Initialed by the Chairperson for the purpose of identification;
- 1.2.2** Report on the fairness of the proposed Scheme issued by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM000012494 ("Merchant Banker") dated August 14, 2023 ("Fairness Opinion Report");
- 1.2.3** Auditor's Certificate Issued by ASDI & Associates (Firm Registration No. 03347711), statutory auditors of the Company, to the effect that the Scheme is in compliance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India ("Auditor's Certificate on Accounting Treatment");
- 1.2.4** Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office : 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110008, Tel: 011-45151174

CIN : U74999DL2014PLC270795; **Email** : qml@thequint.com |

Corp. Office : Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301

Tel : 0120 4751818

After considering the documents referred above, the Board of the Company approved the Scheme.

- 1.3 The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoter shareholders of the company and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.
- 1.4 Accordingly, as per the provisions of Section 232(2)(c) of the Act, the Board of the Company in its meeting held on August 14, 2023 took on record the impact of the Scheme on each class of shareholder, promoters and non-promoter shareholders, KMPs, creditors, of the Company as specified in para 2 to 6 of this Report.

2. Effect of the Scheme on equity shareholders/ promoter and non-promoter shareholders:

- 2.1 Upon the Scheme becoming effective, no shares of the Transferor Company shall be issued and allotted to the equity shareholders of the Transferor Company as the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 2.2 Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- 2.3 Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up in accordance with the Scheme.

3. Effect of the Scheme on staff, workman and employees:

- 3.1 On the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.
- 3.2 Further, The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office : 403, Prabhat Kiran 17, Rajendra Place, New Delhi – 110008. Tel: 011-45151174

CIN : U74999DL2014PLC270795 | Email : qmi@qhequnt.com |

Corp. Office : Camoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301

Tel : 0120 4751818

4. Effect of the Scheme on Creditors:

- 4.1 In respect of the Scheme, no liabilities of the creditors of the Transferor Company are being reduced or being extinguished under the Scheme and the same shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.
- 4.2 Further, upon the Scheme becoming effective, all convertible securities (including debentures) issued by the Transferor Company to the Transferee Company shall stand cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- 4.3 As on date, the Transferor Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

5. Effect of the Scheme of on the KMP and / or the Board:

- 5.1 Upon the Scheme becoming effective, the KMP and/or the Board of the Transferor Company shall cease to the KMP and/ or the Board as the Transferor Company shall stand dissolved without being wound up in accordance with the Scheme.
- 5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

- 6.1 Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, there is no requirement for the Transferor Company and the Transferee Company to undertake valuation exercise for the purpose of determination of share exchange ratio.

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office : 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110008, Tel: 011-45151177

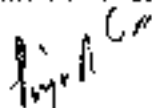
CIN : U74999DL2014PLC270795 | Email : qm@thequint.com |

Corp. Office : Camoustic Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301

Tel : 0120-4751818

Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, each class of shareholder, promoters, non-promoter shareholders, creditors and employees of the Company.

For Quintillion Media Limited



Name: Piyush Jain

Designation: Director

DIN: 02466244

Date: 14.08.2023

Place: Noida

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office : 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110008, Tel 011-45151174

CIN : U74999DL2014PLC270795 | Email : qm@thequint.com

Corp. Office : Camoustic Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301

Tel. 0120 4751818

REPORT UNDER SECTION 232(2)(c) OF COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF QUINT DIGITAL MEDIA LIMITED AT THE MEETING HELD ON AUGUST 14, 2023 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

1.1 The draft Scheme of Arrangement amongst Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Media Limited ("QDML" or "Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder ("Act") and other applicable laws, for the amalgamation (merger by way of absorption) of the Transferor Company with the Transferee Company and reduction of capital of the Transferee Company in the manner set out in the Scheme, was approved by the Board of Directors ("Board") of the Company vide their meeting dated August 14, 2023. The Scheme is subject to requisite approvals of the shareholders, creditors, National Company Law Tribunal, New Delhi Bench ("NCLT"), BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by the NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e., April 1, 2023, or such other date as may be fixed by the NCLT or any other Appropriate Authority and accepted by the Board of Directors.

1.2 While deliberating the Scheme, the following documents were placed before the Board:

- 1.2.1 Draft Scheme duly initiated by the Chairperson for the purpose of identification.
- 1.2.2 Report on the fairness of the proposed Scheme issued by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No. INM000012494 ("Merchant Banker") dated August 14, 2023 ("Fairness Opinion Report").
- 1.2.3 Report of the Audit Committee recommending the proposed Scheme to Board.
- 1.2.4 Report of the Committee of Independent Directors recommending the proposed Scheme to Board.
- 1.2.5 Auditor's Certificate issued by Walker Chandok & Co LLP (Firm Registration No. 001076N/N500013), statutory auditors of the Company, to the effect that the Scheme is in compliance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India ("Auditor's Certificate on Accounting Treatment").

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhakar, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374
 Corporate Office: Carnation's Building, Plot No. 2, 8th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4791018
 Website: www.quintdigitalmedia.com, e-mail: ca@thequint.com, CIN: L74114DL1995PL0379314

1.2.6 Memorandum and Articles of Association of the Transferor Company and Transferee Company.

After considering the documents referred above, the Board of the Company approved the Scheme.

1.3 The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, key managerial personnel ("KMP"), promoters and non-promoters shareholders of the company laying out in particular the share exchange ratio (as specified below) and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.

1.4 Accordingly, as per the provisions of Section 232(2)(c) of the Act, the Board of the Company in its meeting held on August 14, 2023 took on record the impact of the Scheme on equity shareholders, KMPs, promoters and non-promoter shareholders of the Company as specified in para 2 to 6 of this Report.

2. Effect of the Scheme on equity shareholders/ promoters and non-promoter shareholders:

2.1 Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company as the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

2.2 Upon the Scheme becoming effective, there will no change in the shareholding pattern of the Transferee Company.

2.3 Further, on account of reduction of capital of the Company in the manner set out in the Scheme will not result into any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations or commitments in the normal course of business.

3. Effect of the Scheme on staff, workmen and employees:

3.1 On the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.

3.2 Further, the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with

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Corporate Office: Carnation's Building, Plot No. 1, 5th Floor, Sector 16A, Farid City, Noida-201301 Tel: 0120 4751618

Website: www.quintdigitalmedia.com, email: cs@quintdigitalmedia.com, CIN: L74110DL1985PLC273814

the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

3.3 The Scheme has no adverse impact on the existing staff, workmen and employees of the Company.

4. Effect of the Scheme on Creditors:

4.1 In respect of the Scheme, no liabilities of the creditors of the Transferred Company are being reduced or being extinguished under the Scheme.

4.2 The liabilities of the creditors of the Transferor Company shall stand transferred to the Company without causing any change in the original terms as agreed.

4.3 Further, upon the Scheme becoming effective, all convertible securities issued by the Transferor Company to the Transferee Company shall stand cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

4.4 As on date, the Transferee Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. Furthermore, the Transferee Company has not issued any debentures therefore, the effect of the Scheme on the debenture holders does not arise.

5. Effect of the Scheme of on the KMP and / or the Board:

5.1 There is no effect of the Scheme on the KMP and/or the Board of the Transferee Company.

5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

6.1 Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, there is no requirement for the Transferor Company and the Transferee Company to undertake valuation exercise for the purpose of determination of share exchange ratio.

QUNT DIGITAL MEDIA LIMITED

Registered Office: 402 Prabhat Khas, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142874

Corporate Office: Concorde's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4741818

Website: www.thequint.com Email: info@thequint.com, CIN: L74110DL1985PLC071914

Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of the Company.

For Quint Digital Media Limited



Name: Ritu Kapur

Designation: Director

DIN: 00015423

Date: 14.08.2015

Place: Noida

QUINT DIGITAL MEDIA LIMITED

Registered Office: 401 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142874

Corporate Office: Carmaulias's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201201 Tel: 0120 4781818

Website: www.quintdigitalmedia.com, email: es@quint.com, CIN: L74110DL1965PLOS73314

MINISTRY OF CORPORATE AFFAIRS
ACKNOWLEDGEMENT

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SRN : F96814256**Service Request Date :** 16/07/2024**Received From :****Name :** ANUKRATI AGARWAL**Address :** Noida
vasundhara sector 19
Noida, Uttar Pradesh
IN - 201301**Entity on whose behalf money is paid****CIN:** U74999DL2014PLC270795
Name : QUINTILLION MEDIA LIMITED
Address : 403, Prabhat Kiran
17 Rajendra Place
New Delhi, Delhi
India - 110008**Full Particulars of Remittance****Service Type:** eFiling**Service Description**

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

MINISTRY OF CORPORATE AFFAIRS
ACKNOWLEDGEMENT

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SRN : F96812664**Service Request Date :** 16/07/2024**Received From :****Name :** ANUKRATI AGARWAL**Address :** Noida
vasundhara sector 19
Noida, Uttar Pradesh
IN - 201301**Entity on whose behalf money is paid****CIN:** L63122DL1985PLC373314**Name :** QUINT DIGITAL LIMITED**Address :** 403 Prabhat Kiran 17, Rajendra Place NA

Delhi, Delhi

India - 110008**Full Particulars of Remittance****Service Type:** eFiling**Service Description**

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014



ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075
Tel : 011-47008956, E-mail : asdjassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of Quintillion Media Limited (formerly Quintillion Media Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quintillion Media Limited (formerly Quintillion Media Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	Sale of non-current investment in a subsidiary: As disclosed in Note number 40 [Sale of	• We discussed and evaluated management assessment for sale of investment in subsidiary.



<p>subsidiary Quintillion Business Media Limited] to the standalone financial statements, the Company has sold its remaining 51% (49% was sold in year ended 31 March 2023) investment in its subsidiary Quintillion Business Media Limited for a consideration of Rs 52,45,09,713.</p> <p>We placed specific focus on the calculation of profit and the reversal of the impairment provision in respect to this sale of the subsidiary Company. Determining the amount of profit and reversal of provision for diminution in the carrying cost, to be recognised or disclosed in the standalone financial statements, is inherently subjective. The amounts involved are potentially significant and due to the value of transaction being very high the sale is considered to be a key audit matter in the current year.</p>	<ul style="list-style-type: none"> • Read the share purchase agreement, minutes of meetings of Board of Directors and minutes of annual general meeting of shareholders of Quintillion Media Limited and reviewed the managements rationale for sale. • We verified and validated the data and underlying calculation for their arithmetical accuracy of the calculation of profit and the reversal of remaining provision for diminution on the sale shares. • We verified the transfer of shares with the statement of holdings with NSDL. • We assessed the adequacy of the disclosures in the financial statements. Based on our above audit procedures we concur with the management's calculation and disclosures on the sale of investment in the subsidiary.
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Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses, and
 3. There were no amounts which were required to be transferred to the Investors education and protection fund by the company.
 4. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest



in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material mis-statement.

5. The company has not declared or paid any dividend during the year. Accordingly, the provisions of section 123 of the Companies Act, 2013 are not applicable to the Company.
6. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No-033477N



Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 24504550BKCKMW1659



Date: 28th May 2024
Place: Noida

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the Financial Statements for the year ended 31st March, 2024, under the heading "Report on Other Legal and Regulatory Requirements", we report that:

- (I) (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) The company is maintaining proper records showing full particulars of intangible assets.
 (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and thus, the same is not required to be dealt with in the books of account;
 (c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, in respect of immovable properties of land and building there have been no assets taken on lease and thus disclosure as fixed assets in the financial statements is not required.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
NA	NA	NA	NA	NA	NA

- (d) There is no revaluation in Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, so, the clause is not applicable to the Company;
 (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and so, the disclosure in its financial statements is not required;
- (II) (a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
 (b) During the year, the Company has been sanctioned any working capital/ Cash credit limit of Rs. 10 crores, in aggregate, from banks or financial institutions on the basis of security of a charge over Mutual fund; and filing of the quarterly returns or statements by the company with such banks or financial institutions are not required. Thus, the clause is not applicable to the Company.
- (III) According to information and explanation given to us, during the year the company has not made any investments in equity shares of a subsidiary company and it had not provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties but it has provided its investment in mutual fund as a security for a loan to its holding company, firms, Limited Liability Partnerships or any other parties. During the year Company has provided loan to one Company and accordingly;
- (a) During the year the company (i) has provided unsecured loan of Rs 520,000.00 (in '000) to an unrelated Company and (ii) has given its investment of Rs 3,92,111.52 (in 000) in mutual funds as a security for loan taken by its holding company.
 (b) This grant of unsecured loan to a Company and the security given, are not prejudicial to the company's interest;
 (c) The loan is a short term loan as per loan agreement no repayment schedule has been prepared, thus this clause of the order is not applicable.;
 (d) There is no amount overdue for more than ninety days;



(e) No amount of loan has fallen due during the year and pre-existing loan has not been renewed or extended or no fresh loans has been granted to settle the overdue of existing loans given to the same party. The new loan is given in terms of the Share Purchase Agreement for sale of investment in its subsidiary, according to which an amount equivalent to the total of Rs 520,000.00 (in '000) was held back by the purchaser from total purchase consideration and paid to the Company on a deferred basis on or prior to the date of expiry of twelve months from the Closing Date.;

(f) The company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 thus this clause of the order is not applicable.;

(IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments within the meaning of the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order,2020 are not applicable to the company.

(VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.

(VII) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except the following demand by GST authority for which appeal has been filed by the Company disputing the demand;

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest
Goods and Services Tax	Incorrect admissibility of input tax credit of tax and non-reversal of common ITC under rule 42/43	76,46,682	2017-18	Appellate Authority	5,43,920



- VIII) There are no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), thus this clause is not applicable to the Company;
- IX) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and government and is not declared a wilful defaulter by any bank or financial institution or other lender.
 (b) The term loans were applied for the purpose for which the loans were obtained;
 (c) There were no funds raised on short term basis which have been utilised for long term purposes;
 (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x) of the order is not applicable.
 (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, the requirements of compliance of section 42 and section 62 of the Companies Act, 2013 is not required. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (XI) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 (c) There are no whistleblower complaints received during the year by the company;
- (XII) In our opinion, the Company is not a Nidhi Company. Therefore the, Provisions of clause 3(xii) of the order are not applicable to the Company.
- (XIII) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (Refer Note No 31) as required by the applicable accounting standards.
- (XIV) (a) The company does have an internal audit system and the internal audit is conducted by an independent internal auditors;
 (b) The internal audit reports of the Internal Auditors for the period under audit was considered by us, the statutory auditors, and no material adverse comments were found to be reported.
- (XV) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under audit. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company.



- (XVI) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
 (d) The Group does not have any CIC as part of the Group,
- (XVII) The company has not incurred cash losses in the current financial year and has incurred cash losses in the immediately preceding financial year. It has incurred cash losses of Rs. 125.82 Lacs in previous year ended 31 March 23;
- (XVIII) There has not been any resignation of the statutory auditors during the year.
- (XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (XX) (a) The Company does not meet eligibility criterion thus transfer to CSR fund under Section 135 is not required. Accordingly, this clause is not applicable to the Company.
 (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act; Accordingly, this clause is not applicable to the Company
- (XXI) This is the standalone financial statement and the auditors of subsidiary companies have not given any qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies to be included in the consolidated financial statements.

For ASDJ & Associates
 Chartered Accountants
 Firm Registration No.- 033477N



Abhishek Sinha
 (Partner)
 M. No. 504550
 UDIN: 24504550BKCKMW1659



Date: 28th May 2024
 Place: Noida

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Quintillion Media Limited (formerly Quintillion Media Private Limited) of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Quintillion Media Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASDJ & Associates**

Chartered Accountants

Firm Registration No.- 033477N



Abhishek Sinha

(Partner)

M. No. 504550

UDIN: 24504550BKCKMW1659



Date: 28th May 2024

Place: Noida

Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Balance sheet as at 31 March 2024

(All amount in ₹000, unless stated otherwise)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	57.87	229.16
Financial assets			
Investments	5A	393,021.78	604,288.68
Other financial assets	6A	-	2,183.79
Income tax assets (net)	7	5,887.90	7,342.05
Total non-current assets		398,967.55	614,043.68
Current assets			
Financial assets			
Investments	5B	445,751.06	410,318.41
Trade receivables	8	-	-
Cash and cash equivalents	9	370.85	2,018.89
Loans	10	520,000.00	-
Other financial assets	6B	13,384.85	-
Other current assets	11	4,097.77	3,162.67
Total current assets		983,504.53	415,689.97
Total assets		1,382,552.08	1,029,733.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	850,000.00	850,000.00
Other equity	13	478,111.32	176,628.13
Total equity		1,328,111.32	1,026,628.13
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14A	97.94	113.32
Deferred tax liabilities (net)	15	8,078.39	-
Provisions	16A	297.19	1,715.59
Total non-current liabilities		8,473.52	1,828.91
Current liabilities			
Financial liabilities			
Borrowings	14B	43,263.65	-
Trade payables	17	1,234.69	679.29
Other financial liabilities	18	1,172.03	118.04
Other current liabilities	19	158.17	454.02
Provisions	16B	8.68	45.26
Total current liabilities		45,827.24	1,276.61
Total liabilities		54,300.76	3,105.52
Total Equity and Liabilities		1,382,552.08	1,029,733.65

Summary of material accounting policies

3

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

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Partner

Membership No. 504590



Place: Noida

Date : 28th May 2024

For and on behalf of the Board of Directors

Quintillion Media Limited

Parshotam Dass Agarwal

Director

DIN 00063017

Vivek Agarwal

Chief Financial Officer

Piyush Jain

Director

DIN:02466244

Vidhi Kharbanda

Company Secretary

M. No.: 15285

Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Statement of profit and loss for the year ended 31 March 2024
(All amount in ₹000, unless stated otherwise)

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
Income			
Revenue from operations	20	-	-
Other income	21	195,379.87	687.59
Total income		195,379.87	687.59
Expenses			
Employer benefit expenses	22	4,494.59	3,434.94
Finance cost	23	751.58	1,037.19
Depreciation and amortisation expense	24	171.29	170.36
Other expenses	25	7,223.14	841,357.62
Total expenses		12,620.60	846,000.11
Profit / (Loss) before exceptional items and tax		182,759.27	(845,312.52)
Exceptional items	26		
Write back of provision for diminution in subsidiary		(191,468.87)	(1,008,531.13)
Profit before tax		374,228.14	163,218.61
Tax expenses	27		
(a) Current tax		66,189.79	-
(b) Deferred tax		7,866.92	-
Profit for the year		300,171.43	163,218.61
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/assets, net		840.19	37.86
Income tax relating to items that will not be reclassified to profit or loss		(211.48)	-
(b) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year		628.71	37.86
Total comprehensive income for the year		300,800.15	163,256.47
Earnings per equity share	28		
Basic (₹)		3.54	1.92
Diluted (₹)		3.54	1.92

Summary of material accounting policies

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

As per our report of even date
For ASDJ & Associates
Chartered Accountants
Firm Registration No.: 033477N


Abhishek Sinha
Partner
Membership No. 504530



For and on behalf of the Board of Directors
Quintillion Media Limited


Parshotam Dass Agarwal
Director
DIN 00063017


Vivek Agarwal
Chief Financial Officer


Piyush Jain
Director
DIN:02466244


Vidhi Kharbanda
Company Secretary
M. No.: 15285

Place: Noada
Date: 28th May 2024

Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Cash flow statement for the year ended 31 March 2024

(All amount in ₹000, unless stated otherwise)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flows from operating activities		
Net profit before taxation	374,228.14	163,218.61
Adjustments for non-cash expenses and items shown separately:		
Depreciation	171.29	170.36
Share based payment	693.04	-
Provision written back	(191,468.87)	(1,008,531.13)
(Profit)/Loss on sale of non-current investments	(146,616.92)	832,427.09
(Profit) on sale of mutual fund	(152.83)	-
Fair value gain on investments	(35,432.65)	(332.91)
Interest income	(13,177.47)	(328.18)
Interest expense on borrowing	731.58	1,057.19
Operating profit before working capital changes	(11,114.68)	(82,338.98)
Movement in other non-current financial assets	2,183.79	4,338.40
Movement in other current assets	(895.10)	(629.09)
Movement in other current financial assets	(78.00)	1,481.89
Movement in provisions	(614.79)	1,631.25
Movement in trade payable	545.40	311.26
Movement in Financial liabilities	1,054.01	73.17
Movement in other liabilities	(275.83)	355.61
Cash generated from operations	(9,195.22)	(4,816.49)
Income tax (paid) /refund (net of provision)	(64,735.64)	1,866.57
Net cash flows from operating activities (A)	(73,930.86)	(2,949.92)
B. Cash flows from investing activities		
Sale of stake in a subsidiary	549,552.69	470,574.48
Purchase of investments in a subsidiary	-	(54,500.08)
Movement in loans	(520,000.00)	-
Purchase of investments in Mutual Fund	(23,998.80)	(400,985.50)
Sale of investments in Mutual Fund	24,151.63	-
Interest received	55.24	314.38
Net cash flows from investing activities (B)	29,560.76	14,203.27
C. Cash flows from financing activities		
Movement in short term borrowings (net)	-	(8,253.21)
Interest paid	(731.58)	(1,057.19)
Net cash flows from financing activities (C)	(731.58)	(9,290.40)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(45,101.68)	1,962.95
Cash & cash equivalents at the beginning of the year	2,208.89	245.93
	2,208.89	245.93
Cash & cash equivalents at the end of the year	370.85	2,208.89
Less: Bank overdrafts at end of the year	(43,263.63)	-
	(42,892.81)	2,208.89
Comprises:		
(a) Cash in hand	0.54	5.03
(b) Balances with banks		
(i) In current accounts	370.31	2,203.86
(ii) In deposit accounts	-	-
Less: Bank overdrafts at end of the year	(43,263.63)	-
	(42,892.81)	2,208.89

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

As per our report of even date
For ASDJ & Associates
Chartered Accountants
Firm Registration No.: 031477N

Abhishek Sinha

Partner
Membership No. 504550



Place: Noida
Date: 28th May 2024

For and on behalf of the Board of Directors
Quintillion Media Limited

Purnotam Dass Agarwal
Director
DIN: 00963017

Vivek Agrawal
Chief Financial Officer

Piyush Jain
Director
DIN: 02286214

Vidhi Khachhanda
Company Secretary
M. No.: 15285

Quantillion Media Limited (Formerly Quantillion Media Private Limited)
Statement of changes in equity for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

A. Equity share capital		Opening balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023	Changes in equity share capital during the period	Balance as at 31 March 2024
Particulars		850,000.00	-	850,000.00	-	850,000.00
Equity share capital						
B. Other equity						
Particulars	Reserve and surplus			Equity component of convertible debentures		Total
	Securities premium account	Capital reserve	Retained earnings	Compulsorily convertible	Optionally convertible	
Balance as at 1 April 2022	150,000.00	230,085.19	-3,082,966.75	2,115,275.44	600,977.70	13,371.67
Profit/ (loss) for the year	-	-	163,256	-	-	163,256
Current year transfer	-	-	-	-	-	-
Adjusted during the year	-	-	-	-	-	-
Balance as at 31 March 2023	150,000	230,085	(2,919,710)	2,115,275	600,978	176,628
Profit for the period	-	-	300,800	-	-	300,800
Current period transfer	-	-	-	-	-	-
Adjusted during the period	-	-	-	-	-	-
Balance as at 31 March 2024	150,000	230,085	(2,618,910)	2,115,275	600,978	479,031

See accompanying notes to the Financial Statements

As per our report of even date
 For ASDJ & Associates
 Chartered Accountants
 Firm Registration No.-035477N

Abhishek Simba
 Abhishek Simba
 Partner
 Membership No. 504550



For and on behalf of the Board of Directors
 Quantillion Media Limited

Pankaj Agarwal
 Pankaj Agarwal
 Chairman
 DIN-00063017

Piyush Jain
 Piyush Jain
 Director
 DIN-02460244

Vidhi Khosla
 Vidhi Khosla
 Company Secretary
 M. No.: 15285

Vivek Agarwal
 Vivek Agarwal
 Chief Financial Officer

Place: Noida
 Date: 28th May 2024

Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

1 Reporting entity

The Company was incorporated as Quintillion Media Private Limited on 25 August 2014 under the Companies Act, 2013. The objective of the Company is to carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc. The CIN of the Company is U74990DL2014PLC220795. The name of the Company was changed to Quintillion Media Limited.

2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount. The standalone financial statements of the Company have been prepared to comply with the Indian Accounting standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013. The Company's standalone financial statements are presented in Indian Rupee (₹), which is its functional currency.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3 Summary of Significant accounting policies

a Revenue recognition

The primary source of revenue of the Company is from online advertising. Advertisement income is recognised proportionately over the contractual period commencing the date when the related advertisement gets placed on the Company's website and when no significant uncertainty exists regarding the amount of consideration that will be derived. Revenue from sale and monetisation of content is recognised on accrual basis in accordance with the terms of underlying agreements. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognised when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue. Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest and Dividend income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income is recognised when the Company's right to receive the amount has been established.

b Property, plant and equipments

Fixed assets - tangibles

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capital expenditure incurred on rented properties is classified as "Leasehold improvements" under property, plant and equipment.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method in accordance with the useful life of assets estimated by the management, which is the rate prescribed under schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2017 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability in the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.



d. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the assets will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer software are amortised on straight line method over an estimated life of 1-5 years, also taking into consideration the underlying license period. Website and mobile applications are amortised over 5 years and 3 years respectively. Brand name is being amortised over 5 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

e. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

f. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unencumbered for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within the business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivables. The Company calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.



De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Derivative Financial Instruments

The Company may enter into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are to be initially recognised at fair value at the date the derivative contracts are entered and will be subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss will be recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss will depend on the nature of the hedge relationship.

Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends and on an equity instrument measured at FVOCI, are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

g. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

h. Employee benefits**Post-employment, long term and short term employee benefits****Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

i. Employee share based payment

The employees of the Company and its subsidiary receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes Model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

j. Taxes

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.



k. Cash and bank balances

Cash and bank balances comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of investment of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

l. Earning per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n. Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the items.

p. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on a DCF model. The impairment loss is recognised if the recoverable amount of the CGU is higher than its value in use or fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss.

q. Fair value measurements and hierarchy

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other Bank Balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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

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Quintiles Media Limited (Formerly Quintiles Media Private Limited)
 Notes to the financial statements for the year ended 31 March, 2024
 (All amounts in Cdn\$, unless stated otherwise)

4 Property, plant and equipment

Particulars	Computer and Hardware	Vehicles	Total
Cost or Deemed cost (gross carrying value)			
Balance as at 1 April, 2022	476.81	2,073.46	2,550.27
Additions	-	-	-
Deposals	-	-	-
Balance as at 31 March, 2023	476.81	2,073.46	2,550.27
Additions	-	-	-
Deposals	-	-	-
Balance as at 31 March, 2024	476.81	2,073.46	2,550.27
Accumulated depreciation			
Balance as at 1 April, 2022	476.81	1,679.94	2,156.75
Depreciation for the year	-	170.36	170.36
Reversal/adjustment on disposal of assets	-	-	-
Balance as at 31 March, 2023	476.81	1,850.30	2,327.11
Depreciation for the year	-	171.29	171.29
Deposals	-	-	-
Balance as at 31 March, 2024	476.81	2,021.59	2,498.40
Carrying amounts net			
As at 31 March, 2023	-	223.16	223.16
As at 31 March, 2024	-	52.87	52.87



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
 Notes to the financial statements for the year ended 31 March, 2024
 (All amount in ₹000, unless stated otherwise)

Note	Particulars	As at 31 March, 2024	As at 31 March, 2023
3A	Non-current investment (unquoted)* (Measured at Cost)		
A	Investment in equity shares - Subsidiaries		
(i)	Nil (previous year: 132,916,046) equity shares of ₹10 each of Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited) (see note 4B)	-	400,755.77
	Less: Provision for other than temporary diminution in value of investments (see note 4C)	-	(191,168.87)
		<u>-</u>	<u>211,266.90</u>
(ii)	35,577,880 (Previous year: 35,577,880) equity shares of ₹1 each of Quintype Technologies India Limited (Formerly Quintype Technologies India Private Limited)	357,681.84	357,681.84
		<u>357,681.84</u>	<u>357,681.84</u>
		<u>357,681.84</u>	<u>568,948.74</u>
B	Investment in equity shares - Associates		
(i)	5,782 (previous year: 5,782) equity shares of ₹ 10 each of VKA Media Private Limited	75,339.94	75,339.94
	Less: Provision for other than temporary diminution in value of investments (see note 4A)	(40,000.00)	(40,000.00)
		<u>35,339.94</u>	<u>35,339.94</u>
C	Investment in equity shares - Others		
(i)	Nil (previous year: 513) equity shares of ₹10 each of Inckov Technologies Private Limited	-	6,472.24
	Less: Provision for other than temporary diminution in value of investments (see note 4B)	-	(6,472.24)
		<u>-</u>	<u>-</u>
		<u>393,021.78</u>	<u>694,288.68</u>
	Aggregate amount of unquoted investments	433,021.78	842,229.79
	Aggregate provision for diminution in value of investments	(40,000.00)	(237,941.11)
5B	Investment - current		
	Investments measured at fair value through profit or loss (FVTPL)		
	In mutual fund - quoted*		
	4,846,362.635 (previous year: 4,846,362.633) units in Kotak Nifty SDL*	53,639.54	50,155.98
	11,488,066.203 (previous year: 11,488,066.203) units in Edelweiss CRISEL IBSX 50.50 Gilt Plus SDL*	131,316.90	120,133.01
	8,130,721.455 (previous year: 8,130,721.455) units in NIPPON India Nivesh Lakshya Fund ^	131,437.99	119,833.32
	11,549,100.598 (previous year: 11,549,100.598) units in SBI Credit IBSX Gilt*	129,362.63	120,196.11
		<u>445,751.06</u>	<u>410,318.41</u>
	Aggregate amount of quoted investments at market value	445,751.06	410,318.41
	Aggregate amount of quoted investments at cost	409,979.50	409,979.50
	* Units in Kotak Nifty SDL are lien marked against credit facility given by the bank to the Company	53,639.54	-
	^ Units in other mutual funds are lien marked against credit facility given by the banks to its holding Company Quint Digital Limited	392,111.52	-
6A	Other financial assets - non-current		
	Security deposit	-	-
	Bank deposit with maturity of more than twelve months*	-	2,183.79
		<u>-</u>	<u>2,183.79</u>
	* Fixed deposits of ₹ Nil (previous period ₹ 2,183.79) are pledged as security with the banks against borrowing facilities taken.		
6B	Other financial asset-current		
	Security Deposit	78.00	-
	Interest accrued but not due on others (see note 4C)	13,106.85	-
		<u>13,184.85</u>	<u>-</u>
7	Income tax assets (net)		
	Tax deducted at source (net of provision for tax ₹ 66,189.79 (previous year nil))	5,887.90	7,342.05
		<u>5,887.90</u>	<u>7,342.05</u>



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amount in ₹000, unless stated otherwise)

8 Trade receivable (Uncertain considered good, unless otherwise stated)		
Receivables from related parties		
Considered good	-	-
Other Trade receivables		
Considered good	-	-
Considered doubtful	-	-
	<hr/>	<hr/>
Less: Allowance for expected credit loss		
Considered good (expected credit loss)	-	-
Considered doubtful	-	-
	<hr/>	<hr/>
See note 8A for ageing of trade receivable		
9 Cash and cash equivalents		
Cash in hand	0.54	5.03
Balances with banks		
in current accounts	379.31	2,203.86
	<hr/>	<hr/>
	379.85	2,208.89
	<hr/>	<hr/>
10 Loan - current		
Loan receivable from AMG Media (see note 4B)	520,000.00	-
	<hr/>	<hr/>
	520,000.00	-
	<hr/>	<hr/>
11 Other current assets		
Prepaid expenses	14.88	53.49
Balance with statutory authorities (see note 42)	1,650.83	1,424.63
Receivable for sale of shares	-	0.25
Receivables from related party (see note 3B)	1,620.30	1,620.30
Receivable from others (see note 4C)	752.76	-
Advance to employee	10.00	64.00
	<hr/>	<hr/>
	4,057.77	3,162.67
	<hr/>	<hr/>

12 Equity share capital	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	130,000.00	1,300,000.00	130,000.00	1,300,000.00
Issued, subscribed & fully paid up				
Equity Shares of ₹ 10 each	85,000.00	850,000.00	85,000.00	850,000.00
Total	<hr/>	<hr/>	<hr/>	<hr/>
	85,000.00	850,000.00	85,000.00	850,000.00
	<hr/>	<hr/>	<hr/>	<hr/>

12.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares		
Balance at the beginning of the year	85,000.00	85,000.00
Balance at the end of the year	<hr/>	<hr/>
	85,000.00	85,000.00

12.2 Description of the rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company will declare and pay dividend in Indian Rupees, if any. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing annual general meeting.

12.3 a. Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding
Quint Digital Limited *	85,000.00	100%	85,000.00	1.00
	<hr/>	<hr/>	<hr/>	<hr/>
	85,000.00	100%	85,000.00	1.00

* Mr. Raghav Bahi, Ms Ritu Kapoor, Mr Mohan Lal Jain, Ms Preeti Jain, Ms Shipra and Mr Piyush Jain hold 1 equity share each as a nominee shareholder of Quint Digital Limited.

b. Details of shares held by each promoters

Quint Digital Limited *	85,000.00	100%	85,000.00	1.00
	<hr/>	<hr/>	<hr/>	<hr/>
	85,000.00	100%	85,000.00	1.00

* Mr. Raghav Bahi, Ms Ritu Kapoor, Mr Mohan Lal Jain, Ms Preeti Jain, Ms Shipra and Mr Piyush Jain hold 1 equity share each as a nominee shareholder of Quint Digital Limited.

12.4 No shares have been issued for consideration other than cash or as bonus shares in the current year and in the last period immediately preceding the current reporting year.



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
 Notes to the financial statements for the year ended 31 March, 2024
 (All amounts in ₹'000, unless stated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
13 Other Equity		
Capital reserves		
Opening balance	230,085.19	230,085.19
(+) Current year transfer	-	-
(-) Written back in current year	-	-
Closing balance	<u>230,085.19</u>	<u>230,085.19</u>
Security premium		
Opening balance	150,000.00	150,000.00
(+) Current year transfer	-	-
Closing balance	<u>150,000.00</u>	<u>150,000.00</u>
Capital contribution (see note 38)		
Opening balance	-	-
(F) Current year transfer	603.04	-
Closing balance	<u>603.04</u>	<u>-</u>
Retained earnings		
Opening balance	(2,915,710.29)	(3,082,066.76)
(+) Net profit/(Net loss) for the current year	300,800.15	163,256.47
Closing balance	<u>(2,615,910.14)</u>	<u>(2,919,710.29)</u>
Equity component of compulsorily convertible debentures (see note 14A(i))		
Opening balance	2,115,275.44	2,115,275.44
Increase due to issuance of debentures during the year	-	-
Closing balance	<u>2,115,275.44</u>	<u>2,115,275.44</u>
Equity component of optionally convertible debentures (see note 14A(b))		
Opening balance	600,977.79	600,977.79
Increase due to issuance of debentures during the year	-	-
Closing balance	<u>600,977.79</u>	<u>600,977.79</u>
Total	<u>478,031.32</u>	<u>176,638.13</u>



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

(All amount in ₹000, unless stated otherwise)

11A Borrowings - non current

Debtors (Unsecured)

- Compulsory convertible debentures (refer note (a) below)

- Optionally convertible debentures (refer note (b) below)

	88.25	99.03
	9.69	14.29
	<u>97.94</u>	<u>113.32</u>

Less: Current maturities of long-term debt

	-	-
	<u>-</u>	<u>-</u>

Total

	<u>97.94</u>	<u>113.32</u>
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Details of long-term borrowings

Note (a): Terms and conditions of issue and conversion of Compulsory convertible debentures (CCDs) are as under:

Compulsory convertible debentures at a interest rate of 0.001% had been issued at face value ₹ 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had originally been issued to Mr Raghu Bahi, director of the Company and were subsequently sold to Quint Digital Limited on 19 January 2022. The conversion of the debenture shall happen at the option of the holder.

Particulars	Number of debentures (in '000)	Date of issue
Compulsory convertible debentures (CCDs)	2,500.00	19 March 2019
Compulsory convertible debentures (CCDs)	2,500.00	03 April 2019
Compulsory convertible debentures (CCDs)	5,000.00	11 June 2019
Compulsory convertible debentures (CCDs)	2,500.00	02 July 2019
Compulsory convertible debentures (CCDs)	2,500.00	17 September 2019
Compulsory convertible debentures (CCDs)	2,500.00	23 October 2019
Compulsory convertible debentures (CCDs)	2,500.00	20 May 2020
Compulsory convertible debentures (CCDs)	1,154.00	17 Jan 2022
	<u>21,154.00</u>	

Note (b): Terms and conditions of issue and conversion of Optionally convertible debentures (OCDs) are as under:

Optionally convertible debentures at a interest rate of 0.001% had been issued at face value ₹ 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had originally been issued to Mr Raghu Bahi, director of the Company and were subsequently sold to Quint Digital Media Limited on 19 January 2022. The conversion of the debenture shall happen at the option of the holder.

Particulars	Number of debentures (in '000)	Date of issue
Optionally convertible debentures	1,500.00	13 January 2021
Optionally convertible debentures	700.00	19 February 2021
Optionally convertible debentures	3,020.00	22 April 2021
Optionally convertible debentures	1,065.00	19 May 2021
Optionally convertible debentures (Repayment)	(275.00)	12 Jan 2022
Balance as of 31 March 24	<u>6,010.00</u>	

11B Borrowings - current

Loan repayable on demand

- From banks

- From others (refer note (i))

Working capital facilities

- From banks (refer note (ii) below)

	-	-
	-	-
	43,263.65	-
	<u>43,263.65</u>	<u>-</u>

(i) The Company has entered into an arrangement with Quint Digital Limited to avail credit facilities. Balance outstanding as at 31 March 2024 is ₹ Nil (31 March 2023: ₹ Nil) for the period of 1 year at rate of 9.25% p.a and repayment shall be made at the end of the tenure along with interest payable thereon. The facilities is unsecured.

(ii) Cash credit facility of up to ₹ 1,00,000.00 (in'000) (March 31, 2023: ₹ Nil) from Kotak Mahindra Bank carries an interest rate 8.50% p.a (March 31, 2023: Nil) and was also repayable on demand. The outstanding balance as on March 31, 2024 under cash credits is ₹ 43,263.65 (in'000) (March 31, 2023: ₹ Nil). The facility is secured by a charge over Mutual fund.

15 Deferred tax liabilities (net)

Deferred tax assets

Property, plant and equipment and intangible assets

Provision for employee benefits obligation

Total deferred tax assets

	8.83	-
	76.99	-
	<u>925.34</u>	<u>-</u>

Deferred tax liabilities

Investment at fair value through profit and loss

Total deferred tax liabilities

	9,803.70	-
	<u>9,803.70</u>	<u>-</u>

Net deferred tax liabilities

	<u>8,878.39</u>	<u>-</u>
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Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

(All amount in ₹000, unless stated otherwise)

16A Provisions - non current		
Provision for employee benefits		
Provision for Gratuity	235.51	1,258.03
Provision for Leave Encashment	61.68	457.56
	<u>297.19</u>	<u>1,715.59</u>
16B Provisions - current		
Provision for Gratuity	5.75	26.33
Provision for Leave Encashment	2.92	18.95
	<u>8.67</u>	<u>45.28</u>
17 Trade Payable		
Due to micro and small enterprises		
Due to others	1,224.69	679.29
	<u>1,224.69</u>	<u>679.29</u>
17A The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on		
Principle amount due and remaining unpaid		
Interest due thereon	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-
	<u>-</u>	<u>-</u>
See note 17B for aging of Trade payables		
18 Other financial liabilities		
Employee dues payable	1,172.05	118.01
	<u>1,172.05</u>	<u>118.01</u>
19 Other current liabilities		
Statutory dues payable	158.17	454.02
	<u>158.17</u>	<u>454.02</u>



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amount in ₹000, unless stated otherwise)

	Year ended 31 March, 2024	Year ended 31 March, 2023
20 Revenue from operations		
<i>Sale of Services</i>	-	-
21 Other income		
Interest income on fixed deposit	27.50	145.09
Interest income others (see note 40)	13,122.22	13.81
Interest income on Income tax refund	27.75	169.29
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	35,432.65	332.91
Profit on sale of mutual fund	152.83	-
Profit on sale of shares in subsidiary (see note 40)	146,616.92	-
Miscellaneous income	-	26.50
	195,375.87	687.59
22 Employer benefit expenses		
Salaries and wages	3,522.36	3,256.96
Contribution to provident and other funds	125.79	106.42
Gratuity expenses	293.40	71.56
Share based payment to employees (see note 38)	603.04	-
	4,494.59	3,434.94
23 Finance costs		
Interest Charges	751.58	1,057.19
	751.58	1,057.19
24 Depreciation and amortization expense		
Depreciation on tangible assets	171.29	170.36
	171.29	170.36
25 Other expenses		
Rent	338.40	108.10
Insurance	140.50	87.85
Travelling and conveyance	3.00	60.00
Communication expenses	4.67	31.30
Legal and professional charges*	5,678.50	6,529.60
Bank charges	29.28	14.50
Office and administrative expenses	-	6.30
Brokerage and commission	39.00	-
Loss on sale of shares (see note 40)	-	832,427.09
Rates and taxes	982.65	2,029.84
Vehicle running and maintenance	69.61	74.06
Miscellaneous expenses	26.54	11.98
	7,223.14	841,357.62
*Includes payment to auditors		
Statutory audit fees including quarterly Limited review	450.00	450.00
Interim period audit	375.00	-
	825.00	450.00
26 Exceptional item		
Reversal of provision for Diminution in the value of investment in a subsidiary (see note 40)	(191,468.87)	(1,098,531.13)
	(191,468.87)	(1,098,531.13)
27 Tax Expenses		
Current tax	66,189.79	-
Deferred tax	8,078.39	-
	74,268.18	-

28 Earnings per share (EPS)

Earnings per share (EPS) is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) attributable to equity shareholders	300,800.15	163,256.47
Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution	300,800.15	163,256.47
Weighted average number of equity shares for basic EPS	85,000.00	85,000.00
Effect of dilution - weighted average number of potential equity shares	-	-
	85,000.00	85,000.00
Earnings per equity share		
Basic	3.54	1.92
Diluted	3.54	1.92



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹000, unless stated otherwise)

8A Trade receivables ageing schedule

31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Un disputed Trade receivables-considered good	-	-	-	-	-	-	-
Un disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Un disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Un disputed Trade receivables-considered good	-	-	-	-	-	-	-
Un disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Un disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

8B Trade payables ageing schedule

31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	783.80	441.69	-	-	-	1,224.69
Total	-	783.80	441.69	-	-	-	1,224.69

31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	270.00	409.29	-	-	-	679.29
Total	-	270.00	409.29	-	-	-	679.29



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹'000, unless stated otherwise)

29 Employee benefits obligations

29.1 Defined contribution plan

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	118.98	100.14
Total	118.98	100.14

The Company also has certain defined contributions plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. Contributions are made to registered provident fund administered by government. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligations.

29.2 Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Amounts recognized in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at end	241.26	1,284.36
Unfunded liability/provision in balance sheet	241.26	1,284.36

Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	5.75	26.33
Non-current liability	235.51	1,258.03
Total	241.26	1,284.36

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/loss	-	-
Changes in demographic assumptions	-	-
Changes in financial assumptions	6.30	-15.54
Changes in experience adjustment	-846.49	-22.52
Expenses recognized in other comprehensive income	-840.19	-37.85

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	148.06	18.88
Interest cost	95.34	8.25
Expenses recognized in statement of profit and loss	243.40	27.12

Movement in the liability recognized in the balance sheet is as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	1,284.36	114.41
Transfer in/(out) obligation	-	1,180.68
Current service cost	148.06	18.88
Interest cost	95.34	8.25
Actuarial (gain)/loss	-840.19	-37.85
Benefits paid	-446.31	-
Present value of defined benefit obligation at the end of the year	241.26	1,284.36

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Average age	47	47
Withdrawal rate		
Younger age	3.00%	3.00%
Older age	1.00%	1.00%

Mortality rates inclusive of provision for disability - 100% of IAMM (2012 - 14)

Maturity profile of defined benefit obligation

Expected cash flows in	As at 31 March 2024	As at 31 March 2023
Year 1	5.75	26.33
Year 2	6.05	28.15
Year 3	6.36	30.07
Year 4	6.70	32.09
Year 5	88.17	539.89
Year 6 to 10	25.70	1,015.67
	136.72	1,672.22



Sensitivity analysis for gratuity

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year:		
Impact due to increase of 0.5 %	228.90	1,247.80
Impact due to decrease of 0.5 %	254.60	1,323.22
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year:		
Impact due to increase of 10 %	242.01	1,285.52
Impact due to decrease of 10 %	240.50	1,283.18
b) Impact of the change in salary increase		
Present value of obligation at the end of the year:		
Impact due to increase of 0.5 %	254.83	1,306.17
Impact due to decrease of 0.5 %	228.58	1,246.15

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk:

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment returns on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



Quantillus Media Limited (Formerly known as Quantillus Media Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹000, unless stated otherwise)

30 Related party disclosures

In accordance with the requirements of Ind AS 24 the names of the related party whose control exists/add to control significant influence along with the nature of relationship and balances with them as identified and certified by the management are given below:

30.1 List of related parties and relationship

(a) Holding company

Quant Digital Limited

(b) Subsidiary companies

Quantillus Business Media Limited (till 7 December 2023)

Quantipr Technologies India Limited

(c) Associates

YKA Media Private Limited

(d) Entity under significant influence of directors with whom transaction has taken place during the year

RS Broadcast Private Limited

(e) Key management personnel

Mr Parthivram Desai Agarwal (Director)

Mr. Vankar Nishu (Director)

Mr. Piyush Jain (Director)

30.2 Related party transactions

Related parties with whom transactions have taken place for the year ended 31 March 2024:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by others on behalf of the company						
Quant Digital Media Limited	77.00	-	-	-	-	77.00
Interest paid on ICD						
Quant Digital Limited	7.96	-	-	-	-	7.96
ESOP Expenses						
Quant Digital Limited	603.04	-	-	-	-	603.04
Director's sitting fee						
Parthivram Des Agarwal	-	-	-	-	300.00	300.00
Loan repayment						
Quant Digital Limited	300.00	-	-	-	-	300.00
Loan received						
Quant Digital Limited	300.00	-	-	-	-	300.00

Closing balances of Related parties as at 31 March 2024

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other Equity						
Quant Digital Limited	2,716,253.23	-	-	-	-	2,716,253.23
Borrowings - non current						
Quant Digital Limited	97.54	-	-	-	-	97.54
Other current assets						
Quant Digital Limited	1,620.30	-	-	-	-	1,620.30

Related parties with whom transactions have taken place for the year ended 31 March 2023 and closing balances as at 31 March 2023:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by Company on behalf of the others						
Quantillus Business Media Limited	-	11,906.63	-	-	-	11,906.63
Expense incurred by others on behalf of the company						
Quant Digital Limited	75.37	-	-	-	-	75.37
Collection received by company on behalf of others						
Quant Digital Limited	1,164.00	-	-	-	-	1,164.00
Director's sitting fee						
Parthivram Des Agarwal	-	-	-	-	175.00	175.00
Gratuity obligation transfer in						
Quant Digital Limited	1,180.68	-	-	-	-	1,180.68
Lease encumbrance obligation transfer in						
Quant Digital Limited	430.43	-	-	-	-	430.43
Interest paid on ICD						
Quant Digital Limited	138.12	-	-	-	-	138.12
Loan received and repaid						
Quant Digital Limited	54,500.00	-	-	-	-	54,500.00
Investment in rights issue of equity shares						
Quantillus Business Media Limited	-	54,500.00	-	-	-	54,500.00
Conversion of Compulsory convertible debenture to equity of Quantillus Business Media Limited						
Quantillus Business Media Limited	-	115,314.39	-	-	-	115,314.39

Closing balances of Related parties as at 31 March 2023

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other Equity						
Quant Digital Limited	2,716,253.23	-	-	-	-	2,716,253.23
Borrowings - non current						
Quant Digital Limited	133.32	-	-	-	-	133.32
Other current assets						
Quant Digital Limited	1,620.30	-	-	-	-	1,620.30



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024

(All amount in INR, unless stated otherwise)

31. Fair value measurements
31.1 Valuation techniques used to determine fair value

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels provided under the accounting standard.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods were used to estimate the fair value:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments;

- Borrowings, taken by the Company are in per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

- The fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).

There are no transfers between levels during the year.

31.2 Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivable	-	-	-	-
Cash and cash equivalents	570.89	576.43	2,208.89	2,208.89
Loans	520,000.00	520,000.00	-	-
Other financial assets	15,184.85	15,184.85	3,183.79	3,183.79
At FVTPL				
Investments	408,751.84	408,751.80	410,518.41	408,318.61
Financial liabilities				
At Amortised cost				
Borrowings	63,361.59	63,361.59	113.32	113.32
Trade payable	1,224.69	1,224.69	679.29	679.29
Other financial liabilities	1,172.93	1,172.93	148.64	148.64

32. Financial risk management
Risk management

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets, if any, measured at amortised cost	Aging analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities, if any	Cash flow forecasts	Availability of committed credit lines and borrowing facilities wherever applicable
Market risk – foreign exchange	Foreign commercial transactions, acquired financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of loans

32.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company monitors its exposure to credit risk on an ongoing basis.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (Lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Category	Inputs	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Also, allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies.
Non-government		
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers
Companies, firms, and agencies	Collection against outstanding receivables in past years	Track of collections made by the Company over a period of five years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by marking party wise outstanding receivables based on communication between sales team and customers.



Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Loss allowance measured at different expected credit loss	-	-
Balance at the end of the year	-	-

32.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

Maturity of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities (audited/consolidated)

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2024				
Borrowings	43,263.65	97.94	-	43,361.59
Trade payables	1,224.69	-	-	1,224.69
Other financial liabilities	1,172.05	-	-	1,172.05
Total	45,660.39	97.94	-	45,758.33
31 March 2023				
Borrowings	-	113.52	-	113.52
Trade payables	679.29	-	-	679.29
Other financial liabilities	118.04	-	-	118.04
Total	797.33	113.52	-	910.85

32.3 Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2024.

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade and other payable USD	-	-	-	-
Trade and other receivable USD	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial statements.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
		Assets			
Trade receivable	USD	-	-	-	-
Liabilities					
Trade payable	USD	-	-	-	-

(ii) Interest rate risk

The exposure of the Company's borrowing to interest rate change at the at the end of reporting period are as follows:

The Company's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March 2024	31 March 2023
Borrowings	43,361.59	113.52
Total	43,361.59	113.52

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 100 basis points	433.62	1.13
Interest rates – decrease by 100 basis points	-433.62	-1.13

Finance lease obligations and deferred payment liabilities are at fixed rate.



55. Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital.

Management monitors the capital requirements in order to maintain an efficient overall financing structure. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is a subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the going concern.

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings	37,564.39	113.32
Total equity	1,52,603.17	1,09,634.45
Net debt to equity ratio	5.27%	8.01%

56. Ratios

Following are the ratios computed for the year:

Ratio	Unit	Ratio	Year ended 31 March 2024	Year ended 31 March 2023
Current Ratio	Times	Current Assets Current Liabilities	21.46	325.62
Debt Equity Ratio	Times	Total Debt Total Shareholders Equity	0.8527	0.0081
Debt service coverage ratio	Times	Net Operating Income Debt Service	2.16	12.920
Return on Equity Ratio	Percentage	Profit After Tax Average Shareholders Equity	6%	16%
Trade receivable turnover ratio	Times	Revenue from Operations Average Trade receivables	NA	NA
Net profit ratio ^{**}	Percentage	Net Profit After Tax Net sales	13.41%	8.00%
Return on Capital Employed ^{***}	Percentage	Earnings Before Interest and Tax Capital Employed	26.30%	1.00%
Return on Investment ^{****}	Percentage	Interest Earned/Investment	5.34%	8.00%

^{**}Net Sales = Total sales - sales returns

^{***}Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development

^{****}Investment = Investment in Fixed Deposits + Loans given + Other Investments. Please note that investments have been made on prorate basis.



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(All amount in ₹'000, unless stated otherwise)

- 35 Operating leases**
The Company had taken its registered premises on operating lease. It is a short term lease and has no-escalation terms and lease periods are extendable by a mutual consent on expiry of the lease. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 294.00 (in ₹'000) (previous year: ₹ 60.00 (in ₹'000)). There are no long term operating leases as at 31 March 2024.
- 36 Income and Expenditure in Foreign currency**
There is no expenditure and earning in foreign currency in the current year ended 31 March 2024 and previous year ended 31 March 2023.
- 37 Segment information**
The Company has one business unit based on its products and has one reportable segment. The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments as accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.
- 38 BSOP Expenses**
The Holding company Quint Digital Limited (formerly Quint Digital Media Limited) has given its stock options to the employees of the Company Quintillion Media Limited. The holding company has shared expenses of ₹ 605.04 (in ₹'000) on stock option which has been charged to the profit and loss account and has been transferred to reserve as its capital contribution.
- 39 Merger of the Company with Quint Digital Limited**
The Board of Directors of the Company vide their resolution passed at the meeting held on August 14, 2023 had considered and approved the Scheme of Arrangement (the "Scheme") between the Company, Quint Digital Limited (the "Transferor Company"), and Quintillion Media Limited (the "Transferee Company"), under Section 230 to Section 232 read with Section 16 of the Companies Act, 2013 (as amended) and applicable rules.
The Scheme is designed to, inter alia, amalgamate (by way of absorption) the Transferor Company with the Transferee Company with an objective of consolidating the Transferor Company and Transferee Company into a single entity which shall attain efficiencies, increase cost competitiveness and simplify the overall corporate structure. The Scheme shall enable the Transferee Company to consolidate the subsidiary entity thereby eliminating unnecessary duplication of costs and ensure administrative ease. Accordingly, this Scheme seeks to achieve a legal consolidation of the Transferor Companies with the Transferee Company with an Appointed Date of April 1, 2023. As the transferor Company will be merged as a going concern entity, therefore the financial statement of 31 March 2024 has been prepared on going concern basis.
The Company has received the observation letter from BSE for the Scheme on 27th March 2024 with no adverse observation so as to enable the Company to file the Scheme with NCLT. The prospective filing and the approval from the NCLT does not have any effect on the financial statement of the Company for 31 March 2024.
- 40 Sale of subsidiary "Quintillion Business Media Limited"**
In the previous year ended 31 March 2023 Quintillion Media Limited its holding company Quint Digital Limited (formerly Quint Digital Media Limited) and its subsidiaries Quintillion Business Media Limited had signed share purchase agreements on 13 May 2022 with AMG Media Networks, a wholly owned subsidiary of Adani Enterprises, to conclude the divestment of 49% stake in Quintillion Business Media Limited. Pursuant to the meeting of Board of Directors of Quintillion Media Limited on 20 June 2022, the Board had approved the sale of 49% equity stake in Quintillion Business Media Limited, held by Quintillion Media Limited to AMG Media Networks Limited (AMG Media). Quintillion Business Media Ltd owns and operates an exclusive business and financial news digital media platform via www.bqprime.com (formerly known as www.bloombergquint.com). The deal was executed on 27 March 2023. The Company has received total consideration of ₹ 4,78,374.49 (in ₹'000) for sale of 32,77,03,653 equity shares in the previous year ended 31 March 2023. The sale has resulted in a loss on ₹ 8,32,427.06 (in ₹'000) to the Company. The Company has written back proportionate provision for diminution in investment in QBM amounting to ₹ 10,08,531.15 (in ₹'000) in its profit and loss account as an
The Company has also received ₹ 24,851.16 (in ₹'000) from AMG Media during the current year for its sale of 49% stake in the previous year which has resulted in an additional profit on sale of its investment.
In the current year, pursuant to the approval by the Board of Directors of the Company, in the meeting held on August 14, 2023, the Company has entered into a Memorandum of Understanding with AMG Media Networks Limited and has agreed to sell the remaining 132,916,046 equity shares representing a stake of 51% (fifty-one per cent) shareholding in Quintillion Business Media Limited ("QBM") on a fully diluted basis, on such terms and conditions as specified there in.
The Company entered into a Share Purchase Agreement on November 1, 2023, and in terms of the agreement it has completed the divestment of the remaining 51% stake in Quintillion Business Media Limited ("QBM") to AMG Media Networks Limited ("AMG Media").
On account of the consummation of the share sale transaction, QBM ceased to be a step-down subsidiary of the Company w.e.f December 8, 2023.
The 51% stake was sold for a consideration of ₹ 5,24,599.71/- (in ₹'000). The transaction has resulted in profit of ₹ 1,21,733.55 (in ₹'000) to the Company and a write back of provision for diminution in investment of ₹ 1,91,468.87 (in ₹'000) in its profit and loss account. In terms of the agreement, out of total sale consideration, the Company has received ₹ 3,211.15 (in ₹'000) in its bank, ₹ 752.76 (in ₹'000) had been retained by the purchaser AMG Media against the outstanding debtors to be recovered and ₹52 crore had been booked as a loan to AMG Media at an interest rate of 8%. The Company has recognised ₹13,106.85 as interest income on this loan till 31 March 2024.
- 41 Other Investments**
- a** The Company had invested in ₹40,000.00 (in ₹'000) in YKA Media Private Limited comprising 2,882 equity shares of ₹ 30 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Oslet Film Media Private Limited and YKA Media Private Limited, the Company has provided for the entire carrying value of the aforementioned investments.
The Company has further invested in 200,000 Compulsorily Convertible Debentures ("CCDs") of ₹ 100 each of YKA Media Private Limited. Each subscription CCD carries an interest rate of 25% per annum to be compounded annually, calculated from the date of issuance of CCDs. The CCDs of ₹ 20,000.00 (in ₹'000) along with interest of ₹ 15,359.94 (in ₹'000) have been converted to 2,866 equity shares during the year ended 31 March 2022.
- b** During the previous year ended 31 March 2022, provision for diminution in investment of ₹s 6,472.24 (in ₹'000) in Inclor Technologies Private Limited had been created as the Company Inclor Technologies Private Limited had filed for liquidation. The investment has been written off as Inclor Technologies Private Limited had been dissolved.



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2024

(All amount in ₹000, unless stated otherwise)

42 Provisions, contingent liabilities and capital commitments

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not have any capital commitments as on 31 March 2024 and 31 March 2023.

Contingent liability

The GST adjudicating authority has served a demand notice of ₹7,646.68 (in ₹000) to the Company including ₹ 5,439.18 (in ₹000) in taxes and ₹ 2,207.51 (in ₹000) in penalty which is being considered as a contingent liability as on 31 March 2024 (March 31, 2023: ₹Nil). The Company has made a submission against the demand before the Appellate Authority. The Company has also deposited mandatory ₹ 543.92 (in ₹000) before filing appeal which has been shown in the Current assets as "Balance with statutory authorities" as on 31 March 24 (Previous year Nil).

43 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Abhishek Sinha

Partner

Membership No. 504550



For and on behalf of the Board of Directors

Quintillion Media Limited

Pankaj Das Agarwal

Pankaj Das Agarwal

Director

DIN: 00063017

Vivek Agarwal

Vivek Agarwal

Chief Financial Officer

Piyush Jain

Piyush Jain

Director

DIN: 02466244

Vidhi Kharbanda

Vidhi Kharbanda

Company Secretary

M. No.: 15285

Place: Noida

Date: 28th May 2024

Walker Chandniok & Co LLP

Walker Chandniok & Co LLP
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 Uttar Pradesh, India
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Independent Auditor's Report

To the Members of Quint Digital Limited (formerly known as Quint Digital Media Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 standalone 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone 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.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Chartered Accountants

Offices in Ahmedabad, Bangalore, Chandigarh, Chennai, Coimbatore, Guwahati, Hyderabad, Kakinada, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandniok & Co LLP is registered with Central Board of Direct Taxes with identification number AOC-2015 and has its registered office at L-12, Connaught Place, Delhi 110028, India.

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Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

5. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Capitalization and amortization of content development cost</p> <p>(Refer note 2.2(b) for the accounting policies and note 44 for the disclosures made in the accompanying standalone financial statements)</p> <p>The Company provides digital media services to its customers by developing diverse digital content such as videos, articles and documentaries, which is monetised by the Company over various digital platforms. The Company has assessed that such digital media content meets the recognition criteria as per Ind AS 38, Intangible Assets.</p> <p>The cost incurred in content development includes scripting, editing, visual effects and quality check and the process to record such costs requires various estimates to be made by the management which involves significant judgement to be exercised and is dependent on various internal and external factors such as establishing basis for shooting and editing costs, determining direct and indirect costs and further allocating the direct expenses to short term or long-term projects, based on actual number of employee hours incurred on the projects.</p> <p>The aforesaid, cost capitalized as content development is amortized based on historical and estimated viewing patterns which involves inherent estimation uncertainty.</p> <p>Considering the materiality of the amounts involved, and high degree of subjectivity relating to management judgement and estimates that required significant auditor attention, we have identified this as a key audit matter in the current year audit.</p>	<p>Our audit procedures relating to capitalization and amortization of content development cost included, but were not limited to the following:</p> <ol style="list-style-type: none"> Evaluated the appropriateness of accounting policy for capitalization and amortization of such cost in terms of accounting principles enunciated under Ind AS 38. Obtained an understanding from the management, evaluated the design and implementation of Company's key internal controls in respect of capitalization and amortization of such cost and tested the operating effectiveness of such controls throughout the year. Reviewed the capitalization workings such as direct costs allocated to long-term projects and performed re-computation of amortization workings as per the accounting policy. Tested historical viewing patterns used in determining amortization policy and evaluated the appropriateness of the same. Performed substantive analytical procedures which included quarter on quarter trend analysis considering both qualitative and quantitative factors to identify any unusual trends or any unusual items. Performed sensitivity analysis of certain key assumptions such as hourly rates and language conversion costs pertaining to time cost of employees capitalized to determine the impact of estimation uncertainty. Performed substantive testing of cost capitalized by reviewing the underlying supporting documents such as shooting, editing and travel invoices to confirm the accuracy of amount capitalized; and Evaluated the appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.



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Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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.

Chartered Accountants



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Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

11. 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Chartered Accountants



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Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by 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 we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, 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 standalone 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, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - 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 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(h) to the standalone 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

Chartered Accountants



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Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

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, other than as disclosed in note 47 to the standalone 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.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 48 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exceptions
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	(i) The audit trail feature in the accounting software used for maintenance of all accounting records of the Company was not enabled from 01 April 2023 to 04 April 2023. (ii) The accounting software used for maintenance and preparation of payroll records of the Company did not capture the details of who made the changes i.e., User Id and when changes were made i.e., timestamp at the application level.

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

Jyoti Vaish *Jyoti*
Partner
Membership No.: 096521
UDIN: 24096521BKFRJ4478



Place: Noida
Date: 30 May 2024

Chartered Accountants

Walker Chandniok & Co LLP

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and material discrepancies were noticed on such verification which have been properly dealt with in the books of account.
- (c) The Company does not own any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 13B to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks and financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

- (iii) (a) The Company has provided loans and advances in the nature of loans to Subsidiaries and Others during the year as per details given below:

Particulars	₹ in thousands)	
	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year		
- Subsidiaries	191,500	-
- Others	-	393
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	206,800	-
- Others	58,800	159

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees or given any security.



Walker Chandniok & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayment of principal is regular. Further, no interest is receivable on such advances in the nature of loans.
- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies or other parties. The Company has not granted any loans to firms or LLP's.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below. Further, the Company has granted advances in the nature of loan which had fallen due during the year but such advances have not been renewed or extended.

(₹ in thousands)				
Name of the party	Total loan amount granted during the year	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/resh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Quintillion Business Media Limited	-	58,800	Extended	31%
Quintype Technologies India Limited	191,000	41,800	Extended	22%

- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made as applicable. There are no guarantees or security given by the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:



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Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in thousands)	Period to which the amount relates	Due Date	Date of Payment*
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 April 2022 to 30 April 2022	15 May 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 May 2022 to 31 May 2022	15 June 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 June 2022 to 30 June 2022	15 July 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 July 2022 to 31 July 2022	15 August 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 August 2022 to 31 August 2022	15 September 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 September to 30 September 2022	15 October 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 October 2022 to 31 November 2022	15 November 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 November 2022 to 30 November 2022	15 December 2022	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 December 2022 to 31 December 2022	15 January 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	19	01 January 2023 to 31 January 2023	15 February 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	18	01 February 2023 to 28 February 2023	15 March 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	10	01 March 2023 to 31 March 2023	30 April 2023	Not paid yet.



Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

Name of the statute	Nature of the dues	Amount (₹ in thousands)	Period to which the amount relates	Due Date	Date of Payment*
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	20	01 April 2023 to 30 April 2023	15 May 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	23	01 May 2023 to 31 May 2023	15 June 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	16	01 June 2023 to 30 June 2023	15 July 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	10	01 July 2023 to 31 July 2023	15 August 2023	Not paid yet.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee and employer contribution	10	01 August 2023 to 31 August 2023	15 September 2023	Not paid yet.

*The company could not deposit provident fund due to administrative reasons.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except working capital facility amounting to Rs. 420,850 thousands which has been utilised for the purchase of equity instruments of listed foreign company which has been classified as non-current investment in financial statements.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates, except for the following:



Walker Chandio & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

(₹ in thousands)

Nature of fund taken	Name of lender	Amount involved *	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilised
Working capital facility	Barclays Investment & Loans (India) Private Limited	191,000	Quintype Technologies India Limited	Step-down subsidiary	Funds were utilised to meet the obligations of step-down subsidiary.

*Amount represent total loans granted during the year.

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (₹ in thousands)	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged
Fixed tenure loan	Credit Suisse Finance (India) Pvt Ltd	410,000	Quintillion Media Limited	Subsidiary	Investments in mutual funds (quoted) 1. Edelweiss CRISIL IBX (ISIN: INF754K01PB8) 2. Nippon India Nivesh Lakshya Fund – Growth (ISIN: INF204KB1ZB0) 3. SBI Crisil IBX Gilt Index (ISIN: INF200KA15Q2)

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Walker Chandlok & Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Jyoti

Jyoti Vaish
Partner
Membership No.: 096521
UDIN: 24096521BKEFRJ4478



Place: Noida
Date: 30 May 2024

Walker ChandioK & Co LLP

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable



Annexure II to the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Jyoti
Jyoti Vaish
Partner
Membership No.: 096521
UDIN: 24096521BKFRJ4478



Place: Noida
Date: 30 May 2024

QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Standalone Balance Sheet as at 31 March, 2024
(All amount in ₹ 000, except share data, per share data and unless stated otherwise)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5.1	12,546	15,018
Right of use asset	5.1	12,863	16,096
Intangible assets	5.2	115,696	121,235
Intangible assets under development	5.2	362	248
Financial assets			
Investments	4A	1,094,561	147,249
Other financial assets	6	37,489	403,933
Deferred tax assets (net)	7A	-	21,674
Non-current tax assets (net)	7B	14,386	1,708
Other non-current assets	8A	2,485	2,589
Total non-current assets		1,259,799	127,748
Current assets			
Financial assets			
Investments	4B	1,039,381	1,021,020
Trade receivables	9	66,432	128,744
Cash and cash equivalents	10	58,955	140,519
Loans	5	263,600	178,800
Other financial assets	6A	597,261	15,490
Other current assets	8B	10,184	80,404
Total current assets		2,532,913	1,494,977
Total assets		4,137,712	2,222,725
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	470,928	469,698
Other equity	12	1,408,311	1,204,650
Total equity		1,879,239	1,674,348
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	518,414	695
Lease liabilities	14A	2,555	19,578
Deferred tax liabilities (net)	7A	40,505	-
Provisions	15A	4,040	4,197
Total non-current liabilities		565,514	15,470
Current liabilities			
Financial liabilities			
Borrowings	13B	1,618,385	880,444
Lease liabilities	14B	11,761	7,155
Trade payables	16	-	-
Total outstanding dues of micro enterprises and small enterprises		7,186	4,513
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,967	19,903
Other financial liabilities	17	20,788	9,642
Other current liabilities	18	15,425	9,084
Provisions	15B	2,047	2,166
Total current liabilities		1,692,969	932,907
Total liabilities		2,288,473	948,377
Total Equity and Liabilities		4,137,712	2,222,725

The summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements.

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

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No.: 0010762N/N500013

Jyoti Vaish
Partner
Membership No. 094521



Place: Noida
Date: 30 May 2024

For and on behalf of the Board of Directors
Quint Digital Limited

Pashotan Dass Agarwal
Chairman
DIN 0005017
Place: New Delhi

Vivek Agarwal
Chief Financial Officer
Place: Noida

Date: 30 May 2024

Rina Kapur
Managing Director and CEO
DIN 00015425
Place: Noida

Tarun Behwal
Company Secretary
M. No. - A39190
Place: Noida



QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Statement of Standalone Profit and Loss for the year ended 31 March, 2024
(All amounts in ₹'000, except share data, per share data and values stated otherwise)

Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income			
Revenue from operations	19	332,316	410,852
Other income	20	216,178	36,766
Total income		548,494	447,618
Expenses			
Employee benefit expenses	21	91,697	121,662
Finance cost	22	106,448	23,256
Depreciation and amortization expense	23	105,501	33,731
Impairment loss on financial assets	24	1,250	3,293
Other expenses	34.1	119,850	136,775
Total expenses		424,836	358,717
Profit before exceptional items and tax		123,658	88,901
Exceptional items	25	1,575	-
Profit before tax		125,233	88,901
Tax expenses	26		
(a) Current tax		53,445	38,734
(b) Deferred tax		36,823	(5,574)
(c) Tax on earlier years		268	1,579
Profit for the year		89,649	63,763
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	28.3	(570)	1,101
Income tax relating to remeasurements of defined benefit plan that will not be reclassified to profit or loss		144	(277)
Changes in the fair value of equity investment at fair value through other comprehensive income (FVOCI)	40	137,073	-
Income tax relating to fair value of equity investment at fair value through other comprehensive income (FVOCI) that will not be reclassified to profit or loss		(34,501)	-
Total other comprehensive income for the year		102,346	824
Total comprehensive income for the year		191,995	64,586
Earnings per equity share			
Basic (₹)	27	4.07	1.79
Diluted (₹)		4.04	1.76

The summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandni & Co LLP
Chartered Accountants
Firm Registration No. 000762/N/SK0013

Jyoti Vaish
Partner
Membership No. 095521



Place: Noida
Date: 30 May 2024

For and on behalf of the Board of Directors
Quint Digital Limited

Preshoban Dass Agarwal
Chairman
DIN 0060017
Place: New Delhi

Vivek Agarwal
Chief Financial Officer
Place: Noida

Ritu Kapur
Managing Director and CEO
DIN 00015423
Place: Noida
Taran Belwal
Company Secretary
M. No. A59190
Place: Noida

Date: 30 May 2024



QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Standardized Statement of Cash Flow for the year ended 31 March, 2024

(All amounts in ₹ 000, except share data, per share data and ratios stated otherwise)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flows from operating activities		
Net profit before taxation	1,22,983	88,901
Adjustments for:		
Depreciation and amortization	98,434	86,648
Depreciation of right of use asset	80,157	7,082
Loss on sale/disposal of property, plant and equipment	527	12
Profit on sale of property, plant and equipment	(998)	-
Interest income	(84,079)	(22,919)
Unwinding of discount on security deposit	(669)	(296)
Interest expense on borrowings	1,05,886	28,432
Interest expense on lease liability	1,362	8,814
Liabilities/provisions no longer required written back	(236)	(772)
Currency exchange loss (net)	126	169
Impairment loss on financial assets	1,220	3,295
Employee share based payment	80,837	11,671
Profit from sale of intangible asset (net)	-	(3,489)
Fair value gain on investments (net)	(1,29,750)	(8,971)
Operating profit before working capital changes	1,50,461	1,84,205
Movement in financial assets non-current	(1,810)	63
Movement in financial assets current	(1,53,668)	(19,772)
Movement in other non-current assets	104	1,778
Movement in long term provisions	(150)	(2,419)
Movement in short term provisions	(689)	2,241
Movement in other current assets	220	(866)
Movement in trade receivables	62,789	(45,416)
Movement in trade payables	(139)	(17,346)
Movement in other financial liabilities	(514)	(4,386)
Movement in other current liabilities	6,347	1,769
Cash generated from operations	43,204	29,698
Income tax paid (net of refund)	(18,291)	(16,430)
Net cash generated from operating activities	(A)	62,668
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,335)	(733)
Sale of property, plant and equipment	1,280	8
Fixed deposit made during the year	(25,306)	(5,76,216)
Addition in intangible assets	(95,378)	(1,68,806)
(Increase)/Decrease in intangible assets under development	(174)	(248)
Loan given to related parties	(1,01,588)	(2,38,889)
Repayment of loan from related parties	1,01,280	1,99,880
Sale/Redemption of current investments	37,419	3,54,180
Purchase of an current investments	(8,86,913)	(10,14,092)
Investments in an associate	(8,748)	-
Purchase of investments in equity instruments	(7,10,899)	-
Payment for deferred purchase consideration for investments in subsidiaries and associates made in year ended 31 March, 2023	-	(1,99,887)
Interest received	57,762	18,598
Net cash (used in) investing activities	(B)	(86,18,239)
C. Cash flows from financing activities		
Proceeds from issue of share capital (including security premium)	2,438	12,36,931
Repayment of long term borrowings	(1,26,358)	(44)
Proceeds from long term borrowings	6,54,075	-
Proceeds from short term borrowings (net)	8,08,297	3,86,035
Repayment of lease liability	(10,342)	(6,078)
Interest paid on lease liability	(1,362)	(1,814)
Interest paid on borrowings	(88,032)	(21,193)
Net cash flows generated from financing activities	(C)	84,93,435
Net decrease in cash and cash equivalents (A+B+C)	(8,45,610)	1,37,864
Cash and cash equivalents at beginning of the year	1,40,519	2,655
	(2,79,091)	1,40,519



QUINT DIGITAL LIMITED
 (Formerly Quint Digital Media Limited)
 Standalone Statement of Cash Flow for the year ended 31 March, 2024
 (All amounts in ₹ 000, except share data, per se condita and unless stated otherwise)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash and cash equivalents at end of the year	54,955	148,519
Less: Bank overdrafts at end of the year	(236,014)	-
	<u>(181,059)</u>	<u>148,519</u>
Break up of cash and cash equivalents (refer note 8)		
(i) Cash on hand	31	25
(ii) Balances with banks		
(i) In current accounts	28,817	4,198
(ii) In deposit accounts	30,112	13,096
Less: Bank overdrafts at end of the year	<u>(236,014)</u>	<u>-</u>
	<u>(181,059)</u>	<u>148,519</u>

The summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements.

1 to 47

This is the standalone statement of cash flow referred to in our report of even date.

For Walker Chandok & Co LLP
 Chartered Accountants
 Firm Registration No: 011075N/N300013

Jyoti Vaish
 Partner
 Membership No. 094521



Place: Noida
 Date: 30 May 2024

For and on behalf of the Board of Directors
 Quint Digital Limited

Parul Singh Das Agarwal
 Chairman
 DIN 00463017
 Place: New Delhi

Virek Agarwal
 Chief Financial Officer
 Place: Noida

Rite Kagar
 Managing Director and CEO
 DIN 00011425
 Place: Noida

Tanuj Dubwal
 Company Secretary
 M. No. - A3119
 Place: Noida

Date: 30 May 2024



QUINT DIGITAL LIMITED
 (Formerly Quint Digital Media Limited)
 Statement of Changes in Equity for the year ended 31 March, 2024
 (All amounts in ₹ 000, except share data, per share data and related information)

A. Equity share capital

Particulars	Opening balance as at 1 April, 2023	Issue of Shares (other than ES)	Balance share 31 March, 2023	Issue of Shares (refer note 11 and 47)	Balance as at 31 March, 2024
Equity share capital	315,669	280,000	595,669	1,790	600,000

B. Other equity

Particulars	Revenue and surplus						Equity investments at fair value through other comprehensive income	Total
	Securities premium	Acquisition adjustment reserve	General reserve	Reserve for future	Residual earnings	Share based payment reserve		
Balance as at 1 April, 2022	182,423	84,023	28,808	79,348	(227,236)	2,841	-	31,107
Net Profit for the Year	-	-	-	-	55,782	-	-	55,782
Transfer to balance of other financial assets	1,000,647	-	-	-	-	-	-	1,000,647
Transfer to account related to option issue (refer note 48)	(14,876)	-	-	-	-	-	-	(14,876)
Share based payment expense credited during the year	-	-	-	-	-	12,467	-	12,467
Impact of option based (refer note 30)	-	-	-	-	-	(790)	-	(790)
Share application money pending allotment	-	-	-	-	-	-	872	872
Reconciliation items on dividend basis (refer note 49)	-	-	-	-	-	-	-	812
Balance as at 31 March, 2023	1,168,443	84,023	28,808	79,348	(227,236)	16,512	872	1,294,254
Net Profit for the Year	-	-	-	-	59,648	-	-	59,648
Transfer to balance of other financial assets	2,750	-	-	-	-	-	-	2,750
Share based payment expense credited during the year	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	24,226	24,226
Share based payment expense credited during the year	-	-	-	-	-	-	-	-
Impact of option based (refer note 30)	-	-	-	-	-	10,848	-	10,848
Reconciliation items on dividend basis (refer note 49)	-	-	-	-	-	-	-	-
Changes as per fair value of equity investments at fair value through other comprehensive income (FY-TUC) (refer note 50)	-	-	-	-	(420)	-	-	(420)
Balance as at 31 March, 2024	1,171,193	84,023	28,808	79,348	(227,236)	25,752	715	1,488,301

This is the consolidated statement of changes in equity subject to the impact of cost data.

For Walker Chandola & Co LLP
 Chartered Accountants
 Firm Registration No. 301050N/S/000013

For Mr. Yash
 Director
 Membership No. 00000000



Place: Noida
 Date: 30 May 2024

For and on behalf of the Board of Directors
 Quint Digital Limited

For Mr. Yash
 Director
 DIN: 00002077
 Place: New Delhi

For Mr. Anshul
 Director
 DIN: 000015423
 Place: Noida

For Mr. Anshul
 Director
 DIN: 000015423
 Place: Noida

For Mr. Anshul
 Director
 DIN: 000015423
 Place: Noida



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

1. Company overview

Quint Digital Limited (formerly Quint Digital Media Limited) ("the Company") is a public limited company domiciled in India, with its registered office situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008 and its equity shares are listed on the Bombay Stock Exchange. The Company has been incorporated on 31 May 1985 under the provisions of the Indian Companies Act and was previously known as Gaurav Mercantiles Limited. The name was changed to Quint Digital Media Limited on 21 September 2020 which had been further changed to Quint Digital Limited on 25 October 2023. The Company is primarily engaged in the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.

2. Basis of preparation, measurement and material accounting policies

2.1 Basis of preparation and measurement

i) Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The standalone financial statements were approved for issue by the Company's Board of Directors on 30 May, 2024.

ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- Share based payments - measured at fair value.

iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 01 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8

These amendments did not have any material impact on the Company. As at 31 March, 2024, MCA has not notified any new standards applicable effective on or after 1 April, 2024 to the Group.

iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

2.2 Summary of material accounting policies

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) as prescribed in Schedule II of the Act: -

Asset category	Useful life as per Schedule II (in years)	Estimated Useful life by Management (in years)
Leasehold Improvement	Lower of useful life or respective lease term	Lower of useful life or respective lease term
Plant and Equipment	13 Years	5 Years
Furniture and fixtures	10 Years	10 Years
Computers and hardware	3 Years	3 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. The management basis technical advice believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

b) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortization/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company's intangible assets comprises assets with finite useful life which are amortized on a straight-line basis over the period of their expected useful life.

Computer Software are being amortized over the license period.

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss under the head Depreciation and amortization expense.

Asset class	Useful life (in years)
Trademarks	10 Years
Video Cost (internally generated)*	4 Years

*Video costs are being amortized over 4 years for all videos/ programs produced by the Company and over the license period for videos/ programs purchased from others. Based on the estimate of the management that the video viewership will be over the life of 4 years, the period is used for amortization of costs capitalized by the company. Amortization of video cost is 60% of the cost capitalized in first year from the date of publishing, 20% of the cost capitalized in the second year and 10% each in third and fourth year, on a straight-line basis.



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

Intangible Assets under development

Expenditure on video costs eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use or publishing.

c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements on a present value basis, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.



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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

e) Revenue recognition

To determine whether to recognize revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, partner/programmatic revenue and subscription revenue. Revenue from rendering of services is recognized over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of estimates variable consideration) that is allocated to that performance obligation.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the input method or output method, based on the nature of obligations to be performed. The Company determines the output method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the value of remaining services promised under the contract. The Company determines the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized:

Revenue from advertisement :

Advertisements Revenue is recognized as and when advertisement is displayed. Revenue from advertisement is measured based on the transaction price allocated to that performance obligation, which is net of variable consideration on account of various discounts.

Partner/ programmatic revenue

The Company generates revenue by monetization of videos on various platforms based on viewership. Revenue from rendering of services is recognized over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Revenue from subscription

The Company earns subscription income from its website. This income is recognized over the period of subscription.

Contract Balances

Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue. Invoicing in excess of revenues is considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized and disclosed as advances from customers. Contract liabilities are recognized as revenue when the Company



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

performs under the contract. Contract assets are transferred to receivables when the rights become unconditional. Contract assets are subject to impairment requirements of Ind AS 109 Financial Instruments.

f) Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e., the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income is included under the head "other income" in the statement of profit and loss.

g) Income taxes

The income tax expense comprises of current and deferred income tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized in other comprehensive income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date. The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the tax asset and settle the tax liability simultaneously.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

b) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

k) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition:

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement:

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



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Financial assets with embedded derivatives, if any, are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iv) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivables. The Company calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

(v) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset,



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

l) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that a non-financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

n) Fair value measurement and hierarchy

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other bank balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 33).

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit accounts, margin deposit money and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of investment of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. The statement of cashflow is prepared using indirect method.

p) Business Combination

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost under pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

On acquisition of a business, the Company assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If a common control transaction is effected through the acquisition of assets and liabilities constituting a business under IND AS 103 (from an entity under common control) rather than by acquiring shares in that business, then the acquirer accounts for the transaction in its separate financial statements.

q) Employee benefit

Post-employment, long term and short-term employee benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund and Pension Scheme to publicly administered provident funds as per local regulations. The company has no future regular contribution payment obligations once the contribution has been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.



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ii. Defined benefit plan (funded)

The Company pays gratuity to the employees who have completed five years of services with the Company at the time of resignation/ superannuation. The gratuity is paid last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service as per the provision of Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

iii. Bonus Plans

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

iv. Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

v. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

vi. Employee share-based payments

The employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes Model. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest basis on the no-market vesting and service conditions. When the options are exercised, the Company issues fresh equity shares. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where shares are forfeited due to a failure by the employees to satisfy the service conditions, any expenses previously recognizes in relation to such shares are reversed effective from the date of the forfeiture.

e) Earnings per share (EPS)

Basic earnings per share

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.



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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

Dilute earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares.
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Provisions and Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

t) Trade and other payables

These amounts represent liabilities for services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

u) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

v) Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.



Quint Digital Limited (Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

x) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

y) Rounding off amounts

All amounts disclosed in the financial statement and notes to accounts have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements includes:

- Measurement of defined benefit obligations (DBO)- refer note 28
- Estimation of useful lives of property, plant and equipment and intangible assets- refer note 3
- Estimated fair value of investments in unlisted Non-convertible debentures - refer note 4B
- Evaluation of indicators for impairment of non-current investments – refer note 4A
- Determination of lease term- refer note 36
- Allowance for expected credit loss on trade receivables- refer note 33.1
- Measurement of share-based payments – refer note 35
- Estimation of current tax expense, current tax payable and uncertain tax position - refer note 26
- Capitalization of internally developed intangible assets- refer note 3.2 and 44



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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024
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3.1 Property, plant and equipment and rights of use assets

Particulars	Rights of use asset							Total	Building	Total
	Leasehold Improvement	Plant and Equipment	Furniture and Fixtures	Office equipment	Vehicles	Computer and Hardware				
Gross Carrying Amount										
Balance as at 1 April, 2022	7,668	9,355	667	1,013	12,673	5,234	37,510	32,993		32,993
Additions	-	104	-	251	-	3,923	5,280	1,623		1,623
Disposals	-	(162)	-	-	-	-	(162)	-		-
Balance as at 31 March, 2023	7,668	9,297	667	1,264	12,673	11,859	43,628	34,616		34,616
Additions	-	780	-	41	-	3,264	4,387	6,924		6,924
Disposals	(3,406)	(2,231)	(98)	(553)	(3,206)	(7,966)	(11,551)	-		-
Balance as at 31 March, 2024	4,172	7,848	769	755	9,465	13,455	36,464	41,540		41,540
Accumulated depreciation										
Balance as at 1 April, 2022	7,030	4,145	381	734	6,564	4,856	24,310	11,439		11,439
Depreciation for the year	36	1,355	127	139	2,115	691	4,443	7,081		7,081
Disposals	-	(143)	-	-	-	-	(143)	-		-
Balance as at 31 March, 2023	7,646	5,357	508	873	8,679	5,547	28,610	18,520		18,520
Depreciation for the year	36	1,085	124	143	1,851	3,100	6,319	10,157		10,157
Disposals	(3,496)	(1,939)	(71)	(541)	(2,996)	(1,868)	(11,011)	-		-
Balance as at 31 March, 2024	4,166	4,503	561	475	7,534	6,079	23,918	28,677		28,677
Net carrying amount										
As at 31 March, 2023	23	3,940	359	391	3,994	6,312	15,018	16,096		16,096
As at 31 March, 2024	5	3,345	268	280	1,931	6,776	12,346	12,863		12,863



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(All amount in ₹ '000, unless stated otherwise)

3.2 Intangible assets and intangible assets under development

Particulars	Trademark	Video cost (Refer note 44)	Total	Intangible assets under development (Refer note a below)
Gross Carrying Amount				
Balance as at 1 April, 2022	62	167,350	167,412	-
Additions	-	110,932	110,932	729
Capitalised during the year	-	-	-	(475)
Balance as at 31 March, 2023	62	278,282	278,344	248
Additions	-	90,452	90,452	362
Capitalised during the year	-	-	-	(248)
Balance as at 31 March, 2024	62	368,734	368,796	362
Accumulated amortization				
Balance as at 1 April, 2022	31	75,347	75,378	-
Amortisation for the year	10	82,723	82,733	-
Balance as at 31 March, 2023	41	158,070	158,111	-
Amortisation for the year	10	95,579	95,589	-
Balance as at 31 March, 2024	51	253,649	253,700	-
Net carrying amount				
As at 31 March, 2023	21	120,212	120,233	248
As at 31 March, 2024	11	115,085	115,096	362

Note a:

3.3 Intangible assets under development aging schedule as at 31 March, 2024

Particulars	Amount in intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress*	362	-	-	362

Intangible assets under development aging schedule as at 31 March, 2023

Particulars	Amount in intangible assets under development for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress*	248	-	-	248

*There were no projects that were suspended at the end of reporting year. Accordingly, disclosure an expected date of completion of suspended project has not been given. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original estimate.



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(All amounts in ₹ '000, except share data, per share data and interest rate otherwise)

	As at 31 March, 2024	As at 31 March, 2023
4A. Investment - non-current		
Unquoted		
Investment in equity shares (fully paid-up) of a subsidiary company (measured at amortised cost)		
80,000,000 (previous year: 80,000,000) equity shares of ₹10 each of Quantilon Media Limited (Formerly known as Quantilon Media Private Limited)	21,609	21,609
Investment in Quantilon Media Limited (ESOP granted to employees of subsidiary)	803	-
Investment in equity shares of an associates company (measured at amortised cost)		
48,328 (previous year: 56,000) equity shares of ₹10 each of Quantilon Media Private Limited	66,331	56,549
Quoted		
Investment in equity shares of others (measured at fair value through other comprehensive income (FVTOCI))		
783,000 (previous year: N/A) equity shares of USD 13.3 (equivalent to Rs. 1.11 each) of Lec. Enterprises Inc. refer note (a)	891,269	-
Total (equity investment)	913,512	78,158
Investment in debentures of a subsidiary company (measured at amortised cost)		
Unquoted		
21,154,000 (previous year: 21,154,000) compulsorily convertible zero-coupon debentures of ₹ 100 each of Quantilon Media Limited (Formerly known as Quantilon Media Private Limited)	33,774	33,774
6,010,000 (previous year: 6,010,000) optionally convertible zero-coupon debentures of ₹ 100 each of Quantilon Media Limited (Formerly known as Quantilon Media Private Limited)	15,277	15,277
Total (debenture investment)	49,051	49,051
Total non-current investments	1,004,561	147,319
Aggregate market value of quoted investments	887,969	-
Aggregate amount of quoted investments at cost	716,896	-
Aggregate amount of unquoted investments at cost	106,582	147,319
Aggregate amount of impairment in value of investment	-	-
Aggregate amount of quoted and unquoted investments	1,004,561	147,319

Note(c): The movement in fair value of investment carried / designated at fair value through OCI is as follows:

Particular	Year ended 31 March, 2024	Year ended 31 March, 2023
Balance at the beginning of the year	-	-
Purchase of investments in equity instruments during the year:		
783,000 (previous year: N/A) equity shares of Lec Enterprises Inc.	783,000	-
Net gain on arising on revaluation of investments carried at fair value through other comprehensive income	117,073	-
Balance at the end of the year	887,969	-

4B. Investment - current

Investments measured at fair value through profit or loss (FVTPL)

In mutual fund - quoted

31,733,083,580 units (previous year: 51,733,083,580 units) PRABHAT Bond ETP FOD - April 2022 -

Regular Plan Growth - C2BIC*

587,274

541,253

15,281,451,216 units (previous year: 15,281,451,216 units) Goldness CRISIL-BIN 90-10 Gilt Plus SEC - April 2022 Index Fund - Direct

175,376

390,045

10,681,229,400 units (previous year: 10,681,229,400 units) Nippon India Nippon Lakshya - Direct Growth Plan*

175,859

189,655

9,594,515,325 units (previous year: 9,594,515,325 units) SBI CRISIL-BIN Gilt Index - April 2022 Fund -

107,850

90,972

Direct Plan - Growth*

64,201

39,985

3,763,455,950 units (previous year: 3,763,455,950 units) SBI CRISIL-BIN Gilt Index - April 2022 Fund -

156,219

-

Regular Plan - Growth*

9,449,626,372 units (previous year: N/A units) 30 Day Commercial Yield Fund-Class (RAAF-CATEGORY II)*

105,032

-

In debentures - quoted

65 units (previous year: N/A units) Embassy Property Development Pvt Ltd 8% NCD (02/03/2024 FVRS10E.AC) (02-Mar-2024)*

34,416

-

24 units (previous year: N/A units) Embassy Property Development Pvt Ltd 8% NCD (02/03/2024 FVRS10E.AC) Series 2 (02-Mar-2024)*

20,627

-

86 units (previous year: N/A units) Embassy Property Development Pvt Ltd Secured Bond Linked Market Linked - NCD Maturity (29-July-

2024)*

71,671

-

600 units (previous year: N/A units) Saxena Sub-Delta Series 1 (2024 NCD 10-April) (FVRS10E.AC)

112,882

-

100,000 units (previous year: N/A units) Primal Capital and Housing Finance Limited 6.75 LCA 26SP24*

143,081

-

1,000 units (previous year: N/A units) Kanto Global Wind Services Private 10.80% FVRS10E.AC Series 1 (02-Mar-2024)*

93,716

-

In debentures - unquoted

123 units (previous year: N/A units) KESV Securities India Private Limited

1,096

-

30 units (previous year: N/A units) Sanyasika Bharat Private Limited

75,508

-

* Mutual funds and debentures are pledged with bank and non-banking financial companies (NBFC) for credit and general corporate facility amounting to INR 3,738,369 and INR

at 31 March 2023 and 31 March 2022 respectively.



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(All amounts in ₹'000, except share data, per share data and unless stated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
5 Loans		
Unsecured, considered good		
Loans to related parties (refer point note (i) below and note 21)	2,06,800	1,78,800
Loans to others (exclude step-down – subsidiary)	58,800	-
	<u>2,65,600</u>	<u>1,78,800</u>

Note (i)

- (i) During the current year, the Company, in the ordinary course of business, has granted loans to following related parties (as defined under Companies Act, 2013) by entering into inter-corporate loan agreements under following terms and conditions:

Party Name	Sanctioned amount	Interest rate	Outstanding amount as at 31 March, 2024	Terms of Repayment
Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)	2,50,000	9%	2,06,800	12 months from the first drawdown date.
Quantiflex Media Limited (formerly known as Quantiflex Media Private Limited)	5,00,000	9.25%	-	12 months from the first drawdown date.
			<u>2,06,800</u>	

- (ii) The Company has the outstanding loans to createable step-down subsidiary under following terms and conditions:

Party Name	Sanctioned amount	Interest rate	Outstanding amount as at 31 March, 2024	Terms of Repayment
Quantiflex Business Media Limited (formerly known as Quantiflex Business Media Private Limited, step – down subsidiary up to 07 December, 2023)	1,20,000	9%	58,800	Clear of payment of the remaining purchase consideration receivable from ASIG Media Networks Limited to Quantiflex Media Limited on or before expiry of 12 months from 07 December 2023, whichever is earlier.
			<u>58,800</u>	

- (iii) During the previous year, the Company, in the ordinary course of business, has granted loans to following related parties (as defined under Companies Act, 2013) by entering into inter-corporate loan agreements under following terms and conditions:

Party Name	Sanctioned amount	Interest rate	Outstanding amount as at 31 March, 2023	Terms of Repayment
Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)	1,20,800	9%	1,20,800	12 months from the first drawdown date.
Quantiflex Media Limited (formerly known as Quantiflex Media Private Limited)	5,00,000	9.25%	-	12 months from the first drawdown date.
Quantiflex Business Media Limited (formerly known as Quantiflex Business Media Private Limited, subsidiary up to 07 December, 2023)	1,20,000	9%	58,800	12 months from the first drawdown date.
			<u>1,78,800</u>	

- (iv) Loans to advances to specified persons:

Type of Borrower	As at 31 March, 2024		As at 31 March, 2023	
	Amount Outstanding**	% of Total**	Amount Outstanding*	% of Total**
Related Parties	2,65,600	78%	1,78,800	100%

* represents loan or advance in the nature of loan

** represents percentage to the total loans and advances in the nature of loans

It includes loan to Quantiflex Business Media Limited which was step – down subsidiary of the Company up to 07 December, 2023.

Note: Loans to the disclosed related parties were given to meet their respective working capital requirements. Also, refer note 20 and 27 for details related to loans given, investments made, security provided and guarantee given if any as required under section 186(i) of the Companies Act, 2013.

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(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
6 Other financial assets - non current		
Unsecured, Considered good		
Security deposit	4,903	3,225
Interest accrued but not due on deposits with bank	77	1,900
Bank deposit with more than twelve months remaining maturity*	32,500	99,658
	<u>37,480</u>	<u>103,983</u>
* Held as per by bank amounting to ₹ 32,300 (previous year 251,900)		
6A Other financial asset - current		
Unsecured, Considered Good		
Security deposit	552	13,819
Bank deposit with remaining maturity of less than 12 months*	399,114	-
Interest accrued but not due on deposits with bank	30,469	421
Interest accrued but not due on claims	92	-
Advance recoverable from vendor	-	1,250
Money paid for purchase of securities to the extent refundable	167,554	-
	<u>597,361</u>	<u>15,490</u>
* Held as per by bank amounting to ₹ 398,712 (previous year Nil)		
7A Deferred tax assets/(liabilities) (net)		
Deferred tax assets		
Property, plant and equipment and intangible assets	36,306	20,708
Provision for employee benefits obligation	606	597
Finance lease obligations net of right of use asset	564	413
Expected credit loss on trade receivables	324	488
Security deposit	119	103
Others	636	-
Total deferred tax assets	<u>28,405</u>	<u>22,429</u>
Deferred tax liabilities		
Financial instruments at fair value through profit and loss	34,009	1,733
Financial instruments at fair value through OCI	34,501	-
Total deferred tax liabilities	<u>68,510</u>	<u>1,733</u>
Net deferred tax (liabilities)/ assets	<u>(40,105)</u>	<u>20,696</u>

7A.1 Movement in deferred tax assets/(liabilities):

Particulars	As at 31 March, 2023 (a)	Recognized in statement of profit and loss (b)	Recognized in other comprehensive income (c)	As at 31 March, 2024 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	597	(135)	144	606
Finance lease obligations net of right of use asset	413	(99)	-	564
Property, plant and equipment and intangible assets	20,708	3,558	-	26,306
Security deposit	103	(44)	-	119
Expected credit loss on trade receivables	488	(134)	-	554
Other equity	-	636	-	636
Financial instruments at fair value through profit and loss	(1,733)	(32,056)	-	(34,009)
Financial instruments at fair value through OCI	-	-	(34,500)	(34,501)
	<u>28,674</u>	<u>(36,821)</u>	<u>(34,557)</u>	<u>(40,581)</u>

Particulars	As at 31 March, 2022 (a)	Recognized in statement of profit and loss (b)	Recognized in other comprehensive income (c)	As at 31 March, 2023 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	2,103	(1,251)	(777)	597
Finance lease obligation net of right of use asset	138	255	-	413
Property, plant and equipment and intangible assets	14,123	6,643	-	20,748
Security deposit	38	(97)	-	103
Expected credit loss on trade receivables	2,614	(1,536)	-	488
Financial instruments at fair value through profit and loss	(1,733)	1,516	-	(1,733)
	<u>16,577</u>	<u>5,524</u>	<u>(277)</u>	<u>28,674</u>

7B Non-current tax assets (net)

Advance tax and TDS receivable (net of provision for taxes - ₹ 5,346 , previous year - ₹ 28,734)

14,586

4,704



QUINT DIGITAL LIMITED
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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amounts in ₹ '000, except share data, per share data and indicated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
8A Other non current assets		
Grants (Refer note 29)	1,530	2,338
Balance with government authorities	835	131
	<u>2,405</u>	<u>2,509</u>
8B Other current assets		
Prepaid expenses	3,370	6,839
Grants (Refer note 29)	3,480	2,130
Advance to supplier for goods and services - considered good	2,235	1,165
Advance to employees	130	291
	<u>10,195</u>	<u>10,465</u>
9 Trade receivables- Current		
Unsecured		
Trade receivables from contract with customers, billed - considered good	64,130	122,651
Trade receivables from contract with customers, unbilled - considered good (refer note 19C)	7,500	7,141
Trade receivables from contract with customers - credit impaired	1,140	1,095
Less: Provision for expected credit loss (refer note 33.1)	(11,900)	(1,941)
	<u>66,432</u>	<u>128,546</u>
Current trade receivables	66,432	128,546
Non current trade receivables	-	-
	<u>66,432</u>	<u>128,546</u>
Notes:		
(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.		
(ii) Refer note 29 for receivable balance from related parties		
(iii) Refer note 30 for trade receivables ageing		
(iv) Refer note 33 - Financial instruments for assessment of expected credit losses		
(v) Trade receivables are non-interest bearing and generally carry a credit period of 60 days		
10 Cash and cash equivalents		
Balance with banks		
- in current accounts	38,812	6,498
- deposits with maturity of less than three months	30,117	133,936
Cash on hand	31	25
	<u>68,960</u>	<u>140,459</u>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior period.

	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
11 Equity share capital				
Authorized Share Capital*				
Equity shares of ₹ 10 each	80,000,000	800,000	50,000,000	500,000
Issued, Subscribed and Paid up Share Capital				
Equity shares of ₹ 10 each	47,092,808	470,928	46,969,886	469,698
Total	<u>47,092,808</u>	<u>470,928</u>	<u>46,969,886</u>	<u>469,698</u>

*During the year ended 31 March 2024, the Authorized Share Capital of the Company was increased from ₹ 500,000 as existed at 31 March 2023 (divided into 50,000,000 Equity Shares of ₹ 10 each) to ₹ 800,000 (divided into 80,000,000 Equity Shares of ₹ 10).

11.1 Equity Shares allotted on right issue (refer note 4)	-	-	25,000,000	250,000
11.2 Equity Shares fully paid up allotted to employee as per employee stock option plan	125,000	1,250	3,000	30

11.3 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the year ended 31 March 2023, the Company had capitalized and transferred to the Paid-up Share Capital such amount standing to the credit of the Securities Premium Account of the Company as at 31 December, 2023, for the purpose of the issue of 10,975,804 new equity shares as Bonus Shares of ₹ 10 (Rupees Ten only) each credited as fully paid-up, in proportion of existing equity shares held by way of issuing 1 (One) Equity Shares for every 1 (One) existing Equity Shares held. Thus total number of shares issued for consideration other than cash are Nil (previous year- Nil as bonus issues). Other than this, the Company has not issued any shares pursuant to contracts without payment being received in cash or allotted as fully paid up by way of bonus shares during the year ended 31 March, 2024 and five years immediately preceding the year ended 31 March, 2024. There are no shares bought back during the period of five years immediately preceding the reporting date.



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(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

11.4 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	46,966,808	469,674	21,966,808	219,648
Right shares issued during the year (refer note 4)	-	-	25,000,000	250,000
Alteration of Equity Shares fully paid up allotted to employees as per employee stock option plan	123,000	1,230	3,000	30
Balance at the end of the year	47,089,808	470,934	46,969,808	469,678

11.5 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company will declare and pay dividend in Indian Rupees, if any. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders at the ensuing annual general meeting.

11.6 Details of equity shares held by each shareholder holding more than 5% shares

Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding
Mr. Rajeev Bahl	13,890,426	29.47%	13,890,426	29.51%
Ms. Ritu Kapoor	7,871,171	16.71%	7,871,171	16.76%
Cognate Fund Limited, Mauritius	3,510,084	7.45%	3,535,084	7.52%
Mr. Mohan Lal Jain	3,942,100	8.37%	3,942,100	8.39%
Ms. Anshu Sharma Goyal	3,793,000	8.05%	3,793,000	8.08%
RB Diversified Private Limited	3,521,134	7.48%	1,673,913	3.54%

11.7 Promoter shareholding

Equity shareholding of promoters as on March 31, 2024

Promoter name	As at 31 March, 2024		As at 31 March, 2023		% change during the year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Rajeev Bahl	13,890,426	29.47%	13,890,426	29.51%	-0.04%
Ms. Ritu Kapoor	7,871,171	16.71%	7,871,171	16.76%	-0.04%
Mr. Mohan Lal Jain	3,942,100	8.37%	3,942,100	8.39%	-0.02%
RB Diversified Private Limited	3,521,134	7.48%	1,673,913	3.51%	4.34%
Total	29,194,831	61.99%	27,947,610	61.90%	

*RB Diversified Private Limited has purchased 2047,211 shares from open market. % change in Shareholding is due to number of 133,000 employee stock options allotted to employees of the Company during the year.

Equity shareholding of promoters as on March 31, 2023

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% change during the year#
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Rajeev Bahl	13,890,426	29.51%	6,491,592	29.51%	-0.04%
Ms. Ritu Kapoor	7,871,171	16.76%	5,686,498	16.76%	-0.02%
Mohan Lal Jain	3,942,100	8.39%	3,846,300	8.40%	-0.01%
RB Diversified Private Limited	1,673,913	3.54%	492,874	1.80%	1.51%
Total	27,947,610	61.90%	12,422,264	60.54%	

#RB Diversified Private Limited has purchased 46,679 shares from open market and 6,11,420 shares were allotted as part of rights issue. For other promoters, movements in shares is due to allotment of shares in rights issue. % change in Shareholding is due to number of 3,000 employee stock options allotted to employees of the Company during the year.

11.8 Share options granted under the Company's employee share option plan

The Company has reserved issuance of 833,800 (previous year 11,49,500) equity shares of ₹ 10 each for offering to eligible employees in the employment of the Company under Employee Stock Option Scheme (ESOS). Refer note no. 35 for disclosures on share based payments.

12 Other Equity

(i) General reserves

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	31,000	31,000
Closing balance	31,000	31,000

The Company transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

(ii) Acquisition adjustment reserve

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	84,820	84,820
Closing balance	84,820	84,820

Acquisition adjustment account has been created pursuant to acquisition of "Qwest business" of Quintell Media Limited during the year ended 31 March, 2023 as a result of certain contractual matters incurred for in the standalone financial statements of the Company. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.

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(All amounts in ₹ '000, except share data, per share data and address stated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
(iii) Warrant forfeiture		
Opening balance	79,949	79,949
(*) Current year transfer	-	-
Closing balance	<u>79,949</u>	<u>79,949</u>
<p>Warrant forfeiture was created pursuant to forfeiture of warrants on account of non payment of final call money. During the year ended 31 March 2023, 7,534,936 Equity Warrants were liquid due to non exercise by the warrant holder and the consideration amount equivalent to 23% of issue price, amounting to ₹79,949 paid by the warrant holder(s) on each Equity Warrant were forfeited by the Company. This reserve is available for utilisation in accordance with provisions of Companies Act, 2013.</p>		
(iv) Security premium		
Opening balance	1,168,441	383,422
(*) Exercise of options – proceeds received	1,295	51
(*) Exercise of options – Share based payment reserve	1,350	795
(*) Right issue	-	1,800,000
(-) Transaction cost related to right issue (refer note 45)	-	14,838
Closing balance	<u>1,171,186</u>	<u>1,168,441</u>
<p>Security premium represents premium received on issuance of equity shares. The balance is utilized in accordance with the provisions of the Companies Act, 2013.</p>		
(v) Share based payment reserve		
Opening balance	14,312	2,841
(*) Current year transfer	10,037	12,667
(*) Shares given to employees of subsidiary company	603	-
(-) Written back in current year- Exercise of options	1,560	795
Closing balance	<u>23,792</u>	<u>14,512</u>
<p>This reserve represents the share based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture of options.</p>		
(vi) Share application money pending allotment		
Opening balance	872	-
(-) Shares issued during the year	2,625	-
(*) Current year transfer	3,158	872
Closing balance	<u>205</u>	<u>872</u>
<p>Share application money pending allotment represents the amount received from IPO/SC holders in the year ended 31 March, 2024 for exercise of vested options. The shares were allotted by them post the year end.</p>		
(vii) Retained earnings		
Opening balance	(983,144)	(221,750)
(*) Net profit for the current year	89,649	65,762
Items of other comprehensive income recognised directly as retained earnings		
- Reversal reserve losses on defined benefit plans and fair value gains on investments (net of tax)	(128)	824
Closing balance	<u>(213,923)</u>	<u>(161,144)</u>
(viii) Equity instrument at fair value through other comprehensive income		
Opening balance	-	-
Changes in fair value during current year (net)	892,572	-
Closing balance	<u>892,572</u>	<u>-</u>
<p>Retained earnings are created from the profit of the Company, as adjusted for distribution to equity, transfer to other reserves, measurement of defined benefit plans, etc.</p>		
Total	<u>1,496,311</u>	<u>1,284,036</u>
11A Borrowings - non current		
Term Loan from Bank		
Vehicle Loans (refer note (ii) below)	-	1,159
Loan Amount disclosed under current borrowings (refer note 13B) below	-	(944)
Secured		
Fixed income loan from others		
General corporate purpose (refer note (ii) below)	179,339	-
Business Investment and Working capital Facility (refer note (i) below)	389,073	-
Total	<u>568,412</u>	<u>495</u>
(i) Business investment and working capital facility up to ₹ 389,073 (previous year ₹ Nil) from Credit Suisse Finance India Private Ltd carrying an interest at 9% - 9.50% pa (previous year Nil) and is repayable at the end of 36 months from facility schedule exercised on 28 April 2023. The outstanding balance as on 31 March, 2024 is ₹ 389,073 (previous year ₹ Nil). The facility is secured by hypothecation of bank and debt mutual funds held by subsidiary company (Quantilux Media Limited). The loan has been personally guaranteed by Rajiv Baid (Director) and Ravi Kapoor (Managing Director).		
(ii) General corporate purpose facility up to ₹ 149,339 (previous year ₹ Nil) from 360 One Private Limited carrying an interest at 10.75% pa (previous year Nil) and is repayable in lumpsum at the end of tenure of the facility dated 30 October 2025. The outstanding balance as on 31 March, 2024 is ₹ 179,339 (previous year ₹ Nil). The facility is secured by hypothecation of bank and debt mutual funds held by Company. The loan has been personally guaranteed by Rajiv Baid (Director).		

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(a) Details of terms of vehicle loan from bank

(i) During the year ended 31 March 2024 the vehicle loan from bank was fully repaid and hence outstanding balance as on 31 March 2024 is Nil

k)	As at 31 March, 2023	Amount outstanding (₹)	Remaining no. of equal monthly instalments	Date of disbursement of loan	Rate of interest (p.a.)	Security details
	HDFC Bank Car Loan	1,139	36	27 July 2020	8.25%	Hypothecation of vehicle financed.

130 Borrowings - current

Secured - repayable on demand

Demand loan

- From banks (refer notes (a) and (b) below)

Working capital facilities

- From banks (refer notes (a), (b) and (c) below)

- From others (refer note (d) and (e) below)

Current maturities of non-current borrowing (refer note 13A)

Unsecured

Working capital facilities

- From a related party (refer note (f) below)

	As at 31 March, 2024	As at 31 March, 2023
From banks (refer notes (a) and (b) below)	30,000	-
From banks (refer notes (a), (b) and (c) below)	338,044	-
From others (refer note (d) and (e) below)	1,316,741	48,000
Current maturities of non-current borrowing (refer note 13A)	-	44
From a related party (refer note (f) below)	150,000	-
Total	4,618,785	48,444

- (a) Demand loan of up to ₹ 20,000 (previous year: ₹ 325,000) from Barclays Bank PLC carrying an interest rate at 8.50% p.a. (previous year: 6.33% - 8.33% has been sanctioned. This is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2024 is ₹ 20,000 (previous year: ₹ Nil). The facility is secured by hypothecation of debt mutual funds held by Company.
- (b) Demand loan of up to ₹ 300 (previous year: ₹ 300) from Kotak Mahindra Bank carrying an interest rate at 8.00% - 8.97% p.a. (previous year: 8.00% - 8.97%) has been sanctioned. This is repayable on demand or maturity. The outstanding balance as on 31 March, 2024 is ₹ Nil (previous year: ₹ Nil). The facility was secured by hypothecation of debt mutual funds held by Company.
- (c) Working Capital facility of up to ₹ 950 (previous year: ₹ 20,000) from Bharatix Bank Limited carries an interest at 7.50% - 9.00% p.a. (previous year: 7.50% - 9.00% p.a.) has been sanctioned. This is repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ Nil (previous year: ₹ Nil). The facilities were secured by a charge over fixed deposit of ₹ 3,212 (previous year: ₹ 21,207).
- (d) Working Capital facility of up to ₹ 396,750 (previous year: ₹ 218,500) from Kotak Mahindra Bank carries an interest at 7.80% - 8.20% p.a. (previous year: 7.80% p.a.) has been sanctioned. This is repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ 359,160 (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 375,000 (previous year: ₹ 250,000).
- (e) Working Capital facility of up to ₹ 50,000 (previous year: ₹ Nil) from HDFC Bank carries an interest at 8.50% p.a. (previous year: Nil) has been sanctioned. This is also repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ 878 (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 45,000 (previous year: ₹ Nil).
- (f) Business investment and working capital facility up to ₹ 1,000,000 (previous year: ₹ 600,000) from Barclays Investment and Loans India Private Limited carrying an interest at 8.80% - 9.35% p.a. (previous year: 7.00% - 9.35%) has been sanctioned. This is repayable on demand subject to maximum period of 12 months from the date of disbursement. The outstanding balance as on 31 March, 2024 is ₹ 998,241 (previous year: ₹ 491,000). The facility is secured by hypothecation of bonds and debt mutual funds held by Company.
- (g) Business investment and working capital facility up to ₹ 500,000 (previous year: ₹ Nil) from Deutsche Investment India Private Limited carrying an interest at 8.25% - 9.15% p.a. (previous year: Nil) has been sanctioned. This is repayable on demand within 12 months from the date of disbursement. The outstanding balance as on 31 March, 2024 is ₹ 312,500 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. The loans have been personally guaranteed by Rajeev Iyengar (Director).
- (h) The borrowings up to ₹ 6,000,000 (previous year: ₹ Nil) for the purpose of business investment and working capital requirement from RH Diversified Private Limited, a related party, has been sanctioned. During the year ended 31 March 2024, amount of ₹ 150,000, carrying an interest at 11.25% p.a. (previous year: Nil) has been disbursed. This is repayable in 12 months from the date of disbursement. The outstanding balance as at 31 March, 2024 is ₹ 150,000 (previous year: ₹ Nil). The facility is unsecured. Also refer note 39 and 47.
- (i) The Company is not required to submit any financial information to the banks as per sanction letter entered into with respective banks/financial institutions.

13A Lease liability - non current

Lease liability (refer note 36)

Less: Current maturities of lease liabilities

Total

Lease liability (refer note 36)	14,316	17,711
Less: Current maturities of lease liabilities	(11,761)	(7,155)
Total	2,555	10,556

13B Lease liability - current

Current maturities of lease liabilities (refer note 36)

Total

Current maturities of lease liabilities (refer note 36)	11,761	7,155
Total	11,761	7,155

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(All amounts in ₹ '000, except share data, per share data and ratios stated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
15A Provisions - non current		
Provision for compensated absences (refer note 28)	4,910	4,197
	4,940	4,197
15B Provisions - current		
Provision for compensated absences (refer note 28)	2,047	2,366
	2,047	2,366
16 Trade Payables (Refer note 33)		
micro enterprises and small enterprises (Refer note 16.1)	7,186	4,513
- other than micro enterprises and small enterprises*	16,967	15,931
	24,153	24,446
* Includes trade payables of INR 862 (previous year- INR 1,071) to related parties (refer note 29).		
16.1 The disclosures as per the provision of Micro, Small and Medium Enterprises Development Act (MSMED), 2006 based on available information with the Company are as under:		
a) The principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17)	7,186	16,060
b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17)	-	37
c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
- interest paid	-	-
- payments to suppliers	29,974	16,434
d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without asking the interest specified under the MSMED Act, 2006.	347	265
e) the amount of interest accrued and remaining unpaid at the end of each accounting year.	689	302
f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	689	302
17 Other current financial liabilities		
Interest accrued but not due	17,677	634
Creditor for capital goods		
- micro enterprises and small enterprises (Refer note 16.1)	-	5,547
- other than micro enterprises and small enterprises	-	-
Payable to related party (refer note 29)	1,620	1,620
Employee dues payable (includes director sitting fees - refer note 29)	1,491	1,841
	20,788	9,042
18 Other current liabilities		
Payable to statutory authorities	12,697	7,403
Advance billing (refer note 19C)	2,728	1,683
	15,425	9,086
	Year ended 31 March, 2024	Year ended 31 March, 2023
19 Revenue from operations		
Revenue from Contracts with customers		
Sale of Services	332,316	410,432
	332,316	410,432
A Disaggregation of revenue		

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue by geography		
Domestic	271,589	257,426
Export	60,727	153,025
Total	332,316	410,452
Revenue recognized at point in time	331,476	409,342
Revenue recognized over a period	840	1,110
Total	332,316	410,452

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(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contract liabilities		
Advance billing (refer note 10)	3,728	1,692
Total contract liabilities	3,728	1,692
Contract assets		
Unbilled revenue (refer note 9)	2,501	3,141
Total contract Assets	2,500	3,141
Receivables (refer note 9)		
Trade receivables	67,834	130,669
Less: Loss allowance	(1,400)	(5,910)
Net receivables	66,434	124,759

C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
	Unbilled revenue	Advance billing	Unbilled revenue	Advance billing
Opening balance	2,540	1,680	2,366	379
Addition during the year	2,500	9,990	(2,140)	4,833
Revenue received/reversed during the year	(3,140)	(8,540)	(3,390)	(3,304)
Closing balance	2,500	2,728	2,148	1,692

	Year ended 31 March, 2024	Year ended 31 March, 2023
20 Other income		
Interest Income from financial assets at amortised cost:		
- Fixed deposit	31,520	7,166
- Inter corporate loans (refer note 25)	15,780	15,753
- Corporate loan to erstwhile stop down subsidiary (refer note 5)	1,667	-
- Non convertible debt notes ("NCD")	28,577	-
- Alternative investment fund ("AIF")	3,406	-
- Others	319	-
Dividend of discount on Security deposit	569	256
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	18,738	6,971
Notice period recovery from employees	6	320
Liabilities/provisions no longer required written back	226	772
Profit on sale of property, plant and equipment	988	-
Short term capital gain on sale of AIF ¹	771	-
Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss	-	3,169
	216,178	36,264
21 Employee benefits expenses		
Salaries, wages and allowances (refer note 29.2)	117,081	124,288
Contributions to provident and other funds (Refer note 36.1) ¹	2,904	4,377
Gratuity expenses (Refer note 38.1)	1,691	2,587
Staff Welfare expenses	308	448
Share based payment to employees (refer note 33)	10,037	12,487
Less: Video cost capitalization (refer note 44)	(63,716)	(79,412)
	91,697	121,682
¹ including admin charges of ₹ 500 (previous year ₹ 500).		
22 Finance costs		
Interest on loans	104,740	31,321
Interest on lease liability (refer note 36)	1,362	1,814
Interest on others	345	301
	106,447	33,436
23 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3.1)	6,319	4,489
Amortization of intangible assets (refer note 3.2)	95,380	82,733
Depreciation of right-of-use assets (refer note 3.1)	10,157	7,081
Less: Video cost capitalization (refer note 44)	(6,474)	(527)
	105,391	94,781
24 Impairment loss on financial assets		
Deposited credit loss (refer note 35.1)	-	3,295
Advance to vendor written off	1,250	-
	1,250	3,295

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(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

	Year ended 31 March, 2024	Year ended 31 March, 2023
24.1 Other expenses		
Contract subscription and royalty	15,465	17,015
Marketing and advertisement charges	14,880	42,250
Other production expenses	9,213	3,066
Bank charges	1,305	1,412
Electricity charges	1,708	2,444
Legal and professional fees (refer note 24.2)	22,631	14,310
Repair and maintenance charges	3,289	3,096
Office and administrative expenses	5,517	4,734
Corporate social responsibility expenditure (refer note 43)	478	275
Rates and taxes	3,809	3,863
Brokerage and commissions	5,271	4,183
Loss on foreign currency transaction and translation (net)	5,587	2,183
Rent - building and plant and machinery (Refer note 26)	1,915	3,127
Loss on sale of property, plant and equipment (net)	-	12
Write off of property, plant and equipment (net)	327	-
Management and Admin Expense on AIF Fund	1,022	-
Long term capital loss on AIF Fund	114	-
Vehicle running and maintenance	403	1,372
Communication expenses	2,501	2,016
Vehicle maintenance cost	10,930	15,681
Software license fees	3,691	3,402
Insurance expenses	4,039	4,501
Travel and conveyance expenses	10,692	11,203
Miscellaneous expenses	380	374
Less: Video and reproduction (refer note 44)	(18,392)	(31,310)
	109,858	116,725
24.2 Details of Payment to Auditors*		
As Auditors		
Statutory audit fees	2,106	2,000
Limited review	2,304	2,300
Reimbursement of cost of pocket expenses	545	362
Other services (certification fees)	110	-
	4,965	4,662
*Including applicable rates and fees paid for services related to capital raising (right issue) which was settled off with security premium in NE (Previous year ₹ 4,320) (refer note 12 and 45)		
25 Exceptional items		
Expenses on restructuring (refer note 46)	1,573	-
	1,573	-
26 Income Tax Expenses		
(a) Income Tax Expense		
Current tax	5,343	28,734
Tax of earlier years (refer note 7A)	268	1,209
Total current tax expense	5,611	29,943
Deferred tax		
Increase/(decrease) in deferred tax assets	(5,831)	(8,500)
Increase in deferred tax liabilities	32,652	677
Total deferred tax expense/(benefit)	26,821	(5,578)
Income tax expense recognized in the statement of profit and loss	32,434	24,739
(b) Significant estimates-		
The management has not assessed any uncertain tax positions which require any adjustment to its expenses.		
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Accounting profit before income tax	122,083	88,501
Applicable Tax Rate*	25.17%	25.17%
Computed Tax Expense	30,728	22,285
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact due to capital nature income	708	544
Tax impact due to earlier year taxes	268	1,570
Others	750	548
Current Tax Provisions	32,434	24,739
Tax expenses recognized in statement of profit and loss	32,434	24,739

*Company had opted for lower tax rates in year ended 31 March, 2021 as per section 115BAA of Income tax Act 1961. Accordingly, current and deferred taxes are recorded at a lower rate.

(d) There are no assessed tax losses.

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Summary of material accounting policies and other explanatory information to the unaudited financial statements for the year ended 31 March, 2024

(All amounts in T'000, except share data, per share data and where stated otherwise)

27 Earnings per share (EPS)

Earnings per share (EPS) is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive convertible preferred shares outstanding during the year, except where the result would be anti-dilutive.

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit/(Loss) attributable to equity shareholders	19,795	61,528
Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	19,795	64,566
Weighted average number of equity shares for basic EPS	47,089,164	53,992,569
Effect of dilution - weighted average number of potential equity shares on account of employee stock options and rights issue shares*	230,662	734,504
	47,319,826	54,727,073
Earnings per equity share		
Basic	4.0	1.79
Diluted	4.0	1.76

*Share options (awarded under the ESOP Plan 2020) and rights issue shares are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amounts in ₹ 000, except share data, per share data and unless stated otherwise)

28. Defined benefits obligations

28.1 Defined contribution plans

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employer's contribution to provident fund	7,541	9,006
Labour welfare fund	1	1
National Pension Scheme	262	-
Total	7,804	9,007

The Company also has certain defined contributions plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. Contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

28.2 Compensated absences

The leave obligations cover the Company's liability for earned leave which are classified as other long term benefits. The Company has unconditional right to defer settlement for any of these obligations and therefore the amount of provision of ₹ 6,088 (previous year ₹ 8,363) is presented as current and non-current based on the actuarial valuation.

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future periods or receive cash compensation at retirement or termination of employment for the utilized compensated absences.

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method using the following assumptions.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.207%	7.30%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60	60
Average past service	-	-
Average age	33.23	32.26
Average remaining working life	26.79	27.74
Withdrawal rate	30.00%	30.00%

Mortality rates inclusive of provision for disability - IOPs of IALM (2012 - 14)

28.3 Post-employment obligation (funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is funded and the shortfall between plan assets and defined benefit obligation as determined by an independent actuarial is at year end is recognized in the statement of the profit and loss.

Details of changes in obligation under the defined benefit plan is given as below:-

I Expense recognized in the statement of profit and loss

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Current service cost	2,146	2,936
(ii) Interest cost	(355)	(365)
Expenses recognized in statement of profit and loss (refer note 21)	1,791	1,571

II Remeasurement loss/(gain) recognized in other comprehensive income

Particulars	As at 31 March, 2024	As at 31 March, 2023
Actuarial (gain)/loss	-	-
(i) Changes in demographic assumptions	-	(205)
(ii) Changes in financial assumptions	30	(13)
(iii) Changes in experience adjustment	550	(590)
(iv) Return on plan assets excluding amounts included in interest income	(10)	113
Expenses recognized in other comprehensive income	570	(1,105)

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QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amounts in ₹ '000, except share data, per share data and values stated otherwise)

28 Defined benefits obligations

III Changes in obligation

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Present value of defined benefit obligation at the beginning of the year	8,130	9,567
(ii) Transfer to/(out) obligation	-	(1,184)
(iii) Current service cost	2,046	2,956
(iv) Interest cost	620	593
(v) Actuarial gain/(loss)	580	(1,214)
(vi) Benefits paid	(1,863)	(2,383)
Present value of defined benefit obligation at the end of the year	9,701	8,338

IV Changes in plan assets

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Opening value of Plan assets	12,846	11,958
(ii) Interest income	975	961
(iii) Return on Plan assets excluding amounts included in interest income	10	(113)
(iv) Contributions by employer	-	-
Closing value of Plan assets	13,831	12,846

V Net assets / liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Present value of the Unfunded obligation at end	-	-
(ii) Present value of the funded obligation at end	9,701	8,338
(iii) Fair Value of plan assets	(13,831)	(12,846)
Net Asset recognized in balance sheet	(4,130)	(4,508)

VI Bifurcation of (Asset)/Liability as per Schedule III

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current (assets) / Provision (refer note 8B)	(2,483)	(3,150)
Non Current (assets) / Provision (refer note 8A)	(1,647)	(2,358)
Total*	(4,130)	(4,508)

* As per Actuarial Certificate

VII Investment details

The Company has invested during the year ended 31 March, 2023 in gratuity funds which is administered through Life Insurance Corporation of India. The detail of investment maintained by Life Insurance Corporation are not made available to the Company as it is a traditional plan and hence the same are not been disclosed.

VIII Principal actuarial assumptions for gratuity

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.20%	7.30%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60	60
Average past service	-	-
Average age	33.21	32.20
Average remaining working life	26.79	27.74
Withdrawal rate	30.00%	30.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012-14)

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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

28 Defined benefits obligations

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Year 1	2,480	2,150
Year 2	1,822	1,257
Year 3	1,625	1,407
Year 4	1,458	1,214
Year 5	1,118	1,060
Year 6 to 10	2,558	2,448
	11,141	10,045

X Expected contribution to the plan for next annual reporting period is ₹ 2,480 (previous year ₹ 2,150).

XI Sensitivity analysis for gratuity

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	9,425	8,095
Impact due to decrease of 1 %	9,995	8,507
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	9,534	8,178
Impact due to decrease of 1 %	9,874	8,307
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	9,975	8,578
Impact due to decrease of 1 %	9,434	8,105

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk

Actuarial risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the issuer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

XII The average duration of the defined benefit plan obligation at the end of the reporting period is 5.21 year (previous year: 5.79 years)

XIII The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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QUINT DIGITAL LIMITED

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Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ '000, unless stated otherwise)

29 Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and only where transactions have taken place during the reported year are as follows:

29.1 List of related parties

29.1.1 Key management personnel (KMP)

- (i) Ritu Kapoor – Managing Director and Chief Executive Officer
- (ii) Rajhar Bahl – Director
- (iii) Vivek Agarwal – Chief Financial Officer
- (iv) Tarun Behal – Company Secretary
- (v) Mohan Lal Jain – Director
- (vi) Vandana Malik – Director
- (vii) Sangeet Krishna Sharma – Director
- (viii) Parshant Datta Agarwal – Director
- (ix) Abha Kapoor – Director

29.1.2 Subsidiary Companies

- (i) Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
- (ii) Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited) (up to 01 December, 2023)
- (iii) Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)
- (iv) Global Media Technologies Inc. (Wholly owned subsidiary of the company with effect from 23 February, 2024)

29.1.3 Associate Companies

- (i) Sparklane Media Private Limited
- (ii) YKA Media Private Limited

29.1.4 Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

- (i) RD Diversified Private Limited

29.2 Transactions during the year with related parties:

(i) Key management personnel and their close members

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Short-term employee benefits		
(i) Salaries and other benefits		
Ritu Kapoor	1,142	1,142
Vivek Agarwal**	2,286	2,116
Tarun Behal**	2,261	1,527
	5,709	4,786
(ii) Director Sitting fee		
Parshant Datta Agarwal	350	625
Sangeet Krishna Sharma	400	600
Mohan Lal Jain	275	475
Rajhar Bahl	225	300
Vandana Malik	175	200
Ritu Kapoor	225	250
Abha Kapoor	175	250
	1,825	2,700
(iii) Share based payment charged to statement of profit or loss		
Vivek Agarwal	222	278
Tarun Behal	334	351
	556	629
Post-employment benefits*		
(i) Contribution to provident fund		
Ritu Kapoor	58	58
Vivek Agarwal	34	64
Tarun Behal	99	77
	191	199
Payment of purchase consideration for investment in Sparklane Media Private Limited		
Rajhar Bahl	-	31,701
Payment of purchase consideration for investment in Quintillion Media Limited		
Rajhar Bahl	-	55,599

* Gratuity (Post-employment benefits) and leave encashment (Other Long-term benefits) amounts accrued attributable to key management personnel cannot be separately described as the actuarial valuations have been performed by an independent actuary at the Company level and hence not included in transactions above.

** Refer note 35 for USOP granted.

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Notes to the financial statements for the year ended 31 March, 2024

(All amount in ₹'000, unless stated otherwise)

(g) Enterprise uses which KMP exercise significant influence (exclusive of Goods and Services Tax)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Expense incurred by Company on behalf of the others		
RB Diversified Private Limited	175	179
Payment of purchase consideration for investment in Quintillion Media Limited		
RB Diversified Private Limited		30,527
Inter corporate loan taken during the year		
RB Diversified Private Limited	150,000	-
Interest cost		
RB Diversified Private Limited	237	-
Expense incurred by others on behalf of the company		
RB Diversified Private Limited	-	893

(h) Subsidiary companies (exclusive of Goods and Service Tax)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Website maintenance cost		
Quintype Technologies India Limited	12,556	14,821
Revenue from Content sale		
Quintillion Business Media Limited	4,302	31,118
Interest income on Inter Corporate Loans		
Quintillion Business Media Limited	5,020	8,477
Quintillion Media Limited	8	138
Quintype Technologies India Limited	12,151	7,137
	15,729	15,752
Expense incurred by Company on behalf of		
Quintillion Business Media Limited	508	2,388
Quintillion Media Limited	77	73
	585	2,461
Expense incurred by others on behalf of the company		
Quintillion Business Media Limited	1,180	3,270
Collection/claim received by others on behalf of company		
Quintillion Media Limited	-	1,365
Amount written off during the year		
Quintillion Media Limited	-	228
Gratuity obligation transferred		
Quintillion Media Limited	-	1,101
Lease encashment obligation transferred		
Quintillion Media Limited	-	459
Loan received back		
Quintillion Business Media Limited	-	84,500
Quintillion Media Limited	800	34,500
Quintype Technologies India Limited	894,200	88,899
	104,799	109,900
Security deposit given		
Quintillion Business Media Limited	-	500
Security deposit received back		
Quintillion Business Media Limited	568	-
ESOP granted to employees of subsidiary		
Quintillion Media Limited	681	-
Loan Given		
Quintillion Business Media Limited	-	66,500
Quintillion Media Limited	500	54,500
Quintype Technologies India Limited	191,000	130,000
	191,500	251,000

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QUINT DIGITAL LIMITED

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Notes to the financial statements for the year ended 31 March, 2024

('All amounts in ₹'00, except share data, per share data and unless stated otherwise)

(v) Associate Companies (exclusive of Goods and Service Tax)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current dues		
Squadline Media Private Limited		600
Investments in equity shares		
Squadline Media Private Limited	₹740	

29.1 Balances at the year end:

(i) Key management personnel and their close members

Particulars	As at 31 March, 2024	As at 31 March, 2023
Director's fees (included in Employees dues payable - Refer note 17)		
Parthasar Das Agarwal	113	204
Sriker Krishna Sharma	113	204
Mohan Lal Jain	45	135
Rajhar Bahl	88	88
Varadraj Mittal	88	88
Ravi Kapur	88	88
Asha Kapoor	90	90
	625	875

(ii) Enterprise over which KMP exercise significant influence

Particulars	As at 31 March, 2024	As at 31 March, 2023
Borrowings - current		
RB Divinified Private Limited	150,000	-

(iii) Subsidiary companies

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivable		
Quantiles Business Media Limited	-	722
Trade payable		
Quantype Technologies India Limited	842	1,822
Other financial liabilities		
Quantiles Media Limited	1,620	1,620
Investments - non current		
Quantiles Media Limited - equity shares	21,607	21,607
Quantiles Media Limited - compulsorily convertible zero coupon debentures	53,774	53,774
Quantiles Media Limited - optionally convertible zero coupon debentures	15,277	15,277
Quantiles Media Limited - ESOP granted to employees of subsidiary company	605	-
	91,263	90,658
Other financial assets-current		
Quantiles Business Media Limited	-	500
Loan Receivable -Current		
Quantiles Business Media Limited	-	50,000
Quantype Technologies India Limited	200,000	120,000
	295,589	178,054

(iv) Associate Companies

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade Payable		
Squadline Media Private Limited	-	41
Investment - non current		
Squadline Media Private Limited	45,351	56,581

Notes:

(i) All the transactions were made on normal commercial terms and conditions and at market rates.

(ii) No non-cash transactions entered with Promoters during the year.

(iii) All outstanding balances are unsecured and repayable in cash.

(iv) During the year ended 31 March, 2024 and 31 March, 2023, the board of directors of the Company issued a letter of support to board of directors of Quantype Technologies India Limited.

(v) The Company uses rent free premises at its registered address provided by a director (Mr. Mohan Lal Jain) during current year and previous year.

(vi) The directors of the company i.e. Rajhar Bahl (Director) and Ravi Kapur (Managing Director) have given personal guarantee for borrowings taken by the company (Refer note 13A and 13B).

(vii) Commitments to related party has been disclosed in note no. 39 (i).

(viii) The Company has taken business investment and working capital facility from Credit Suisse Finance India Private Ltd which is secured by hypothecation of bonds and debentures held by

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QUINT DIGITAL LIMITED

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Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ 000, except share data, per share data and order stated otherwise)

30 Trade receivables aging

Aging schedule as at 31 March, 2024

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled dues	Less than 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	More than 5 years	
Unbilled trade receivables considered good	2,340	62,508	1,799	-	-	-	66,647
Unbilled trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled trade receivables credit impaired	-	-	494	497	119	-	1,110
Deposited trade receivables considered good	-	-	-	-	-	-	-
Deposited trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Deposited trade receivables credit impaired	-	-	-	-	-	-	-
Gross trade receivables	2,340	62,508	2,293	497	119	-	67,757
Less: Allowance for bad and doubtful trade receivables	-	-	-	-	-	-	1,490
Net trade receivables	-	-	-	-	-	-	66,267

Aging schedule as at 31 March, 2023

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled dues	Less than 3 months	3 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Unbilled trade receivables considered good	1,143	128,083	1,719	-	-	-	129,945
Unbilled trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled trade receivables credit impaired	-	-	308	606	90	130	1,034
Deposited trade receivables considered good	-	-	-	-	-	-	-
Deposited trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Deposited trade receivables credit impaired	-	-	-	-	-	-	-
Gross trade receivables	1,143	128,083	2,027	606	90	130	132,079
Less: Allowance for bad and doubtful trade receivables	-	-	-	-	-	-	1,941
Net trade receivables	-	-	-	-	-	-	130,138

31 Trade payables aging

Aging schedule as at 31 March, 2024

Particulars	Outstanding for the following periods from date of incurrence					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled trade payables	-	-	-	-	-	-
(i) MSME	-	-	2,186	-	-	2,186
(ii) Others	-	12,244	4,723	-	-	16,967
Total	-	12,244	6,909	-	-	19,153

Aging schedule as at 31 March, 2023

Particulars	Outstanding for the following periods from date of incurrence					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled trade payables	-	-	-	-	-	-
(i) MSME	-	-	4,513	-	-	4,513
(ii) Others	-	8,779	9,878	16	236	19,001
Total	-	8,779	14,391	16	236	23,422

Note: There are no deposited dues (payable) as at 31 March, 2024 and 31 March, 2023.

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QUINT DIGITAL LIMITED

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Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ '000, except share data, per share data and ratios stated otherwise)

32 Fair value measurement

32.1 Valuation techniques used to determine fair value

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

- Investments, trade receivables, cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings, taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

- The fair value of investment in mutual funds and non convertible debentures are measured either at quoted price or fair value at the reporting date.

The Chief Financial Officer (CFO) is responsible for performing the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values, through involvement of external experts, as may be considered necessary. The discussions and results are held between the CFO and the Audit Committee at least once every three months, in line with the Company's quarterly reporting periods.

32.2 Fair value of assets and liabilities which are measurable at amortized cost for which fair value are disclosed

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortized cost				
Non current investments in unquoted instruments	156,592	156,592	147,249	147,249
Loans	265,600	265,600	178,800	178,800
Trade receivable	66,432	66,432	128,744	128,744
Cash and cash equivalents	38,955	38,955	140,519	140,519
Other financial assets	634,841	634,841	419,425	419,425
At FVTPL				
Current Investments	1,050,381	1,050,381	1,021,020	1,021,020
At FVTOCI				
Non current investments in listed equity shares	847,569	847,569	-	-
Financial liabilities				
At Amortized cost				
Borrowings	2,137,199	2,137,199	481,139	481,139
Trade payables	24,153	24,153	24,416	24,416
Other financial liabilities	20,788	20,788	9,642	9,642

32.3 Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard 113 "Fair Value Measurement". An explanation of each level follows underneath.

i) Assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3
As at 31 March, 2024			
Current Investments	1,874,915	-	64,465
Non Current Investment	847,569	-	-
As at 31 March, 2023			
Current Investment	1,021,020	-	-

ii) Fair value of instruments measured at amortized cost

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Non current investments in unquoted instruments	156,592	156,592	147,249	147,249
Loans	265,600	265,600	178,800	178,800
Trade receivable	66,432	66,432	128,744	128,744
Cash and cash equivalents	38,955	38,955	140,519	140,519
Other financial assets	634,841	634,841	419,425	419,425
Total	1,882,420	1,882,420	1,014,735	1,014,735
Financial liabilities				
Borrowings	2,137,199	2,137,199	481,139	481,139
Trade payables	24,153	24,153	24,416	24,416
Other financial liabilities	20,788	20,788	9,642	9,642
Total	2,882,148	2,882,148	515,197	515,197

There are no transfer between levels during the year.

Level 1: It includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs other than Level 1 inputs.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



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 Notes to the financial statements for the year ended 31 March, 2024
 (All amounts in ₹ '000, unless stated otherwise)

33 Financial risk management

Risk management

The Company's activities expose it to liquidity risk, credit risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, loans and other financial assets, if any, measured at amortised cost	Ageing analysis, credit ratings	Diversification of bank deposits, credit limits, regular monitoring, follow up and investment guidelines
Liquidity risk	Borrowings, trade payables and other financial liabilities, if any	Cash flow forecasts	Availability of contractual credit lines and borrowing facilities wherever applicable
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.
Market risk – interest rate	Long term borrowings at variable rates	Sensitivity analysis	Diversification of loans

33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced heavily by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures its exposure to credit risk on an ongoing basis.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Category	Inputs	Assumptions
Corporate firms and agencies	Collection against outstanding receivables in past year.	Trend of collections made by the Company over a period of five years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than one year.
Others	Customer wise trade receivables and information obtained through sales recovery follow-ups.	Specific allowance is made by assessing year wise outstanding receivables based on communication between sales team and customer.

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	1,341	8,122
Add - Loss allowance measured at lifetime expected credit loss (refer note 24)	-	2,293
Less - Receivables written off during the year as uncollectible	335	9,374
Balance at the end of the year (refer note 30)	1,006	1,041

During the year, the Company made write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows written off in current year and previous year.

Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	As at 31 March, 2024			
	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	61,832	700	1.18%	60,652
1-2 years past due	405	497	100%	-
More than 2 years	145	149	100%	-
	62,382	1,646		60,736

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QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Notes to the Financial statements for the year ended 31 March, 2024

(All amount in ₹ '000, unless stated otherwise)

Particulars	As at 31 March, 2025			
	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	122,660	1,057	0.86%	121,603
1-2 years past due	606	654	100.00%	-
More than 2 years	228	238	100.00%	-
	123,544	1,941		121,603

The credit risk in loans to related parties, contract asset (unbilled revenue) and other financial assets is low and therefore no allowance has been recognised. The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculations.

33.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 3 years	More than 3 years	Total
31 March, 2024				
Borrowings	1,618,765	518,414	-	2,137,199
Trade payables	24,153	-	-	24,153
Other financial liabilities	20,788	-	-	20,788
Lease liabilities	11,761	2,535	-	14,316
Total	1,675,467	520,949	-	2,196,466

	Less than 1 year	1 to 3 years	More than 3 years	Total
31 March, 2023				
Borrowings	481,144	693	-	481,839
Trade payables	24,416	-	-	24,416
Other financial liabilities	9,642	-	-	9,642
Lease liabilities	7,155	10,578	-	17,733
Total	522,357	11,271	-	533,628

(ii) Undrawn borrowing facilities

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2024	31 March, 2023
Expiring within one year (bank overdraft and other facilities)	6,377,758	259,800
Expiring beyond one year (bank overdraft and other facilities)	39,465	-
Total	6,417,223	259,800

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and are repayable on demand.

33.3 Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March, 2024.

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade payables				
USD	7,181	599	9,475	779
AUD	-	-	5,893	325
GBP	354	37	-	-
Trade receivables				
USD	140,032	11,350	556,544	45,797

* Closing rate as at 31 March, 2024 (1 USD = ₹5.3734)

* Closing rate as at 31 March, 2024 (1 GBP = ₹8.2939)

* Closing rate as at 31 March, 2023 (1 USD = ₹8.2184)

* Closing rate as at 31 March, 2023 (1 AUD = ₹5.0000)

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QUINT DIGITAL LIMITED
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 Notes to the financial statements for the year ended 31 March, 2024
 (all amounts in ₹'000, unless stated otherwise)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arise from foreign currency denominated financial instruments

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Assets					
Trade receivables	USD	117	158	(117)	(158)
Liabilities					
Trade payables	USD	6	8	(6)	(8)
Trade payables	AUD	-	3	-	(3)
Trade payables	GBP	0	-	(0)	-

(j) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the at the end of reporting period are as follows:

The Company's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March, 2024	31 March, 2023
Borrowings	2,137,199	481,139
Total	2,137,199	481,139

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March, 2024	31 March, 2023
Interest rates – increase by 100 basis points	23,572	4,811
Interest rates – decrease by 100 basis points	(23,572)	(4,811)

Finance lease obligation and deferred payment liabilities are at fixed rate.

34. Capital management

(a) Risk management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by reviewing the gearing ratio:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total borrowings* (refer note 13A and 13B)	2,137,199	481,139
Total equity (refer note 11 and 12)	1,878,239	1,674,548
Cash and cash equivalents (refer note 10)	58,866	1,03,315
Net Capital Gearing Ratio	110.99%	29.94%

* Including lease liabilities

The credit to equity ratio for the current year has been increased from 29.37% to 110.99% as a result of additional borrowings taken during the year.

(b) Lease Covenants

Under the terms of the major financing facilities, the Company does not have to comply with any financial covenants.

(c) Dividends

All shareholders are equally entitled to dividends. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013. The Company has not declared or paid any dividend during the year ended 31 March 2024.

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QUINT DIGITAL LIMITED

(Formerly Qinet Digital Media Limited)

Notes to the financial statements for the year ended 31 March, 2024

(All amounts in £'000, except share data, per share data and unless stated otherwise)

28 Share based payments

(i) Employee Option Plan

The Company, via the resolution passed at the meeting of Nominations and Remuneration Committee ("NRC"), dated 29 January 2021, approved "QDSM ESOP Plan 2021" for granting employee stock options in the form of equity shares, linked to the completion of a minimum period of continued employment, to the eligible employees of the Company. The Members of the Company have approved the Scheme through general letter on 16 January 2021. The eligible employees, for the purpose of the scheme are determined by the NRC. Each stock option entitles the eligible employee to acquire one share at the end of the vesting period.

The vesting options can be exercised between a period from the vesting date to a period not later than 8 (Eight) years from the date of Grant of Options.

The summary of option plan is as below:-

Grant I	
Particulars	
Exercise Price	£ 14.90
Grant date	29 January, 2021
Vesting schedule	10% after one year from the grant date (First vesting) 10% after two years from the grant date (Second vesting) 10% after three years from the grant date (Third vesting) 10% after four years from the grant date (Fourth vesting) 10% after five years from the grant date (Fifth vesting)
Exercise period	Stock options can be exercised within 8 years from the date of grant
Number of share options granted	The Company has issued 322,100 options ("Options") (post bonus issue of 1:1, total number of options will be 6,45,000 options) to its employees under Employee Stock Option Plan, 2021 exercisable at £ 14.28 (00p four pence two) per share (post bonus issue of 1:1, exercise price will be £ 22.1) per share). Exercise price was further revised to £ 16.9 per share by resolution of NRC, dated 29 January 2023. The NRC, also resolved that the number of stock options granted to the employees on the Exercise Price shall be suitably adjusted upon approval of the bonus issues on a 1:1 basis by the shareholders of the company. Bonus shares were issued to shareholders on 4 March 2021 and also vested the rights to stock options also issued to the employees on the same date. Further it was referred to the members that market price of the equity shares of the Company has been adjusted and revised after becoming exercise on the vested date declared for the Rights Issue. The Company, via the resolution passed at the meeting of Nominations and Remuneration Committee ("NRC"), dated 31 January 2023, revised the exercise price of stock option granted to employees on 29 January 2021 from £ 21.10/- to £ 14.9/-
Method of settlement	Equity

Grant II	
Particulars	
Exercise Price	£ 66
Grant date	14 June, 2023
Vesting schedule in per (%)	20% after one year from the grant date (First vesting) 10% after two years from the grant date (Second vesting) 10% after three years from the grant date (Third vesting) 50% after four years from the grant date (Fourth vesting) 50% after five years from the grant date (Fifth vesting)
Exercise period	Stock options can be exercised within 8 years from the date of grant
Number of share options granted	The Company has issued 5,40,000 options ("Options") to its employees under Employee Stock Option Plan, 2023 exercisable at £ 130 per share. Exercise price was further revised to £ 66 per share by resolution of NRC dated 29 January 2023. Further it was referred to the members that market price of the equity shares of the Company has been adjusted and revised after becoming exercise on the vested date declared for the Rights Issue. The Company, via the resolution passed at the meeting of Nominations and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock option granted to employees on 14 June, 2023 from £ 130/- to £ 66/- per share.
Method of settlement	Equity

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Grant III

Particulars	
Method of settlement	
Exercise Price	₹ 107.19
Grant date	31 March, 2023
Vesting schedule part (i)	20% after one year from the grant date (First vesting) 20% after two years from the grant date (Second vesting) 20% after three years from the grant date (Third vesting) 20% after four years from the grant date (Fourth vesting) 20% after five years from the grant date (Fifth vesting)
Number of share options granted	The Company has issued 4,10,000 options ("Options") to its employees under Employee Stock Option Plan, 2023 exercisable at ₹ 107.19 per share during the year ended March 2023.
Method of settlement	Equity

Grant IV

Particulars	
Method of settlement	
Exercise Price	₹ 109.00
Grant date	09 May, 2023
Vesting schedule part (ii)	20% after one year from the grant date (First vesting) 20% after two years from the grant date (Second vesting) 20% after three years from the grant date (Third vesting) 20% after four years from the grant date (Fourth vesting) 20% after five years from the grant date (Fifth vesting)
Number of share options granted	The Company has issued 1,10,000 options ("Options") to its employees under Employee Stock Option Plan, 2023 exercisable at ₹ 109 per share during the year ended March 2024.
Method of settlement	Equity

(b) Fair value of option granted

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option terms. Total Company share based payment to employees amounting ₹ 10,037 for the year ended 31 March, 2024 (₹ 12,407 for the year ended 31 March, 2023) is recognized in the statement of profit and loss of the Company pertaining to options issued to employees of the Company. Each Option entitles the holder thereof to apply to and be allotted one Ordinary Share of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of eight years from grant date. The following principal assumptions were used in the valuation: Unquoted volatility was determined by comparison with peer companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Company reviewed its estimate of the number of options that are expected to vest. The Company recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with corresponding adjustment to 'financial savings' if any. The fair value of option using Black-Scholes model and the expenditure for the valuation for options that have been granted during the reporting period are reconstructed as follows:

Grant I

Particulars	Vesting				
	First vesting	Second vesting	Third vesting	Fourth vesting	Fifth vesting
Grant date	29 January 2021	29 January 2021	29 January 2021	29 January 2021	29 January 2021
Vesting date	01 February 2022	01 February 2023	01 February 2024	01 February 2025	01 February 2026
Expiry date	28 January 2029	28 January 2029	28 January 2029	28 January 2029	28 January 2029
Fair value of option at grant date using Black-Scholes model	14.56	14.56	14.56	14.56	14.56
Exercise price	27.1	27.1	27.1	27.1	27.1
Revised Exercise price	14.9	14.9	14.9	14.9	14.9
Expected volatility of interest	48.4%	48.4%	50.4%	49.8%	49.8%
Term to expiry	4.50	5.00	5.20	6.00	6.50
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.39%	5.39%	5.57%	5.64%	5.79%

Grant II

Particulars	Vesting				
	First vesting	Second vesting	Third vesting	Fourth vesting	Fifth vesting
Grant date	14 June 2022	14 June 2022	14 June 2022	14 June 2022	14 June 2022
Vesting date	14 June 2023	14 June 2024	14 June 2025	14 June 2026	14 June 2027
Expiry date	13 June 2030	13 June 2030	13 June 2030	13 June 2030	13 June 2030
Fair value of option at grant date using Black-Scholes model	65.11	65.11	65.11	65.11	65.11
Exercise price	126	126	126	126	126
Revised Exercise price	66	66	66	66	66
Expected volatility of interest	50.8%	49.9%	47.7%	47.4%	47.5%
Term to expiry	4.50	5.00	5.50	6.00	6.50
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.19%	7.38%	7.20%	7.42%	7.47%

(This grant has been nominally ₹0.00)



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Grant III	Particulars	First vesting	Second vesting	Third vesting	Fourth vesting	Fifth vesting
	Grant date	21 March 2023	21 March 2024	21 March 2025	21 March 2027	21 March 2031
	Vesting date	21 March 2024	21 March 2025	21 March 2026	21 March 2027	21 March 2031
	Expiry date	20 March 2031	20 March 2031	20 March 2031	20 March 2031	20 March 2031
	Fair value of option at grant date using Black-Scholes model	38.87	39.87	40.87	38.87	38.87
	Exercise price	107.29	107.19	107.19	107.19	107.29
	Expected volatility of returns*	31.7%	30.9%	30.1%	30.6%	30.2%
	Term to expiry	4.30	5.00	5.50	6.00	6.30
	Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
	Risk free interest rate	7.17%	7.18%	7.18%	7.19%	7.21%

Grant IV	Particulars	First vesting	Second vesting	Third vesting	Fourth vesting	Fifth vesting
	Grant date	09 May 2023	09 May 2023	09 May 2023	09 May 2025	09 May 2028
	Vesting date	09 May 2024	09 May 2025	09 May 2026	09 May 2027	09 May 2028
	Expiry date	08 May 2031	08 May 2031	08 May 2031	08 May 2031	08 May 2031
	Fair value of option at grant date using Black-Scholes model	38.07	38.87	38.87	38.07	38.07
	Exercise price	108	108	108	108	108
	Expected volatility of returns*	31.7%	30.9%	30.1%	30.6%	30.2%
	Term to expiry	4.30	5.00	5.30	6.00	6.50
	Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
	Risk free interest rate	7.17%	7.18%	7.18%	7.19%	7.20%

* Expected volatility (in the Company's stock price on Bombay Stock Exchange) based on the data corresponding with the expected life of the options up to the date of grant.

(c) The total outstanding and exercisable share option and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	Number of option 31 March, 2024	Number of option 31 March, 2023
Options outstanding at the beginning of the year	1,109,500	50,500
Number of employees having Stock options		
Employees of the company	11	38
Employees who left the company at reporting date, who were not exercise the options	2	1
Employees of the subsidiary company	1	-
No of option granted during the year	110,000	1,090,000
Options exercised	107,200	41,500
Options forfeited	200,000	100,000
Options outstanding at the end of the year	811,300	1,109,500
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options)	811,300	1,109,500
Money raised by exercise of options (in ₹ '000)	2,430	153
Options exercisable at the period end	811,300	1,109,500
Total number of options in force (including options not granted)	811,300	1,109,500

Share options outstanding at the end of the year have the following expiry date and exercise price:

Grant Date	Expiry date	Exercise price (INR)	Share options 31 March, 2024	Share options 31 March, 2023
20 January 2024	24 January 2029	110	300,500	313,500
14 June 2023	13 June 2028	106	493,500	109,000
21 March 2023	20 March 2031	107.19	80,000	111,000
09 May 2023	08 May 2031	108	80,000	-
Total			861,300	1,045,400

	Number of option 31 March, 2024	Number of option 31 March, 2023
Weighted average remaining contractual life of outstanding options (in year)	3.95	4.88
Weighted average share price at the time of exercise of option (in ₹)	58.88	34.11

(d) Employee-wise details of options granted to

(i) Key Managerial Personnel

None (previous year: Yash Agrawal (Chief Financial Officer) and Thiru Robert (Company Secretary))

(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year

None (previous year: None)

(iii) Identified employees who are granted options, during any one year equal to or exceeding 5% of the issued capital (including outstanding warrants and convertible) of the Company at the end of year

None

(This option has been intentionally left blank)



QUINT DIGITAL LIMITED

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Notes to the financial statements for the year ended 31 March, 2024

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

36. Extension and termination options

The Company's lease asset class primarily consists of leases for buildings and plant and machinery. The rental contracts are typically made for fixed period of 2 to 5 years. With the exception of leases of low-value and cancellable long-term leases, each lease is reflected on the balance sheet as a right of use asset and a lease liability. These lease contracts do not contain any variable payment terms.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of adoption, i.e., 8.18-9.00%.

36.1 Amount recognized in the balance sheet

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current maturities of lease liabilities (refer note 14B)	11,761	7,155
Non-current lease liabilities (refer note 14A)	2,555	10,578
Total	14,316	17,733

The recognized right of use assets relate to buildings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Right of use assets - buildings		
Balance as at beginning	14,096	21,594
Addition during the year (Refer note 3.1)	4,924	1,623
Depreciation charge for the year (refer note 23)	(10,153)	(7,081)
Balance as at end	12,863	16,096

36.2 Amounts recognized in statement of profit and loss:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Depreciation charge on right of use assets (buildings)	10,153	7,081
Interest expense on lease liabilities (included in finance cost)	1,362	1,814
Expense relating to short-term leases - building and plant and machinery (included in other expenses)	1,395	3,127

36.3 Total cash outflow pertaining to leases

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow pertaining to leases during the year	(11,794)	(7,886)

36.4 Maturity of lease liabilities

Future minimum lease payments as at 31 March, 2024 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	12,451	670	11,761
One to two years	2,572	17	2,555
Total	15,023	687	14,316

Future minimum lease payments as at 31 March, 2023 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	8,280	1,135	7,155
One to two years	8,666	342	8,324
Two to three years	2,267	13	2,254
Total	19,222	1,490	17,733

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QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Notes to the financial statements for the year ended 31 March, 2024

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

36.5 Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 31 March 2024, there is no potential future cash outflows that have not been considered in lease liability or there is no reasonable uncertainty that the leases will be extended (or not terminated).

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QUINT DIGITAL LIMITED

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Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

37 Disclosure required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015

Name of Company	As at 31 March, 2024	Maximum amount outstanding during the year	As at 31 March, 2023	Maximum amount outstanding during the year
Details of investment made in equity shares of Quintilion Media Limited (Formerly known as Quintilion Media Private Limited)	21,607	21,607	21,607	21,607
Details of investment made in compulsorily convertible zero coupon debentures of Quintilion Media Limited (Formerly known as Quintilion Media Private Limited)	33,774	33,774	33,774	33,774
Details of investment made in optionally convertible zero coupon debentures of Quintilion Media Limited (Formerly known as Quintilion Media Private Limited)	13,277	13,277	13,277	13,277
Total	68,658	68,658	68,658	68,658
Details of investment made in equity shares of Sparkline Media Private Limited	65,331	65,331	56,331	56,331
Details of Loan given to Quatype Technologies India Limited (Formerly known as Quatype Technologies India Private Limited)	206,809	206,800	120,000	120,000
Details of Loan given to Quintilion Media Limited (Formerly known as Quintilion Media Private Limited)	-	300	-	54,500
Details of Loan given to Quintilion Business Media Limited (Formerly known as Quintilion Business Media Private Limited, subsidiary up to 07 December, 2023)	-	38,800	38,800	108,500

Note: Loans to the affiliated related parties were given to meet their respective working capital requirements.

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QUANT DIGITAL LIMITED

Quarterly Digital Media Limited

Notes to the financial statements for the period ended 31 March, 2024

(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

M. Particulars	December (after audit/audit)	December (before audit/audit)	As at 31 March, 2023	As at 31 March, 2022	% Change	Reasons for more than 20% change
1. Current assets (Rs.)	Current assets (CA)	Current liabilities (CL)	1.74	2.48	(30%)	Due to increase in current liability as account of increase in borrowing following refinancing during year.
1.1. Debtors (other than finance)	Trade Debtors	Trade Payables	1.14	0.20	260%	Due to increase in debt in a result of increase in borrowing.
1.2. Debtors under contracts (Finance)	Finance receivable for debt assets	Finance receivable	1.20	0.07	160%	Due to increase in debt in a result of increase in borrowing.
1.3. Debtors under equity (CA)	Prepaid expenses	Average shareholdings equity	3.00%	0.20%	(40%)	NA
1.4. Assets under contract (CL)	Contract liabilities	Average contract liability	NA	NA	0%	NA
1.5. Trade receivable (non-current assets)	Advance from creditors	Average trade receivable	3.41	4.04	(15%)	NA
1.6. Trade payable (non-current assets)	Other Expenses except directors' salary, Rent, Depreciation, Fuel, Insurance, salaries and benefits etc.	Average trade payable	0.36	3.62	(90%)	Due to increase in other payables such as average trade payable.
2. Non-current assets (Rs.)	Investment in subsidiaries	Working capital	0.22	0.41	(45%)	Due to decrease in investment in subsidiaries in change capital.
2.1. Non-current (CA)	Shareholdings	Reserves from operations	0.27	0.30	7%	Due to increase in shareholdings.
2.2. Reserves from operations (CA)	Income before interest and tax	Capital employed	3.80%	3.10%	21%	NA
2.3. Reserves from operations (CL)	Provisions	Average shareholdings equity	0.80%	0.20%	300%	NA

1) Debt = Long term borrowing + Short term borrowing

2) Equity = Share capital + other equity

3) Working capital (Rs.) = Net assets after taxes = (Shareholdings + provisions for depreciation and other non-current assets) + Finance cost + Other adjustment like loss on disposal of property, plant and equipment

4) Debt to Income = Income before taxes + Income before taxes + Finance cost

5) Average of tradeholdings equity = (Opening trade equity + Closing trade equity) / 2

6) Average contract liability = (Opening contract liability + Closing contract liability) / 2

7) Average receivable = (Opening receivable + Closing receivable) / 2

8) Average payable = (Opening payable + Closing payable) / 2

9) Working capital = Current assets - Current liabilities

10) Capital employed = Trade receivable + Trade debtors + Debtors + other liability

11) Trade receivable + Trade debtors + Trade liabilities + Income tax + Income tax under deduction



QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amounts in ₹ 000, except share data, per share data and unless stated otherwise)

39 Contingent liabilities and capital commitments

(a) Contingent liabilities (refer note (i) and (ii))

Claims against the company not acknowledged as debt

(i) Company has received a demand amounting to INR 698 from its vendor. The Company has raised a dispute on account of non-performance of the obligation as per the arrangement entered with the Vendor. The Company strongly believes that no payment will be required to be made on the basis of non-performance of agreed parameters.

(ii) Company has received a claim from its existing shareholder amounting to INR 1900 on account of non-issue of right issue share. The company and the said shareholder went for conciliation wherein the said shareholder agreed to settle the claim to INR 1000 as compensation. Conciliation was unsuccessful and the company strongly believe that no payment will be required to be made on the basis of grounds of rejection mentioned in offer letter of right issue.

As at 31 March, 2024	As at 31 March, 2023
	2,350

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

(i) During the year ended 31 March, 2023, the company had entered into Share Subscription and Shareholders' agreement dated 21 January, 2023 for further investment of INR 18,400 by way of subscription of 35,328 equity shares of Sparklane Media Private Limited at a price INR 520.00 per share. During the year ended 31 March, 2024, out of the total capital commitment of INR 18,400 amount of INR 8,740 was raised. The remaining amount of INR 9,660 shall be received not later than eighteen months from the execution date of the aforesaid agreement i.e. 21 January, 2023. The said capital infusion has not led to any change/ fluctuation of Company's shareholding in Sparklane Media Private Limited. Consequently the capital commitment in respect of this matter as at 31 March, 2024 is INR 9,660 (previous year INR 18,400).

(ii) The Board of Director in their meeting held on 06 February, 2024, approved to set-up wholly owned subsidiary company outside India to undertake media tech operations. Consequently, Global Media Technologies Inc. ("GMTI") has been incorporated on 21 February, 2024, in New Castle, as a Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital media-tech business of the group in US and other global markets.

The Company entered into Common Stock Purchase agreement on 21 February, 2024 with GMTI, a Delaware corporation, for acquiring 1,000,000 shares of Common Stock at \$0.0001, amounting to USD 10 (Rs. 0.87). Subsequently, the Board of GMTI duly adopted the resolution in its meeting held on 05 April 2024 wherein it had determined in the best interests of the GMTI to issue 23,000,000 shares of Common Stock, having a par value of \$0.01 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,738) and consequently, executed and amended the aforesaid stock purchase agreement on 05 April, 2024. Subsequent to the aforesaid Board resolution and attendance to stock purchase agreement, the Company got the Restricted and Attested Certificate of Incorporation dated 03 April, 2024 from the Secretary of State of the Delaware.

As at 31 March, 2024	As at 31 March, 2023
	200,418

40 Exceptional Items

The Board of Directors of the Company, at its meeting on August 14, 2023, has considered and approved the Scheme of Arrangement amongst the Quint Digital Limited (Transferor Company/QDL) and Quintlabs Media Limited, a wholly owned subsidiary (Transferee Company/QML) and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme seeks to undertake as (a) Amalgamation (merger by way of absorption) of QML, on a going concern basis, with that of QDL, being 100% holding company of QML; and (b) Reduction of capital of QDL, in the manner set out in this Scheme. The Scheme is subject to the approval from the shareholders, creditors, various regulatory authorities and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal, New Delhi or by other regulatory authorities.

The Company had availed certain certification services from consultants and paid fee to authorities amounting to Rs. 1,575 (Previous year Nil) in pursuance of aforesaid mentioned Scheme during the year ended 31 March 2024. These expenses are disclosed as an exceptional item during the current year.

41 Event occurring after the reporting period

- (i) Franchise Agreement with Global Digital Media Limited ("GDM") which was earlier suspended as on 03 April, 2023 has been terminated effective from 01 April 2024, on account of the global macro economic environment and recessionary economic conditions in Europe. The termination agreement state that all the rights and obligations, whether financial or otherwise existing between the Company and GDM, under the Franchise Agreement stand extinguished; and no amounts are due or payable by either party to the other under the Franchise Agreement. Accordingly, the termination agreement does not have any financial implication on the financial statements for the year ended 31 March, 2024.
- (ii) On completion of vesting period for Stock Option granted pursuant to the QDL ESOP Plan, the Company has received application from several employees for allotment of equity shares. The Board of Directors with a resolution passed by way of circulation dated 01 April, 2024, approved the allotment of 43,000 equity shares and 1,200 equity shares of the Company at the issue price of Rs. 16.90 and Rs. 68, respectively having face value of Rs. 10 at issue price. The matter does not have any impact on the financial statements for year ended 31 March, 2024.
- (iii) The Board of GMTI duly adopted the resolution in its meeting held on 01 April 2024 wherein it had determined in the best interests of the GMTI to issue 23,000,000 shares of Common Stock, having a par value of \$0.01 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,738), which has been subsequently issued refer note 39(i).
- (iv) Pursuant to the approval of the Board and Shareholders in their respective meetings held on 14 August, 2023 and 29 September, 2023, the Company had signed an agreement dated 08 March, 2024 with MK Center of Entrepreneurship Foundation for forming a joint venture company with an aim to offer training, hold seminars, develop apps and educational programs in the in the fields of artificial intelligence, data science, software development, and marketing technologies, through independently developed digital platforms as well as by way of collaborating with established international and domestic organizations. Pursuant to the agreement, MK Center Private limited was incorporated on 23 April, 2024 with authorized share capital of Rs. 500. Further a total Rs. 100,000 will be provided to the joint venture company by the Company and MK Center of Entrepreneurship Foundation in the form of loan or other debt instruments. The matter does not have any impact on the financial statements for year ended 31 March, 2024.



QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amounts in ₹ lakhs, except share data, per share data and unless stated otherwise)

42 Segment information

(a) Reportable Segment

In line with provisions of Ind AS 109 Operating segments, the Company is engaged in media operations for its customers in India and overseas which constitute single reportable business segment as assessed by the Chief Operating Decision Maker (CODM).

(b) Information about geographical areas as per internal reporting provided to the CODM

	Revenue*		Non current assets**	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
In India	271,589	257,426	140,082	151,596
Outside India (USA)	66,727	153,056	-	-
Total	338,316	410,482	140,082	151,596

* The Company's revenue has been allocated on the basis of location of customers.

** The Company's has current assets for servicing domestic and overseas markets, hence, assets has been allocated on the basis of user's location.

Note 1 - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development.

Note 2 - The Company does not have any non current operating assets that are located in any region outside India.

(c) Revenue contributed by any single customer exceeding 10% of total revenue of stand-alone financial statement of the Company.

For the year ended
31 March, 2024

For the year ended
31 March, 2023

No of customers exceeding 10% of total revenue	2	2
Total revenue of such customers (INR)	84,506	133,891

43 Corporate Social Responsibility (CSR) Expenditure

In light of Section 135 of the Companies Act, 2013, the board of directors of the Company has constituted a CSR committee. The details of CSR activities are as follows.

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company for the year	878	273
(ii) Amount spent during the year on:		
- construction/ acquisition of any asset	-	-
- on purpose other than above	1,553	-
(iii) Shortfall / Excess at the end of the year	-	(273)
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall*	-	-
(vi) Nature of CSR activities**	-	-
(vii) Details of related party transactions	N/A	N/A
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N/A	N/A

* In previous year, consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was in the process of examining suitable project for deployment of fund towards CSR activities. The shortfall to spend the unspent amount was 6 months from the end of the financial year which was not reported as on the date of financial statement of previous year and has been spent during the year ended 31 March 2024.

** The amount of Rs. 1,155 (Previous year Nil) has been paid to Sarfak Education Trust registered under 12A of Income Tax Act 1961 for educational purpose during the year ended 31 March 2024.

44 Capitalization of Video cost

The Company creates different kinds of content videos in covering multiple genres like documentaries, entertainment, sports, lifestyle, news etc. for its viewers. These videos are viewed over different platforms like YouTube, Facebook, its own website and through its channel partners.

It receives inputs from primary sources like news reports, investigations etc., and secondary sources like Wire Services -Asia News International, Press Trust of India, Social Media platforms like Facebook or twitter. Based on inputs received the creative team creates the content videos and then publish the same on various platforms.

In accordance with Ind AS 38 "Intangible Assets", the videos created meet the definition of an asset as:

- The Videos are controlled by the Company as it retains the Intellectual Property Rights of these videos and it decides the platforms on which these will be posted for public viewing.

- It has the rights to remove these videos from those platforms as per its discretion.

- The economic benefits flow only to the Company, which are either direct economic benefit i.e. Perann/Programmatic revenue which is generated by monetization of these videos on various platforms based on viewership or Direct Selling of display advertisements revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.

The cost of video include direct expenses such as video crew, production crew, editing, visual effects and production overhead costs such as studio rent etc. It also includes on proportionate basis production related administrative costs, if directly attributable and costs of employee benefits i.e. cost of Creative Team or production team working directly on creation of these videos.

The video cost had been assumed to have a life of 4 years and it to be amortized from the date of its publishing. 60% of the cost capitalized in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in any year, is found to be not generating any economic benefit it could be decided by the management to be written off completely in that year itself.

The break up of the cost of the video capitalized and video under development

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Employee benefit expenses (refer note 21)	65,756	79,412
Depreciation and amortization expense (refer note 23)	6,478	527



QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Notes to the financial statements for the year ended 31 March, 2024

(All amounts in ₹'000, except share data, per share data and unless stated otherwise)

45 Rights issue

- (a) In the previous year, pursuant to the basis of allotment for the Rights Issue approved by the Board of Directors of the Company, the Board of Directors in their meeting held on January 31, 2023, allotted 2,50,00,000 fully paid-up equity shares of the Company, having face value of ₹ 10 (Indian Rupee Ten) each in dematerialized form at an issue price of ₹ 50 (Indian Rupee Fifty) only per equity share.

Pursuant to the above allotment, the Issued and Paid-up Equity Share Capital of the Company increased from existing Issued, Paid-up, Authorized and Listed Equity Share Capital of the Company of ₹ 2,28,038 divided into 2,09,63,008 Equity Shares of ₹ 10 each to ₹ 4,09,038 divided into 4,09,03,808 Equity Shares of ₹ 10 each.

The Company has received an amount of ₹ 14,825 for the purpose of rights issue which has been netted off from security premium during the year ended 31 March 2023.

- (b) The utilization of the right issue proceeds is summarized as below for the year ended 31 March 2020 and 31 March 2023

Particulars	Object of the issue as per offer document	Utilization up to 31 March, 2023**	Unutilized amount as at 31 March, 2023**
(i) Towards the exercise of the call option under the Shareholders Agreement (SHA) executed between Mr. Rajhar Bahi, Quantilife Media Limited and Quasype Technologies India Limited and IITL, Sool Vennara	375,000	-	375,000
(ii) Payment of remaining purchase price to Mr. Rajhar Bahi for acquisition of securities of Quantilife Media Limited	65,600	65,600	-
(iii) Payment of remaining purchase price to RB Diversified for acquisition of securities of Quantilife Media Limited	30,500	30,500	-
(iv) Payment of remaining purchase price to Mr. Rajhar Bahi for acquisition of stake in Sparshika Media Private Limited securities	55,800	55,800	-
(v) Pre-payment / Repayment of loans	382,600	382,600	-
(vi) General Corporate Purposes	307,500	307,500	-
(vii) Right issue expenses	45,000	15,600	29,400
Total	1,250,000	845,000	405,000

Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2024. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

Particulars	Object of the issue as per offer document	Utilization up to 31 March, 2023**	Unutilized amount as at 31 March, 2023**
Towards the exercise of the call option under the Quasype India Shareholders Agreement (SHA)	375,000	-	375,000
Payment of remaining purchase price to Mr. Rajhar Bahi for acquisition of QML shares/securities	65,600	65,600	-
Payment of remaining purchase price to RB Diversified for acquisition of QML shares/securities	30,500	30,500	-
Payment of remaining purchase price to Mr. Rajhar Bahi for acquisition of Sparshika Media Private Limited	55,800	55,800	-
Pre-payment / Repayment of loans	382,600	382,600	-
General Corporate Purposes	307,500	307,500	104,500
Right issue expenses	45,000	15,600	29,400
Total	1,250,000	741,500	508,500

Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2023. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

** As per monitoring agency report.

- (c) The transaction cost amounting to ₹ Nil (previous year ₹ 14,825) related to right issue has been adjusted with security premium in accordance with the provisions of the Companies Act, 2013 (refer note 12).

46 Other statutory information

- (a) The Company has not been declared a willful defaulter by any bank or financial institution or court/tribunal thereof in accordance with the guidelines on willful defaulter issued by the RBI.
- (b) There are no proceedings initiated or pending against the Company for holding any benami property and the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rule made thereunder.
- (c) The Company has not traded or involved in Crypto currency or Virtual Currency during the reporting year.
- (d) There is no immovable property whose title deed is not held in the name of the company.
- (e) There is no change or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- (f) The Company do not have any transaction not recorded in the books of accounts that has to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- (g) The company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Company other than as disclosed in note 47, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded or otherwise) that the Company shall:
- 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.
- (j) The Company has not acquired its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- (k) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) The company does not own any immovable property (including investment properties) other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.

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QUINT DIGITAL LIMITED
Notes to the financial statements for the year ended 31 March, 2024
 (All amounts in ₹ 1000 except share data, see share data and notes on net interest)

49 The Company has received funds from the 78 and parts for further investments. The details of these investments for the year ended 31 March, 2024 are as mentioned below in the table (Previous year Nil)

Name of the investee company	Details of funding party				Details of further investment				Details of Ultimate beneficiary					
	Details of the investee company (CIN)	Name of funding party	CIN of funding party	Relation with funding party	Date of amount received from funding party	Amount received from funding party	Relation with which funds has been further invested	Name of company in which funds made	Date of further investment	Amount	Type of further investment	Name of ultimate beneficiary	CIN of ultimate beneficiary	Relation with ultimate beneficiary
Qint Digital Limited (CIN: U74120GJ2019PLC000004)	MH (17-112030) 2019PLC000004	Devi Prasad Prasad Prasad Prasad	U74120GJ2019PLC000004	Fund Excess in the company which has significant influence over the investee company	30 March, 2024	200,000	Qint Digital Limited	Qint Digital Limited	27 March, 2024	150,000*	Investment in equity shares	Ms. Rajaraj Rajaraj (Bh. Nagar (Dombivli))	U74120GJ2019PLC000004	Business

* The Company decided to make an investment in Qint Digital Limited through member Kunal Arjunan Finance Limited having CIN: U69999KA2018FTC14054. Funds were received by the bank on 27 March, 2024. Subsequently, the company decided not to invest in Qint Digital Limited and accordingly, the amount shown received was refunded back by the bank to the company.
 Note & The above information pertains to the relevant processes of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act and is not violative of the Provisions of Foreign Exchange Act, 2002 (15 of 2002).



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QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Notes to the financial statements for the year ended 31 March 2024

[All amounts in £ '000, except share data, per share data and unless stated otherwise]

- 48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provision in Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording multi trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be deleted. This new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The audit trail feature in an accounting software used for maintenance of all accounting records of the Company was not enabled from 1 April 2023 to 3 April 2023. Further another accounting software used for maintaining payroll records and preparation of salary sheet did not comply with the requirement to enable audit trail and time of such changes at application level.

- 49 Previous year's figures have been regrouped and/or reclassified wherever necessary to conform to the current year's groupings and classifications. The impact of such regrouping/ reclassification is not material to the financial statements.

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

For Walker Chandish & Co LLP
Chartered Accountants
Firm Registration No. 0018355/SC200013

Jyoti Tarkh
Partner
Membership No. 096524

Place: Noida
Date: 30 May 2024



For and on behalf of the Board of Directors
Quint Digital Limited

Panjabendra Datta Agarwal
Chairman
DIN: 00034617
Place: New Delhi

Yash Agarwal
Chief Financial Officer
Place: Noida

Date: 30 May 2024

Ravi Kumar
Managing Director and CEO
DIN: 00015023
Place: Noida

Tarun Subudh
Company Secretary
M. No. A20198
Place: Noida



DISCLOSURE DOCUMENT COMPRISING OF THE APPLICABLE INFORMATION PERTAINING TO QUINTILLION MEDIA LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE.

This Disclosure Document ("Document") contains salient features of the Scheme of Arrangement between Quintillion Media Limited (formerly Quintillion Media Private Limited) ("Transferor Company" or "the Company" or "QML") and Quint Digital Limited (formerly Quint Digital Media Limited) ("Transferee Company" or "QDL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 (collectively referred as "SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of Quintillion Media Limited vide resolution dated August 14, 2023. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of the Transferee Company (<https://quintdigitalmedia.com>) and Stock Exchange where the equity shares of the Transferee Company are listed, i.e., BSE Limited ("BSE") ("Stock Exchange"), i.e., www.bseindia.com respectively.

**THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF QUINT DIGITAL LIMITED ONLY**

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme.)

Quintillion Media Limited

(Quintillion Media Limited was incorporated on August 23, 2014, under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, National Capital Territory of Delhi. CIN: U74999DL2014PLC270795)

(Quintillion Media Limited was originally incorporated as Quintillion Media Private Limited. The name was changed to Quintillion Media Limited vide fresh certificate of incorporation dated March 22, 2022, consequent upon conversion to a public limited company.)

Registered Office & Corporate Office	Contact Person	Email and Telephone	Website
Registered Office: 403, Prabhat Kinn, 17 Rajendra Place, New Delhi, India, 110008 Corporate Office: Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301	Mr. Fiyush Jain	Tel: 011-45151174 E-mail: secretarial@thequint.com	NA



NAMES OF THE PRESENT PROMOTERS OF THE COMPANY
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QUINT DIGITAL LIMITED

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable*							

**Not Applicable since there are no shares/ securities being issued pursuant either by way of public offer or pursuant to the Scheme*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable*							

**Not Applicable since there are no shares/ securities being issued pursuant either by way of public offer or pursuant to the Scheme*

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Not Applicable*
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

**Not Applicable since there are no shares/ securities being issued pursuant either by way of public offer or pursuant to the Scheme*

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable*		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

**Not Applicable since there are no shares/ securities being issued pursuant either by way of public offer or pursuant to the Scheme*

Risks in Relation to the First Offer

Not Applicable (since there is no invitation to the public for subscription of shares/ securities by way of this Abridged Prospectus or pursuant to the Scheme).
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DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of the Scheme

The Scheme provides for

- a) Amalgamation (by way of absorption) of Quintillion Media Limited ("Transferor Company" or "the Company" or "QML") with and into Quint Digital Limited ("Transferee Company" or "QDL"), and
- b) Reduction of the capital of the Transferee Company in the manner set out in the Scheme

in accordance with the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof) and the rules made thereunder.

Consideration of Scheme

The entire share capital of the Transferor Company is held by the Transferee Company. Hence, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

Accordingly, pursuant to this Scheme and on amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferor Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital including convertible securities of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of the Scheme.

Other allied matters covered by the Scheme

Immediately after Part III (amalgamation of the Transferor Company with the Transferee Company) of the Scheme becoming effective including the accounting for the Amalgamation in accordance with Clause 14 of the Scheme, the credit balance appearing in the Capital Reserve Account of the Transferee Company, including the Capital Reserve Account of the Transferor Company accounted in accordance with Clause 14 of the Scheme and the amount of the Capital Reserve Account, if any, arising pursuant to the Amalgamation in the books of the Transferee Company, shall be set off against a) the debit balance appearing in the Profit and Loss Account of the Transferee Company as on the Appointed Date and b) the debit balance of the Profit and Loss Account of the Transferor Company as accounted by the Transferee Company in accordance with Clause 14 of the Scheme.

The authorized share capital of the Transferor Company shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.

The Appointed Date of the Scheme means April 1, 2023 or such other date as may be fixed by the Tribunal (as defined in the Scheme) or any other Appropriate Authority and accepted by the Board of Directors.

Upon the Scheme becoming effective, the Transferor Company shall stand transferred and vested in the Transferee Company and the Transferor Company shall be automatically dissolved without being wound up.

Listing of Equity Shares of Transferee Company

Not Applicable as pursuant to the Scheme and on amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted pursuant to the Amalgamation.

Credit rating

Not Applicable



<p>Procedure</p> <p>Not Applicable as there are no shares/ securities of the Transferee Company proposed to be issued either by way of public offer or pursuant to the Scheme. The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.</p>
<p align="center">ELIGIBILITY FOR THE ISSUE</p>
<p>There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.</p>
<p align="center">INDICATIVE TIMELINE</p>
<p>This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, New Delhi Bench ("Jurisdictional NCLT") and shall become effective from the Appointed Date, i.e., April 1, 2023, but shall be operative from the Effective Date as defined in the Scheme.</p>
<p align="center">GENERAL RISKS</p>
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 10 of this Abridged Prospectus</p>
<p align="center">PROCEDURE</p>
<p>Not Applicable as there are no shares/ securities of the Transferee Company proposed to be issued either by way of public offer or pursuant to the Scheme. The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.</p>
<p align="center">PRICE INFORMATION OF BRLM'S</p>
<p>Not applicable since there is no invitation to the public for subscription of shares/ securities by way of this Abridged Prospectus or pursuant to the Scheme.</p>
<p align="center">MERCHANT BANKER</p>
<p>Sundae Capital Advisors Private Limited 1177, 11th Floor, VEGAS, Plot No. 6, Sector-14 (North), Dwarka City Centre, New Delhi - 110 075 Investor Grievance E-mail: grievances.mb@sundaeccapital.com Website: www.sundaeccapital.com SEBI Regn. No.: INM000012494</p>



PROMOTERS OF QUINTILLION MEDIA LIMITED			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Quint Digital Limited	Corporate	<p>QDL (formerly known as Quint Digital Media Limited) is a public limited company incorporated under the provisions of Companies Act, 1956 in the National Capital Region of Delhi on May 31, 1985.</p> <p>It has its Corporate Identification Number as L63122DL1985PLC373314. The Registered Office of the QDL is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India. The equity shares of QDL are listed on the BSE Limited.</p> <p>QDL along with its nominee shareholders holds 100% paid-up share capital of QML. In addition, QDL also holds 100% of the convertible securities of QML.</p> <p>The objective of QDL is to carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment, etc.</p> <p>Education Qualification: Not Applicable</p>
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY			
Company Overview:		<p>QML (formerly known as Quintillion Media Private Limited) is a public limited company incorporated under the provisions of Companies Act, 2013, in the National Capital Region of Delhi on August 23, 2014. QML converted its status from a private limited company to a public limited company vide fresh certificate of incorporation dated March 22, 2022.</p> <p>It has its Corporate Identification Number as U74999DL2014PLC270795. The registered office of the QML is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.</p> <p>The objective of QML is to, directly and indirectly, carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc. Presently, QML is not engaged in any active business operations other than holding identified investments in other group entity in accordance with its business objectives.</p>	
Product / Service Offering: Revenue segmentation by product/ service offering		<p>Product/Service Offering: As mentioned above, presently, QML is not engaged in any active business operations other than holding identified investments in other group entity in accordance with its business objectives.</p> <p>Revenue segmentation by product/service offering: Nil Other Income: INR 19.54 Crores</p>	
Geographies Served:		Not applicable, since the Company does not have any active business operations as on the date of this Abridged Prospectus.	



Revenue segmentation by geographies	Nil
Key Performance Indicator:	Not Applicable, since the Company does not have any active business operations as on the date of this Abridged Prospectus
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable, since the Company does not have any active business operations as on the date of this Abridged Prospectus.
Intellectual Property, if any:	Not Applicable
Market Share:	Nil, since the Company does not have any active business operations as on the date of this Abridged Prospectus
Manufacturing plant, if any:	Not Applicable
Employee Strength:	As on date, there are 4 employees in the Company

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
1	Mr. Parshotam Agarwal Dass DIN: 00063017	Independent Director	<p>Mr. Parshotam Dass Agarwal has a wide professional experience of more than 43 years with corporates, which includes holding positions in the textiles industry for 22 years, particularly as President in the Birla Group, Chief Executive Officer in Surya Roshni Limited for 7 years, President in Shree Krishna Paper Mills Ltd. for 9 years and as Executive Director in OP Jirdal Group.</p> <p>He holds a Bachelor's degree in Commerce from Ravishankar University, Raipur, a Bachelor's degree in Law (LLB) from the University of Delhi and a Master's degree in Business</p>	<ul style="list-style-type: none"> • H P Cotton Textile Mills Limited • QBML Media Limited • Quint Digital limited



BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			Administration from the Faculty of Management Studies, University of Delhi. He is also a Certified Director from the Institute of Directors.	
2	Mr. Piyush Jain DIN: 02466244	Director	Mr. Piyush Jain has more than 27 years of work experience. He served as the COO of IBN7 — National Hindi News Channel, a part of Network18 Group. In his current role at The Quint, he is heading the business team and looks after the overall operation, general administration, cost and budgetary control, product oversight, and maintenance of relationships with external partners, to name a few. He holds a Master's degree in Marketing and IT.	• IBN18 Media & Software Limited
3.	Vandana Malik DIN: 00036382	Non-Executive Director	Ms. Vandana Malik has over 20 years of experience in media and related sectors. From 1992 to 1994, she worked as an Editorial Coordinator for Business India Television and Television Eighteen. She has been working as the Mumbai bureau chief of TV18 since 1994, overseeing the Entertainment division of TV18, and interacting with programming heads of channels like Zee TV, Star Plus, and Sony TV to ideate and produce entertainment shows for them. In May 2006, she joined Studio18	• VT Media Private Limited • B K Diversified Private Limited • RB Diversified Private Limited • Quint Digital Limited



BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			<p>as a Creative Director for the feature film production unit. She was also on the Board of Directors of Network18 Media and Investments Limited.</p> <p>She holds a Bachelor's degree in History from the University of Delhi, India.</p>	
OBJECTS/RATIONALE OF THE SCHEME				
<p>1. Integration of the Transferor Company with the Transferee Company can provide the following benefits to the shareholders/ stakeholders as under:</p> <ol style="list-style-type: none"> Leading to a more efficient utilization of capital and creation of a consolidated base for future growth; Reduction in the management overlaps due to operation of the multiple entities and more focused leadership; Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the Amalgamated Company. <p>2. Reduction of the capital of the Transferee Company in the manner set out in this Scheme can provide the following benefits to the shareholders and stakeholders as under:</p> <ol style="list-style-type: none"> The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company; The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve in accordance with the manner set out in this Scheme; and The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the 				



Transferee Company.

For further details, please refer to the Scheme.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of Quintillion Media Limited in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: Not Applicable

CAPITAL STRUCTURE

PRE- SCHEME OF QUINTILLON MEDIA LIMITED

Authorised Share Capital	Rs. 1,30,00,00,000 comprising of 13,00,00,000 equity shares of face value Rs. 10 each
Issued, Subscribed and Paid- up Capital	Rs. 85,00,00,000 comprising of 8,50,00,000 equity shares of face value Rs. 10 each

POST SCHEME

Authorised Share Capital	Upon the Scheme becoming effective, Quintillion Media Limited shall be automatically dissolved without being wound up. The authorized share capital of the Transferor Company shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.
Issued, Subscribed and Paid- up Capital	Upon the Scheme becoming effective, Quintillion Media Limited shall be automatically dissolved without being wound up.

Pre- Equity Shareholding pattern of Quintillion Media Limited

Sr. No.	Particulars	Pre-Scheme number of shares*	% holding – pre-Scheme
1	Promoter and promoter group	8,50,00,000	100.00
2	Public	-	-
Total		8,50,00,000	100.00

Post Shareholding pattern of Quintillion Media Limited *

Sr. No.	Particulars	Post-Scheme number of shares*	% holding – post-Scheme*
1	Promoter and promoter group	-	-
2	Public	-	-
Total		-	-

* Quintillion Media Limited will amalgamate into Quint Digital Limited and shall automatically stand dissolved without being wound up pursuant to the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF QUINTILLION MEDIA LIMITED

Name: ASDJ & Associates, Chartered Accountants
301, 3rd Floor, Park View Plaza, Plot No.9, LSC-3, Sector-6, Dwarka, New Delhi – 110075



Firm registration number: 033477N

AUDITED FINANCIALS OF QUINTILLION MEDIA LIMITED

(Rs. in Crores)

Particulars	FY 2023-24 ¹ (Audited)	FY 2022-23 ¹ (Audited)	FY 2021-22 ¹ (Audited)
Total income from operations (net) ²	-	-	-
Net Profit / (Loss) before tax and extraordinary items	18.28	(84.53)	2.25
Net Profit / (Loss) after tax and extraordinary items ³	30.02	16.32	1.60
Paid up Equity Share Capital	85.00	85.00	85.00
Reserves and Surplus/ Other Equity (excluding revaluation reserves)	47.80	17.66	1.34
Net worth ⁴	(161.89)	(191.97)	(208.30)
Basic earnings per share (in Rs.)	3.54	1.92	0.19
Diluted earnings per share (in Rs.)	3.54	1.92	0.19
Return on net worth (%) ⁵	(18.54)%	(8.50)%	(0.77)%
Net asset value per share (in Rs.) ⁶	(19.05)	(22.58)	(24.51)

Note 1: Summary for the period March 31, 2024, March 31, 2023 and March 31, 2022 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes income from operations and does not include other income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013 and excluding fair value through Other comprehensive income.

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under Clause 20 of the Scheme and any non-receipt to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The success of the Company will depend on its ability to attract and retain its key managerial personnel and the loss of team members may adversely affect and disrupt the business operations of the Company.
3. Disruptions and other impairment of the information technologies and systems could adversely affect the business and results of operations of the Company.
4. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
5. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.
6. The deferred consideration as agreed under the Share Purchase Agreement with AMG Media Networks Limited for the sale of shares of QBML Limited will be paid in accordance with the terms of the said agreement i.e., on or prior to the date of expiry of 12 (twelve) months from December 8, 2023.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against Quintillion Media Limited and amount involved: SOURCE?



Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved for the matters which are quantifiable (Rs in crores)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	1	10.01*
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	1	Not Quantifiable
Against Promoters	Nil	Nil	Nil	Nil	4	Not Quantifiable
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	1	0.67*
Against Subsidiaries	Nil	1	Nil	Nil	Nil	1.05*

*to the extent quantifiable

B. Brief details of top 5 material outstanding litigations against Quintillion Media Limited and amount involved:

Sr.No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Sanatan Sansta has filed a civil defamation suit (Case No: SCS/18/2018/A) seeking compensation of ₹ 10,00,00,000, by objecting to an article published by Quintillion Media Limited on its portal. The civil suit has been filed against Ms. Pallavi Prasad, Editorial Representative, Quintillion Media Limited and 2 others at a local Civil Court at Ponda, Goa. The matter is fixed for framing of issues. The next date of hearing for the matter is July 23, 2024.	Sanatan Sansta	Pending	₹ 10,00,00,000

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against promoters: NIL

ANY OTHER IMPORTANT INFORMATION OR MATERIAL DEVELOPMENT AS PER QUINTILLION MEDIA LIMITED

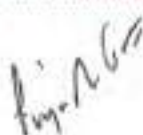


There are no Material Developments in the Company except as mentioned in this Abridged Prospectus.

DECLARATION BY QUINTILLION MEDIA LIMITED

We hereby declare that all relevant provisions of the Companies Act, 1956 the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956 the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of **Quintillion Media Limited**


Piyush Jain
Director
DIN: 02466244
Date: July 18, 2024
Place: New Delhi



July 18, 2024

To
 BSE Limited
 P J Towers, Dalal Street
 Fort, Mumbai - 400 001

Sub.: Due Diligence on the Abridged Prospectus of Quintillion Media Limited for the proposed Scheme of Arrangement between Quintillion Media Limited (formerly Quintillion Media Private Limited) ("Transferor Company" or "the Company" or "QML") and Quint Digital Limited (formerly Quint Digital Media Limited) ("Transferee Company" or "QDL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme")

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Quint Digital Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Quintillion Media Limited dated July 18, 2024 (the "Abridged Prospectus") under proposed Scheme of Arrangement between Quintillion Media Limited (formerly Quintillion Media Private Limited) ("Transferor Company" or "the Company" or "QML") and Quint Digital Limited (formerly Quint Digital Media Limited) ("Transferee Company" or "QDL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme").

Scope and Purpose of Compliance Report

As required under the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company as per the provisions of Companies Act, 2013, to the extent applicable, involved in the Scheme.

Sources of the information

We have received the following information from the Management of Quintillion Media Limited and Quint Digital Limited:

1. Draft Scheme
2. Disclosure in the format of Abridged Prospectus dated July 18, 2024 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

3. Information / documents / undertakings, etc provided by the Management of Quintillion Media Limited and Quint Digital Limited pertaining to the disclosures made in the Abridged Prospectus dated July 18, 2024

Compliance Report

4. As required under the SEBI Circular No. SEBI/HQ/CFD/PDD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Quintillion Media Limited, which shall form part of the explanatory statement to the Notice to be issued by Quint Digital Limited.

Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity as per the provisions of Companies Act, 2013 involved in the Scheme, i.e. Quintillion Media Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,

For Sandae Capital Advisors Private Limited
(SEBI Regn. No. INM000022494)

RIDIMA Digitally signed
by RIDIMA
GULATI
GULATI Date: 2024.07.19
14:43:14 +05:30
Ridima Gulati
Senior Manager



To,
Listing Department
BSE Limited
P.J. Towers
Dalal Street
Mumbai – 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the proposed Scheme of Arrangement amongst Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Media Limited ("QDML" or "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder ("Scheme")

It is hereby certified that the proposed Scheme of Arrangement involving amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Company" or "Transferee Company") and their respective shareholders and creditors and the reduction of the capital of the Transferee Company in the manner set out in the Scheme ("Scheme") does not, in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2 /P/CIR/2023/93 dated June 20, 2023 ("Circular") including the following:

S. No.	Reference	Particulars	Whether complied or not
1	Regulation 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements under this Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied; Company is submitting all documents to BSE
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied to the extent applicable and noted for compliance for future provisions if applicable.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Not Applicable; Transferor Company is a wholly owned subsidiary of Transferee Company. Accordingly, pursuant to this Scheme, no shares of Transferee Company shall be issued and allotted.

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374

Corporate Office: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818

Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L74110DL1985PLC373314



(d)	Para (I)(A)(5)	Auditors Certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company undertakes to comply with the provisions of SEBI Circular including that the Scheme will be acted upon only if votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast against it




Company Secretary

QUINT DIGITAL MEDIA LTD.

 Auth. Sign./Director

Managing Director

Certified that the transactions/ accounting treatment provided in the proposed Scheme of Arrangement amongst Quintillion Media Limited and Quint Digital Media Limited are in compliance with all the Accounting Standards and general accounting principles applicable to a listed entity.




Chief Financial Officer

QUINT DIGITAL MEDIA LTD.

 Auth. Sign./Director

Managing Director

Place: Noida
 Date: September 1, 2023

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374
 Corporate Office: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818
 Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L74110DL1985PLC373314

C-II

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

COMPANY APPLICATION NO. OF 2024

IN

COMPANY APPLICATION NO.CA (CAA) 60/ND/2024

IN THE MATTER OF:-

Quintillion Media Limited,

... First Applicant Company/
Transferor Company

AND


Quint Digital Limited,

... Second Applicant Company/
Transferee Company

INDEX

Sr. No.	Particulars	Pages
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2.	An application under Rule 154 read with Rule 11 of the national Company Law Tribunal Rules, 2016 for modification of the Order dated July 11, 2024 alongwith affidavit.	2 – 12
3.	<u>ANNEXURE A</u> :- A copy of the order dated 11.07.2024 passed by this Hon'ble Tribunal in Company Application No. CA (CAA)-60/ND/2024.	13 – 24
4.	<u>ANNEXURE B(Colly)</u> :- A copy of the orders dated passed by this Hon'ble Tribunal in other Company Applications.	25 – 76
5.	<u>ANNEXURE C</u> :- A copy of the MCA General Circular dated 08.04.2020.	77 – 82
6.	Vakalatnama	83 - 84

FILED BY


MAHESH AGARWAL/RAJEEV KUMAR
AGARWAL LAW ASSOCIATES
MERCANTILE HOUSE, GROUND FLOOR,
15, K.G. MARG, NEW DELHI 110 001
Phone: 2335430/23738122
Email: rajeev@aglaw.in
Mob. 9910483619

PLACE: NEW DELHI
DATED: 15.07.2024

1

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW

DELHI BENCH

COMPANY APPLICATION NO. OF 2024

IN

COMPANY APPLICATION NO.CA (CAA) 60/ND/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with
Section 66 and other applicable provisions of
the Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement
between Quintillion Media Limited ("QML" or
"Transferor Company") and Quint Digital
Limited ("QDL" or "Transferee Company")
and their respective shareholders and creditors**MEMO OF PARTIES**

Quintillion Media Limited,

A company incorporated under the provisions of
Companies Act, 2013 having its registered office at
403, Prabhat Kiran, 17 Rajendra Place

New Delhi - 110 008

CIN: U74999DL2014PLC270795

... First Applicant Company/
Transferor Company

AND

Quint Digital Limited,


A company incorporated under the provisions of
Companies Act, 1956 having its registered office at
403, Prabhat Kiran, 17 Rajendra Place

New Delhi - 110 008

CIN: L63122DL1985PLC373314

... Second Applicant Company/
Transferee Company

FILED BY



MAHESH AGARWAL/RAJEEV KUMAR
AGARWAL LAW ASSOCIATES
MERCANTILE HOUSE, GROUND FLOOR,
15, K.G. MARG, NEW DELHI 110 001
Phone: 2335430/23738122
Email: rajeev@aglaw.in
Mob. 9910483619

PLACE: NEW DELHI

DATED: 15.07.2024

2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
COMPANY APPLICATION NO. C.A. (CAA)-60/ND/2024

In the matter of the Scheme of Arrangement between:

Quintillion Media Limited

Applicant Company 1/ Transferor Company

And

Quint Digital Limited

Applicant Company 2/ Transferee Company

(collectively referred to as Applicant Companies)

And

Their respective Shareholders and Creditors

**AN APPLICATION UNDER RULE 154 READ WITH RULE 11 OF THE
NATIONAL COMPANY LAW TRIBUNAL RULES, 2016 FOR
MODIFICATION OF THE ORDER DATED JULY 11, 2024**

1. The present application is being filed for the modification of the order dated July 11, 2024, passed by this Hon'ble Tribunal in Company Application No. C.A. (CAA)-60/ND/2024.
2. The Applicant Companies had filed the joint application seeking directions for dispensing with/ conducting the meeting of shareholders, creditors, debenture holders, and such other necessary directions for the Scheme of Arrangement between the Transferor Company, the Transferee Company, and their respective shareholders and creditors ("**Scheme**").
3. This Hon'ble Tribunal vide order dated July 11, 2024 ("**Order**") was pleased to issue relevant directions for dispensing with the meetings of the shareholders, debenture holders, and creditors of the Transferor Company, dispensing with the meetings of the creditors of the Transferee Company and conducting the meeting of the equity shareholders of the Transferee Company.
4. A copy of the order dated July 11, 2024, passed by this Hon'ble Tribunal in Company Application No. C.A. (CAA)-60/ND/2024 is annexed herewith and marked as **ANNEXURE – A.**
5. With respect to the meeting of the equity shareholders of the Transferee Company, it is hereby submitted that the Hon'ble Tribunal in Para 19(b) of the Order, has observed as follows:



3

"The quorum for the meeting of Equity shareholders of the Transferee Company shall be 2522 in number or 40% in value of the total equity capital. The individual notices of the said meeting shall be sent to the equity shareholders as required and prescribed by the Companies Act, 2013 through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the e-meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of arrangement and, a copy of explanatory statement....."

In this regard, it is hereby respectfully submitted that:

- a) The Order has not provided specific directions to address a case wherein the aforesaid quorum is not complete at the time of the meeting. Based on perusal of the orders passed by the Hon'ble Tribunal (attached as **Annexure-B**), it is observed that in case the quorum is not complete at the time of the meeting, the Hon'ble Tribunal, as part of the said orders, has been pleased to direct that the meeting shall be adjourned for a period of 30 minutes and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting.
- b) Accordingly, the Applicant Companies respectfully pray for following direction as part of the Order:

"If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting."

6. It is hereby submitted that the Hon'ble Tribunal in Para 19(b) of the Order, has observed as follows;

"..... The prescribed form of proxy shall be sent along with and in addition to the above documents, any other documents as may be prescribed under the Act may also be provided. The equity shareholders can also collect the copy of the proposed scheme from the registered office of the Transferee Company, free of charge."

In this regard, it is hereby respectfully submitted that:

- a) The Hon'ble Court under Para 19(a) of the Order has directed to convene the meeting of the equity shareholders through video conferencing with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022.
- b) In accordance with the MCA General Circular (attached as **Annexure-C**), since the meeting will be held through video conferencing, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meetings. Therefore, the requirement of sending the prescribed form of proxy would not be applicable in the aforesaid meeting.



7. It is hereby submitted that the Hon'ble Tribunal in Para 20 of the Order, has observed as follows:

"A notice as provided in Section 230(5) of the Companies Act, 2013 shall be issued to the Central Government through the Regional Director, Registrar of Companies, NCT of Delhi and Haryana, Income Tax Authority and the concerned Sectoral Regulators, within one week from today."

In this regard, it is hereby respectfully submitted that:

- a) As per Section 230(5) of the Companies Act, 2013, read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the notice to the statutory authorities is to be sent after the notice of convening the meeting is sent to the members/ creditors, as the case may be, of the Company.
 - b) The Applicant Companies hereby seek necessary modification to the Order to enable the Applicant Companies to send the notices to the statutory authorities after necessary legal compliances. The Applicant Companies respectfully suggest that the time limit for sending notices to the statutory authorities be at least 30 days in advance before the scheduled date of the meeting as provided for notices to equity shareholders to the Transferee Company or any other such time limit as may deem fit by the Hon'ble Tribunal.
8. The Hon'ble Tribunal has passed similar directions as requested by the Applicant Companies in the following company application matters:

S. No.	Company Application Name and Number	Order Date	Paragraph Reference
1.	Scheme of Amalgamation amongst Jtekt Fuji Kiko Automotive India Limited and Jtekt India Limited and their respective shareholders and creditors C.A.(CAA)-113/ND/2022	March 20, 2023	<ul style="list-style-type: none"> • Para 14(ix) of the Order with respect to the quorum requirements; and; • Para 15 of the Order with respect to the timelines for dispatch of notices to the statutory authorities
2.	Scheme of Amalgamation of Lepakshi Tubes Private Limited and Rama Steel Tubes Limited and their respective shareholders and creditors C.A.(CAA)-49/ND/2022	May 30, 2022	<ul style="list-style-type: none"> • Para 16(iii) of the Order with respect to the quorum requirements; and; • Para 17 of the Order with



			respect to the timelines for dispatch of notices to the statutory authorities
3.	Scheme of Amalgamation amongst Akums Lifesciences Limited with Pure and Cure Healthcare Private Limited and their respective shareholders and creditors C.A.(CAA)-93/ND/2022	November 18, 2022	<ul style="list-style-type: none"> • Para 14(iii) of the Order with respect to the quorum requirements and; • Para 15 of the Order with respect to the timelines for dispatch of notices to the statutory authorities
4.	Scheme of Merger by way of Absorption amongst BG India Energy Private Limited and BG India Energy Services Private Limited and BG LNG Regas India Private Limited and BG India Energy Solutions Private Limited and their respective shareholders and creditors C.A.(CAA)-60/ND/2021	August 24, 2021	<ul style="list-style-type: none"> • Para 15(ii) of the Order with respect to the quorum requirement and; • Para 15(iii) of the Order with respect to the timelines for dispatch of notices to the statutory authorities
5.	Scheme of Amalgamation amongst Venkatesh Infra Projects Private Limited and Venkatesh Steel Infra Private Limited and their respective shareholders and creditors C.A.(CAA)-47/ND/2023	July 18, 2023	<ul style="list-style-type: none"> • Para 17(VI) of the Order with respect to the quorum requirement and; • Para 17(VII) of the Order with respect to the timelines for dispatch of notices to the statutory authorities

Copy of the orders passed by the Hon'ble Tribunal in the aforesaid matters is annexed herewith and marked as **Annexure – B**.



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9. It is prayed that the modifications sought herein are bona fide and no one would be prejudiced if the application of the Applicant Companies is allowed by this Hon'ble Tribunal.

PRAYER

In the above facts and circumstances, it is therefore, most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (i) Modify the Order dated July 11, 2024, to insert the following paragraph to be read as below:
- "If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting."*
- (ii) Modify the Order dated July 11, 2024, to the extent that the time limit for sending notices to the statutory authorities under Section 230(5) of the Companies Act, 2013, is at least 30 days in advance before the scheduled date of the meeting or any other time limit as may deem fit by the Hon'ble Tribunal.
- (iii) Modify the Order dated July 11, 2024, to the extent that the prescribed form of proxy is not applicable/ required to be sent along with the notices to the equity shareholders.
- (iv) Pass such other further orders or directions as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.



 Ravinder Kumar
 (Authorized Signatory)
 Transferor Company



Filed by:

 Tarun Belwal
 (Authorized Signatory)
 Transferee Company

Through


 [MAHESH AGARWAL] [RAJEEV KUMAR]
 AGARWAL LAW ASSOCIATES
 GF, MERCANTILE HOUSE
 15, KASTURBA GANDHI MARG
 NEW DELHI - 110 001
 PH: 23354330/23738122

PLACE: NEW DELHI
 DATED: 15/07/2024



सत्यमेव जयते

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7

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL17850993330500W
Certificate Issued Date	: 15-Jul-2024 01:05 PM
Account Reference	: IMPACC (JV) dl962703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96270390224265188105W
Purchased by	: QUINTILLION MEDIA LIMITED
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: QUINTILLION MEDIA LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: QUINTILLION MEDIA LIMITED
Stamp Duty Amount(Rs.)	: 10 (Ten only)



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This e-stamp paper is an integral part of the affidavit executed on behalf of Quintillion Media Limited.



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8

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
COMPANY APPLICATION NO. C.A. (CAA)-60/ND/2024**

In the matter of Scheme of Arrangement between:

Quintillion Media Limited

Applicant Company 1/ Transferor Company

And

Quint Digital Limited

Applicant Company 2/ Transferee Company

And

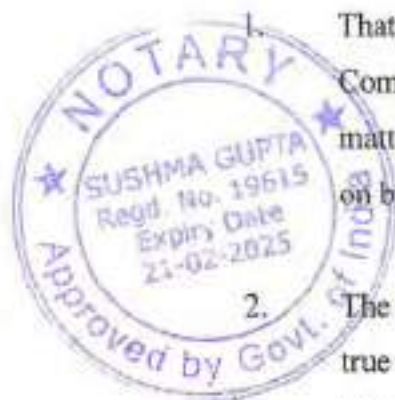
Their respective Shareholders and Creditors

AFFIDAVIT

I, Ravinder Kumar, son of Mr. Richhtal Singh, aged about 59 years and residing at 1/7680, Gali, No.3, East Gorakh Park, Shahdara, Delhi-32, do hereby solemnly affirm and declare as under:

1. That I am the authorized signatory for and on behalf of the Transferor Company. I am well acquainted with the facts and circumstances of the above matter and am as such authorized and competent to affirm the present affidavit on behalf of the Transferor Company.

2. The statement made in paragraphs 1 to 9 of the application shown to me are true to my knowledge and nothing is false and no material fact has been concealed.



Date: 15-07-2024

Place: New Delhi



Ravinder Kumar

DEPONENT

Ravinder Kumar

VERIFICATION

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Verified at Delhi on this 15th day of July, 2024 that the contents of the above affidavit are true and correct to my knowledge and nothing is false and no material fact has been concealed.

Date: 15.07.2024

Place: New Delhi


DEPONENT

Ravinder Kumar

**ATTESTED**

NOTARY PUBLIC
NCT DELHI

15 JUL 2024



सत्यमेव जयते

INDIA NON JUDICIAL

10

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL17849548565623W
Certificate Issued Date	: 15-Jul-2024 01:03 PM
Account Reference	: IMPACC (IV)/ dl982703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96270390220985075769W
Purchased by	: QUINT DIGITAL LIMITED
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: QUINT DIGITAL LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: QUINT DIGITAL LIMITED
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Printed words of Stamp duty Certificate

This e-stamp paper is an integral part of the affidavit executed on behalf of Quint Digital Limited.



Disclaimer:

1. The use of e-stamp paper is subject to the availability of e-stamp paper and the user should ensure that the e-stamp paper is used in accordance with the provisions of the e-stamp Act, 2004.
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
COMPANY APPLICATION NO. C.A. (CAA)-60/ND/2024**

In the matter of Scheme of Arrangement between:

Quintillion Media Limited

Applicant Company 1/ Transferor Company

And

Quint Digital Limited

Applicant Company 2/ Transferee Company

And

Their respective Shareholders and Creditors

AFFIDAVIT

I, Tarun Belwal, son of Mr. Nanda Ballabh Belwal, aged about 32 years and residing at Flat No. 267, Tower H, Gaur Siddhartham, Siddharth Vihar, Sector 8, Ghaziabad-201009, presently at New Delhi, do hereby solemnly affirm and declare as under:



1. That I am the authorized signatory for and on behalf of the Transferee Company. I am well acquainted with the facts and circumstances of the above matter and am as such authorized and competent to affirm the present affidavit on behalf of the Transferee Company.

The statement made in paragraphs 1 to 9 of the application shown to me are true to my knowledge and nothing is false and no material fact has been concealed.

Date: 15-07-2024

Place: New Delhi



DEPONENT

Tarun Belwal

VERIFICATION

12

Verified at Delhi on this 15th day of July, 2024 that the contents of the above affidavit are true and correct to my knowledge and nothing is false and no material fact has been concealed.

Date: 15-07-2024

Place: New Delhi



DEPONENT

Tarun Belwal



ATTESTED

NOTARY PUBLIC
NCT DELHI

15 JUL 2024

ANNEXA

13

IN THE NATIONAL COMPANY LAW TRIBUNAL**NEW DELHI BENCH (COURT - II)****IN****COMPANY APPLICATION NO. - C.A.(CAA)-60/ND/2024****IN THE MATTER OF SCHEME OF ARRANGEMENT OF:****QUINTILLION MEDIA LIMITED***having its Registered Office at*

403, Prabhat Kiran

17 Rajendra Place

New Delhi - 110008

...Applicant/ Transferor Company**AND****QUINT DIGITAL LIMITED***having its Registered Office at*

403, Prabhat Kiran

17 Rajendra Place

New Delhi - 110008

...Applicant/Transferee Company**AND****AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****Order delivered on 11.07.2024****Under Section: 230-232 r/w Section 66 of the Companies Act, 2013****CORAM:****SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)****SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)****PRESENT:****For the Applicant : Adv. Rajeev Kumar**CA(CAA)-60/ND/2024
Quintillion Media Limited with Quint Digital Limited

Page 1 of 12



ORDER

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The present application has been preferred jointly by **Quintillion Media Limited** (hereinafter referred to as "Applicant/Transferor Company") and **Quint Digital Limited** (hereinafter referred to as "Applicant/Transferee Company") under Section 230-232 read with Section 56 of the Companies Act, 2013 seeking the following reliefs: -

- I. *Allow the present joint application and pass such necessary order sanctioning the Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors ("Scheme") along with consequential directions;*
- II. *Dispensing with the requirement of convening the meeting of the Equity Shareholders of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard on the basis of the consent affidavits issued by the Equity Shareholders of the Transferor Company;*
- III. *Dispensing with the requirement of convening the meeting of the Debenture Holders of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard on the basis of the consent affidavits issued by the Debenture Holders of the Transferor Company;*
- IV. *Dispensing with the requirement of convening the meeting of the Secured Creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard on the basis of the consent affidavits issued by the Secured Creditors of the Transferor Company;*
- V. *Dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices in this regard as there are no Unsecured Creditors in the Transferor Company;*
- VI. *Issuing/ passing necessary directions/ order for convening the meeting of the Equity Shareholders of the Transferee Company through video conferencing with facility of remote e-voting in compliance with the circulars/ guidelines issued by the Ministry of Corporate Affairs including the requirement of issue and publication of notices, fixing quorum and the procedure to be followed in this regard;*



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- VII. Issuing necessary directions for appointment of Chairperson and Scrutinizer for the meeting/ meetings to be held and terms of appointment and remuneration of the Chairperson and the Scrutinizer;
- VIII. Issuing necessary directions for fixing the time period within which the Chairperson shall report the result of the meeting to this Hon'ble Tribunal;
- IX. Dispensing with the requirement of convening the meeting of the Secured Creditors of the Transferee Company and also to dispense with the requirement of publication and issue of notices in this regard on the basis of the consent affidavits issued by the Secured Creditors of the Transferee Company;
- X. Dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Transferee Company and also to dispense with the requirement of publication and issue of notices in this regard on the basis of the consent affidavits issued by the Unsecured Creditors of the Transferee Company;
- XI. Issuing/ passing necessary directions/ order for issuance of notices to the following authorities:
- Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;
 - Registrar of Companies, National Capital Territory of Delhi;
 - Official Liquidator;
 - Concerned Income Tax Authorities having jurisdiction over the Applicant Companies;
 - BSE Limited.
- XII. Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case."
2. **Quintillion Media Limited** (formerly, Quintillion Media Private Limited) having CIN U74999DL2014PLC270795, is a company limited by shares incorporated on 23.08.2014. The Registered Office of the Applicant/ Transferor Company is situated at 403, Prabhat Kiran 17 Rajendra Place, West Delhi, New Delhi, India, 110008. The Authorised Share Capital of the Company is Rs. 1,30,00,00,000/- and its Paid-up Share Capital is Rs. 85,00,00,000/-.



3. **Quint Digital Limited** (formerly, Gaurav Mercantile Limited) having CIN L63122DL1985PLC373314, is a company limited by shares incorporated on 31.05.1985. The Registered Office of the Applicant/ Transferee Company is 403 Prabhat Kiran 17, Rajendra Place, Central Delhi, Delhi, India, 110008 while the address at which the books are to be maintained is Carnousties's Building, Plot No. 1 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh, India, 201301. The Authorised Share Capital of the Company is Rs. 80,00,00,000/- and its Paid-up Share Capital is Rs. 47,13,60,080/-.
4. The present Application has been preferred by the 'Transferor Company' and 'Transferee Company' (hereinafter referred to as the 'Applicant Companies'). The Registered offices of both the Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench. This Scheme seeks to undertake the following:
- Amalgamation (merger by way of absorption) of the Transferor Company with and into the Transferee Company, being the 100% holding company of the Transferor Company; and
 - Reduction of capital of the Transferee Company in the manner set out under Clause 18 of the Scheme.
5. As far as the present application is concerned, it is seen from the record that the Board of Directors of the Applicant Companies vide their meetings held on 14.08.2023 have approved the proposed 'Scheme of Arrangement'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure A-5 and A-17 respectively.



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6. The Appointed Date of the Scheme is 01.04.2023 as defined in Part - I, Clause 1.4 of the Scheme of Arrangement.
7. The rationale of the proposed Scheme of Arrangement, as espoused by the Applicants read thus:
1. *The Transferee Company owns the entire share capital and convertible securities of the Transferor Company.*
 2. *Integration of the Transferor Company with the Transferee Company can provide the following benefits to the shareholders/ stakeholders as under:*
 - a. *Leading to a more efficient utilization of capital and creation of a consolidated base of assets and resources for future growth;*
 - b. *Reduction in the management overlaps due to operation of the multiple entities and more focused leadership;*
 - c. *Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;*
 - d. *Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and*
 - e. *Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth.*
 3. *Reduction of the capital of the Transferee Company in the manner set out in this Scheme can provide the following benefits to the shareholders and stakeholders as under:*
 - a. *The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company;*
 - b. *The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve in accordance with the manner set out in this Scheme; and*
 - c. *The Scheme does not involve any financial outlay/ outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Transferee Company.*
 4. *The Scheme is in the interest of the shareholders, creditors and various other stakeholders of the respective companies and is not prejudicial to their interests.*



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8. The Subclause 15 of Object Clause III(B) of the Memorandum of Association of the Transferor Company authorizes the amalgamation of the Transferor Company with any other company.
9. The details of the Debentures of Transferor Company as on 12.04.2024:

Particulars	Amount (INR)
Compulsorily Convertible Debentures ("CCDs")	
2,11,54,000 CCDs of Rs. 100/- each	2,11,54,00,000
Total	2,11,54,00,000
Optionally Convertible Zero-Coupon Debentures ("OCZCDs")	
60,10,000 OCZCDs of Rs.100/- each	60,10,00,000
Total	60,10,00,000

10. The Applicant Companies have furnished the following documents: -

Proposed Scheme of Arrangement (Annexure A-1 of the application).

- i. Certificate of Incorporation along with Memorandum and Articles of Association of Transferor Company and Transferee Company (Annexures A-2 and A-14 respectively of the application).
- ii. List of Equity Shareholders of the Transferor Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-6, A-7 of the application).
- iii. List of Debenture Holders of the Transferor Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-8, A-9 of the application).
- iv. List of Secured Creditors of the Transferor Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-10, A-11 of the application).
- v. List of Unsecured Creditors of the Transferor Company duly certified by a Statutory Auditor as on 12.04.2024 (Annexure A-12).
- vi. Standalone Audited Financial Statements of the Transferee Company for the period ended March 31, 2023 (Annexure A-15).



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- vii. Limited Review Standalone Financial Statements of the Transferee Company for the period ended September 30, 2023 (Annexure A-16).
 - viii. Shareholding Pattern of Transferee Company (A-18).
 - ix. List of Secured Creditors for the Transferee Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-19, A-20 of the application).
 - x. List of Unsecured Creditors for the Transferee Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-21, A-22 of the application).
 - xi. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 are attached as Annexure A-24 of the application.
 - xii. Fairness Opinion Report issued by Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker dated 14.08.2023 (Annexure A-25 of the application).
 - xiii. No Objection/Observation Letter from BSE Limited (Annexure A-26 of the application).
11. It is further submitted that the entire share capital of the Transferor Company is held by the Transferee Company. Hence, Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to this Scheme and on Amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued and allotted in respect of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme. Hence, in the



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absence of any share issuance under the Scheme, there is no requirement of undertaking any valuation for the proposed Scheme.

12. It is contended by the learned counsel that the Scheme (Annexure A-1) also takes care of the interests of the staff/workers and employees of the Transferor Companies. By Clause 7 of the Scheme, it is stated that upon the Scheme coming into effect, all staff and employees of the Transferor Company, on such date shall be deemed to have become staff and employees of the Transferee Company based on continuity of service without any break or interruption in service and terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company.
13. The Applicants have made a categorical averment in the Application that there is no investigation or proceeding pending against the Transferor Company under the Companies Act, 2013 or under the Companies Act, 1956 except routine nature tax proceedings. Affidavit in this regard has been provided on Page 47 of the Application. Further, it has been stated that there is no investigation or proceeding pending against the Transferee Company and affidavit in this regard has been placed on Page 51 of the Application.
14. The status of Equity Shareholders, Secured and Unsecured Creditors as also their Consent through Affidavits qua all the Companies as espoused in the Application filed by the Applicants can be summarised as below:



Name of the Applicant Companies	Shareholders along with their consent			
	Equity Shareholder (A)	Consent of (A) with calculations	Preference Shareholders (B)	Consent of (B) with calculations
Applicant Company No.1	7 (including 6 nominee shareholders) (Page No.193)	7 (100%) (Page No. 194)	Nil	NA
Applicant Company No.2	6, 303 (Page No.422)	None (Meeting to be held)	Nil	NA

Name of the Applicant Companies	Creditors along with their consents					
	Debtore Holders (C)	Consent of (C) with calculations	Secured Creditors (D)	Consent of (D) with calculations	Unsecured Creditors (E)	Consent of (E) with calculations
Applicant Company No.1	1 (Page No.226)	1 (100%) (Page No.227)	1 (Page No.235)	1 (100%) (Page No.236)	Nil (Page No.246)	NA
Applicant Company No.2	Nil	NA	5 (Page No.424)	3 (99%) (Page No.426)	12 (Page No.463)	2 (99%) (Page No.466)

15. All the shareholders of the Transferor Company have given 'No Objection' to the Scheme on their respective affidavit. Therefore, the requirement of convening the Meetings of Shareholders in respect of the Transferor Company is dispensed with. Since the only secured creditor and debenture holder of the Transferor Company have given their consents, their meeting is also dispensed with.

16. There are no unsecured creditors in the Transferor Company, therefore, the need to convene their meeting does not arise.

17. Furthermore, more than 90% in value of the secured creditors and unsecured creditors of the Transferee Company have given their

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[Handwritten Signature]

consents on respective affidavits, therefore, their meetings are also dispensed with.

18. In relation to the Equity Shareholders of the Transferee Company, a meeting is sought to be convened.
19. Taking into consideration the submissions and documents placed on record, we issue the following directions with respect to convening/holding meeting of the 6,303 Shareholders of the Transferee Company who have not consented to the Proposed Scheme, as well as issue of notices including by way of paper publication:
- a. The meeting shall be held on 24.08.2024 at 11:00 A.M. through video conferencing with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, subject to a notice regarding the meeting to be so held being published in two leading newspapers i.e., Financial Express (English Language Daily-Delhi Edition) and Jansatta (Hindi Language Daily- Delhi Edition)
 - b. The quorum for the meeting of Equity shareholders of the Transferee Company shall be 2522 in number or 40% in value of the total equity capital. The individual notices of the said meeting shall be sent to the equity shareholders as required and prescribed by the Companies Act, 2013 through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the e-meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of arrangement and, a copy of explanatory statement. The prescribed form of proxy shall be sent along with and in



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addition to the above documents, any other documents as may be prescribed under the Act may also be provided. The equity shareholders can also collect the copy of the proposed scheme from the registered office of the Transferee Company, free of charge.

c. As the Applicants have not proposed any names for nomination as Chairperson and Scrutinizer for the meeting, **Mr. Vishawjeet Singh**, Address: GH049C, Orchid Garden, Suncity Heights, Gurugram; Mobile No.: +91-8989809900; E-mail: vishawjeet.rathore@gmail.com, is appointed as the Chairperson for the meetings to be called under this order and **Mr. Nikhil Palli**, Address: Basement, C-587, Defence Colony, New Delhi, Mobile No. +91-9811676973; E-mail: nikhilpalli@plf.co.in is appointed as the Scrutiniser for the meeting of the Applicant Companies/Shareholders of Transferee Company, as has been directed to be convened by this Tribunal.

d. The Applicant Transferor Company would extend all secretarial support to the Chairperson, needed by him to discharge his duty/function as above. All the expenses required to be incurred by the Chairperson to discharge his function as above would be incurred and met by the Applicants.

e. The fee of the Chairperson for the aforesaid meeting shall be Rs. 2,00,000/- and the fee of the Scrutinizer shall be Rs. 1,50,000/- in addition to meeting their incidental expenses. The Chairperson will file their report within 2 weeks from the closing of e-voting and/or postal ballot.



- f. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- g. The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.
- h. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the Authorized Representative/Company Secretary of the Applicant Companies. The Scrutinizer will cooperate with the Chairperson in preparing and finalizing the report.
20. A notice as provided in Section 230(5) of the Companies Act, 2013 shall be issued to the Central Government through the Regional Director, Registrar of Companies, NCT of Delhi and Haryana, Income Tax Authority and the concerned Sectoral Regulators, within one week from today.
21. The Court Officer/Registry is directed to send a copy of this order to Applicants as also to the Chairperson appointed to chair the meeting of the equity shareholders of the Transferee Company and the Scrutinizer for information and necessary steps to be taken at their end.
22. **The Application is allowed in the aforesaid terms.**

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

CA(CAA)-60/ND/2024
 Quintillion Media Limited with Quint Digital Limited

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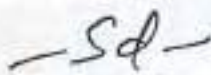


ANNEX-B (G114)IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

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Item No.1
CA(CAA)-60/2021IN THE MATTER OF:M/s.BG INDIA Energy Pvt.Ltd. And M/s.BG ... Applicant/Petitioner
INDIA Energy Solutions Pvt.Ltd.Under Section: 230 of the Companies Act, 2013Order delivered on 24.08.2021CORAM:SHRI. ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (J)SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)PRESENT:ORDER

Order is pronounced in the Open Court today.

(L.N. GUPTA)
MEMBER (T)(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

C.A.(CAA)-60/ND/2021

IN THE MATTER OF SCHEME OF MERGER BY WAY OF ABSORPTION;

AMONGST

BG INDIA ENERGY PRIVATE LIMITED

... Applicant No.1/ Transferor Company

AND

BG INDIA ENERGY SERVICES PRIVATE LIMITED

...Applicant No.2/ Transferor Company

AND

BG LNG REGAS INDIA PRIVATE LIMITED

...Applicant No.3/ Transferor Company

WITH

BG INDIA ENERGY SOLUTIONS PRIVATE LIMITED

..Applicant No. 4/Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on : 24.08.2021

Section: 230 to 232 of the Companies Act, 2013

CORAM

SH. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT

For Applicants : Shripal Lakadawaia, Adv.

For RD : Shankari Mishra,

For OL : Hemlata Rawat Adv., Ayushman Vatsyayana, Adv.

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C.A.(CAA)60/ND/2021
 BG India Energy Private Limited



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ORDERPER SHRI L. N. GUPTA, MEMBER (T)

Under consideration is the Application No. C.A.(CAA) 60/ND/2021 jointly filed by the Transfer and Transferee Companies (**together called as "Applicant Companies" hereinafter**) under Sections 230 to 232 of the Companies Act, 2013. The prayer made is to dispense with convening and holding of the meeting of Shareholders and Creditors in relation to the Transferor and Transferee Companies for approval of the 'Scheme of Merger by way of Absorption' ("**Scheme" for brevity hereinafter**), which shall take effect from the Appointed Date of 01.04.2020.

2. It is pertinent to mention here that the Applicant Companies vide two affidavits dated 24.06.2021 and 30.07.2021 have also filed certain additional documents on record. The details of the Applicant Companies are given in the following paragraphs.

3. That M/s BG India Energy Private Limited (hereinafter referred to as the "**Transferor Company No.1**") having CIN No. U40200DL1998PTC 176478 is a Private Limited company incorporated on 24.04.1998 under the Erstwhile Companies Act, 1956. The registered office of the Transferor Company No.1 is situated at 3-C, World Trade Tower, Near Barakhamba Lane, New Delhi-110001.

C.A.(CAA)60/ND/2021
BG India Energy Private Limited

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4. That M/s BG India Energy Services Private Limited (hereinafter referred to as the **"Transferor Company No. 2"**) having CIN No. U40109DL2005PTC181749 is a Private Limited company incorporated on 12.05.2005 under the Erstwhile Companies Act, 1956. The registered office of the Transferor Company No. 2 is situated at 3-C, World Trade Tower, Near Barakhamba Lane, New Delhi-110001.
5. That M/s BG LNG Regas India Private Limited (hereinafter referred as the **"Transferor Company No. 3"**) having CIN no. U74999DL2000PTC175347 is a Private Limited company incorporated on 22.11.2000 under the Erstwhile Companies Act, 1956. The registered office of the Transferor Company No.3 is situated at 3-C, world Trade Tower, Near Barakhamba Lane, New Delhi-110001.
6. That M/s BG India Energy Solutions Private Limited (hereinafter referred as the **"Transferee Company"**) having CIN No. U40101DL2004PTC174307 is a company incorporated on 17.11.2004 under Erstwhile Companies Act, 1956. The registered office of the Transferee Company is situated at 3-C, World Trade Tower, Near Barakhamba Lane, New Delhi-110001.
7. That the Registered offices of all the Companies are situated in Delhi and therefore, the jurisdiction lies with this Bench.

C.A.(CAA)60/ND/2021
BG India Energy Private Limited

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8. It is seen from the record that the Board of Directors of all the Applicant Companies vide separate meetings held on 15.03.2021 have approved the proposed 'Scheme of Amalgamation'. It is submitted that the Board of Directors of all the Applicant Companies are of the view that the proposed Scheme would benefit their Shareholders, creditors and the employees.

9. It is stated by the Applicant Companies that all the applicant companies are part of the Shell Group of Companies and their ultimate holding company is the Royal Dutch Shell Plc. The Royal Dutch Shell Plc has proposed to consolidate its entities in order to rationalise the corporate structure in India. The Applicant Companies have submitted that as a result of consolidation, the following benefits will accrue :

- i. *"Reduction of Companies in India and regulatory compliances thereof;*
- ii. *Streamlining the holding structure;*
- iii. *Ease of Management; and*
- iv. *Reduction of operating and administrative costs."*

10. That all the Applicant Companies have filed their Affidavits in compliance of Section 230(2)(a) of Companies Act 2013 submitting therein that none of the Applicant Companies are under any prosecution/ investigation/ inquiry under Companies Act 2013. It is submitted that no petition under Section 240 or 242 of the Companies Act, 2013 or winding Petition is filed or pending against any of the Applicant Companies.

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11. That the Applicant Companies have also placed on record the Certificate from the Statutory Auditors confirming that their Accounting Standards are in conformity with the provision of Section 133 of the Companies Act 2013.

12. That the Applicant Companies have filed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs). The Applicant Companies have also filed their latest Balance Sheets as on 31.03.2020.

13. That the '100% in value' of the unsecured creditors of all the Applicant Companies have given 'no objection' to the "Scheme" on the respective affidavits. Therefore, the requirement of convening the Meetings of Unsecured Creditors of the applicant companies is dispensed with.

14. Since there are no Secured Creditors in any of the Applicants Companies, the requirement of convening their meeting does not arise.

15. That in the Applicant Companies have made prayer for convening the meetings of their respective Shareholders. Therefore, the following directions are passed :

- i. That as per the averment made in the application, all the Applicant Companies have 2 shareholders each. Accordingly, it is ordered that :

C.A.(CMA)60/ND/2021
EG India Energy Private Limited

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[Handwritten Signature]



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- The meeting of the Equity Shareholders of Applicant company No. 1 is scheduled to be held on 06.10.2021, at 10:30 A.M. at the Registered office of the Transferor Company No. 1 either in physical or virtual mode.
 - The meeting of the Equity Shareholders of Applicant Company No. 2 is scheduled to be held on 06.10.2021, at 11:30 A.M. at the registered office of the Transferor Company No. 2 either in physical or virtual mode.
 - The meeting of the Equity Shareholders of Applicant Company No. 3 is scheduled to be held on 06.10.2021, at 12:30 A.M. at the registered office of the Transferor Company No. 3 either in physical or virtual mode.
 - The meeting of the Equity Shareholders of Applicant Company No. 4 is scheduled to be held on 06.10.2021, at 2:30 A.M. at the registered office of the Transferee company. either in physical or virtual mode.
- i. Publication of the notice of the proposed meeting will be made in the "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition). The notices in this regard shall be sent by Courier or Registered Post or Speed Post or Email, addressed to each of the shareholder of the Applicant Companies at their last known address or email addresses as per its records. The notice shall be issued with clear 30 days prior to the date of the meeting. The Quorum for the meeting is fixed at 2 Shareholders. If the quorum is not complete at the time of the meeting, it shall adjourn the meeting by 30 minutes, and the members present after 30 minutes shall be deemed to constitute the quorum for the said meeting. As proposed by the Applicant Companies, the meeting will





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be chaired by Mr. Kamal Piyush (Email Id: kamalpiyush@ksaindia.in) having registration No. IBBI/IPA-001/IP-P00476/2017-2018/10819 or in his absence by Mr. Anuj Maheshwari (Email Id: anuj@vksa.in) having registration No. IBBI/IPA-001/IP-P00577/2017-2018/11018. Mr. Mohit Kumar Gupta (Email Id: mohitgupta1112@yahoo.co.in) having registration No. IBBI/IPA-001/IP-P00782/2017-2018/11355 is appointed as Scrutinizer. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

- iii. As per the prayer made by the Applicant Companies in the present Scheme of Amalgamation, this Bench directs, in accordance to Section 230(5) of the Companies Act, 2013, the Applicant Companies shall serve the notices of these meetings to the following Authorities, namely :

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs,
- (b) Registrar of Companies (NCT of Delhi & Haryana), Ministry of Corporate Affairs,
- (c) Official Liquidator, attached to the Delhi High Court;
- (d) Jurisdictional Income Tax Authorities,
- (e) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme;


at least 30 days before the date fixed for the meeting of equity shareholders.

- iv. The Applicant Companies are directed to place the notice on their respective website, and also on the Notice board of the registered office of Companies. The Applicant Companies are also directed to file the proof of service along with the paper publication, by way of an affidavit before the date of meeting.



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- v. The authorities are directed to raise objection/representation, if any, within 30 days from the date of receipt of the Notice. In the event that no objection or representation is made within the stipulated timeframe, it shall be presumed that they do not have any objection.
- vi. The Company Petition(s) shall be presented within 7 days from the date of filing of all the Chairman's Reports with the Registry of this Tribunal.
16. **The Application is allowed in the aforesaid terms.**


 (L. N. Gupta)
 Member (T)


 (Abni Ranjan Kumar Sinha)
 Member (J)





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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

C.A.(CAA)-93/ND/2022

IN THE MATTER OF SCHEME OF AMALGAMATION :

AMONGST

AKUMS LIFESCIENCES LIMITED

... Non-Applicant /Transferor Company

WITH

PURE AND CURE HEALTHCARE PRIVATE LIMITED

... Applicant /Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on : 18.11.2022

Section: 230 to 232 of the Companies Act, 2013

CORAM:

SH. BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT

For the Applicant : Adv. Suman Kumar Jha and Adv. S. Shiva

C.A.(CAA)93/ND/2022
Akums Lifesciences Ltd. with Pure and Cure Healthcare Pvt. Ltd.

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ORDER

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PER SHRI L. N. GUPTA, MEMBER (T)

This Application No. C.A.(CAA)93/ND /2022 is filed by the Applicant Company/Transferee Company under Sections 230 to 232 of the Companies Act, 2013 with prayer to dispense with the calling, convening and holding the meeting of Shareholders & Secured Creditors and to convene the meeting of Unsecured Creditors in relation to the Transferee Company, for approval of the 'Scheme of Amalgamation', which shall take effect from the Appointed Date of 01.04.2022.

2. Akums Lifesciences Limited (hereinafter referred to as the "**Non-Applicant/Transferor Company**") having CIN U24231CH1996PLC 017755, is a public limited company incorporated on 22.02.1996 under the erstwhile Companies Act, 1956. The registered office of the Transferor Company is situated at Godrej Eternia, E3H, 3rd Floor, Tower B, Commercial Complex, Industrial Plot No.70, Phase-I, Chandigarh 160002. The Authorised Share Capital of the Company is Rs.72,00,00,000/- and Paid-up share Capital of the company is Rs.5,00,00,000/-.

3. Pure and Cure Healthcare Private Limited (**hereinafter referred to as the "Applicant Company/ Transferee Company"**) having CIN U24232DL2005PTC266385 is a private limited company incorporated



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on 13.09.2005 under the erstwhile Companies Act, 1956. The registered office of the Transferee Company is situated at 305, 3rd Floor, C-Block, Mohan Place, Saraswati Vihar, New Delhi-110034. The Authorised Share Capital of the Company is Rs.2,50,00,000/-and Paid-up share Capital of the company is Rs.2,50,00,000/-.

4. The present Application has been preferred by the Transferee Company only [**hereinafter referred to as the 'Applicant Company'**]. The Registered office of the Transferee Company being in Delhi, the territorial jurisdiction lies with this Bench.

5. Since, the registered office of the Transferor Company is situated at Chandigarh, which does not fall within the Territorial Jurisdiction of this Bench, therefore, the Transferor Company shall seek approval of the Scheme from the Bench of the appropriate jurisdiction. The directions passed vide this order shall be confined to Applicant Company herein only.

6. It is seen from the record that the Board of Directors of the Applicant Company vide meeting held on 04.06.2022 have approved the proposed 'Scheme of Amalgamation'.


7. It is stated by the Applicant Company that the aforesaid Scheme of Amalgamation will result in the following advantages:



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- a) The Transferor Company is a research-based firm specialized in the development, manufacturing & sale of Active Pharmaceutical Ingredients (API) and API intermediates. On the other hand, the Transferee Company is engaged in the manufacturing of pharmaceuticals products (Non-Beta Lactam) Oral Solid Dosage, Injectables & Dermatology Formulations;
- b) Since the APIs manufactured by the Transferor Company are used as inputs in the formulations manufactured by the Transferee Company, the proposed amalgamation of the Transferor Company with the Transferee Company will lead to easy availability of the APIs (raw material) for the manufacturing of formulations by the Transferee Company which will result in backward integration in the business supply chain of the Transferee Company and also lead to smooth business operations of the Transferee Company.
- c) Apart from the above, the Transferor Company and Transferee Company are wholly owned subsidiaries of Akums Drugs And Pharmaceuticals Limited and managed by same set of management, hence, after consolidation of both the companies in a single entity, management would be able to effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities involved in the supply chain, reducing the multiplicity of legal and regulatory compliances, rationalizing costs.
- d) The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless





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implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company.

- e) Further, the independent operations of the Transferor Company and Transferee Company leads to incurrance of significant costs, duplication of administrative & establishment costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving and better financial management of resources. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- f) The Amalgamation of Transferor Company and Transferee Company will create synergy benefits for the stakeholders of both the companies and it shall optimize the valuation of the consolidated Transferee Company. The amalgamation would also increase operational efficiency and integrate business functions.
- g) The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues and service range.
- h) The other benefits the proposed amalgamation include:
- i) Optimum and efficient utilization of financial resources and rationalization of capital, resources, assets and facilities;
 - ii) Enhancement of competitive strengths including financial resources;

C.A. ICAA/93/ND/2022

Ak:ms Lifesciences Ltd. with Pure and Cure Healthcare Pvt. Ltd.

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- iii) *Obtaining synergy benefits;*
 - iv) *Better management and focus on growing the businesses;*
 - v) *Reduction of overheads, administrative, managerial and other expenditure.*
 - vi) *Simplify shareholding structure and reduce shareholding tiers."*

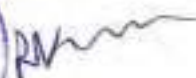
8. The Applicant Company have also placed on record the Certificate from the Statutory Auditors conforming that their Accounting Standards are in conformity with the provision of Section 133 of the Companies Act, 2013. The Applicant Company have filed their latest Balance Sheets as on 31.03.2022.

9. Both the Transferor and Transferee Company have annexed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs).

10. The Transferee Company has filed its Affidavit under Section 230(2)(a) of Companies Act, 2013 stating that no investigation or proceedings are pending against it.

11. The position regarding no. of Shareholders and Creditors of the Applicant Company and their Consent through Affidavits is summarised overleaf:





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Company	No. of Share holders	Percentage of Shareholders given consent	No. of Secured Creditors	Percentage of Secured Creditors given Consent (in value)	No. of Unsecured Creditors	Percentage of Unsecured Creditors given Consent (in value)
Pure and Cure Healthcare Private Limited Applicant Company/ Transferee Company	7	99.99 %	4	99.997 % (in value)	1260	Nil

12. The '99.99% in value' of shares of the Applicant Company have given 'no objection' to the Scheme on affidavits. Therefore, the requirement of convening the Meeting of Shareholders in respect of the Transferee Company is dispensed with.

13. The '99.997 % in value' of Secured Creditors of the Applicant Company have given 'no objection' to the Scheme on affidavits. Therefore, the requirement of convening the Meeting of Secured Creditors in respect of the Applicant Company is dispensed with.

14. Since the Unsecured Creditors of the Applicant Company have not given their consent, therefore, the meeting of the Unsecured Creditors of the Transferee Company is ordered to be convened in the following manner:



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- (i) Meeting of the Unsecured Creditors be conducted through Physical mode at Celebrationz Banquet Lounge, Aggarwal City Mall, 2nd Floor, Road No.44, Mall Road, Rani Bagh, Delhi-110034.
- (ii) That the details of the quorum, time and date of the meeting of the Unsecured Creditors of the Transferee Company shall be as follows:

Meeting	Time	Date of Meeting	Total no. of Unsecured Creditors	Quorum of the meeting
Unsecured Creditors	11:00 AM	7 th January, 2023	1260	150

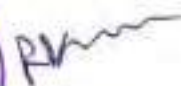
- (iii) If the quorum is not complete at the time of meetings, the chairman shall adjourn the meeting by 30 minutes, and the unsecured creditors present after 30 minutes shall be deemed to constitute the quorum for the said meetings.
- (iv) Mr. Mukesh Kumar Advocate (Email ID: lawyermukeshjha@gmail.com), as suggested by the Applicant, is appointed as Chairman of the meeting.
- (v) Mr. Varun Varma Advocate (Email ID: varunn.varma95@gmail.com) as suggested by the Applicant, is appointed as Alternate Chairman of the meeting.



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- (vi) Ms. Bharti Kashyap, Practicing Company Secretary (Email ID: csbkassociates2016@gmail.com), as suggested by the Applicant, is appointed as Scrutinizer of the meeting.
- (vii) The notice of the abovesaid meeting shall be sent by the Transferee Company through registered post or courier or by email, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with the proposed scheme of amalgamation, copy of explanatory statement as required to be sent under the Companies Act, 2013, the prescribed form of the proxy and any other document as may be prescribed under the Act or rules.
- (viii) The notice of the abovesaid meeting shall also be publish in the newspapers namely, "Financial Express" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) not less than 30 days before the aforesaid meeting.
- (ix) The voting shall be allowed on the proposed scheme through voting in physical mode. The Chairman shall submit his report regarding the result/outcome of the meeting within a period of 07 days of the date of the meeting with details of voting on the proposed scheme.





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15. That in accordance with Section 230(5) of the Companies Act, 2013, the Applicant Company shall also serve the notices of this meeting to the following Authorities, namely:

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs,
- (b) Registrar of Companies (NCT of Delhi & Haryana), Ministry of Corporate Affairs,
- (c) Official Liquidator, attached to the Delhi High Court;
- (d) Jurisdictional Income Tax Authorities
- (e) Such other Sectoral Regulatory Authorities, which govern working of the Company involved in the Scheme;

at least 30 days before the date fixed for the meeting.

16. The Authorities are directed to raise objection/representation, if any, within 30 days from the date of receipt of the notice. In the event that no objection or representation is made within the stipulated timeframe, it shall be presumed that they do not have any objection.

17. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.



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18. The Application is allowed in the aforesaid terms in respect of the Transferee Company only.

[Handwritten Signature]

(L.N. GUPTA)
MEMBER (T)

[Handwritten Signature]

(BACHU VENKAT BALARAM DAS)
MEMBER (J)

[Handwritten Signature]



[Handwritten Signature]

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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

C.A.(CAA)-47/ND/2023

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMONGST

Venkatesh Infra Projects Private Limited

... Applicant Company No. 1/
Demerged Company

WITH

Venkatesh Steel Infra Private Limited

... Applicant Company No. 2/
Resultant Company

AND

Their Respective Shareholders And Creditors

Order Delivered on 18.07.2023

Section: 230 to 232 of the Companies Act, 2013

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. L.N. GUPTA, HON'BLE MEMBER (T)

PRESENT

For the Applicant : Adv. Naresh Kumar

For the Respondent :

C.A.(CAA)47/ND/2023

Venkatesh Infra Project Private Limited with Venkatesh Steel Infra Private Limited

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ORDERPER: SHRI. ASHOK KUMAR BHARDWAJ, MEMBER (J)

The captioned application has been preferred under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "**the Act**") read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, jointly by **Venkatesh Infra Projects Private Limited** ("Applicant Company No. 1/Demerged Company") and **Venkatesh Steel Infra Private Limited** ("Applicant Company No. 2/Resulting Company") in connection with the proposed Scheme of Arrangement (hereinafter referred as "**Scheme**") praying therein:-

- Dispense with the requirement of convening separate meetings of Shareholders of the Demerged Company and of the Resulting Company.*
- The Demerged Company and the Resulting Company does not have any Secured Creditors.*
- Convene separate meetings of Un-secured Creditors (excluding statutory and other dues payable) of the Demerged Company and the Resulting Company on Saturday 15th July, 2023, as per the following Schedule:*

Separate Meetings	Time
<i>Un-secured Creditors - Venkatesh Infra Projects Private Limited</i>	<i>2.30 p.m.</i>
<i>Un-secured Creditors - Venkatesh Steel Infra Private Limited</i>	<i>4.30 p.m.</i>

At the Registered Office of the Demerged Company, or at such other place, date and time(s) as may be fixed by this Hon'ble Tribunal.



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- d. Appoint a common Chairperson and Alternate Chairperson and also the Scrutinizer to chair the aforesaid meetings and to file his/her Reports(s) before this Hon'ble Tribunal.
- e. Fix the quorum for the meeting as per the following:

Meetings of	Quorum	
	No.	% of total value
Un-secured Creditors - Venkatesh Infra Projects Private Limited	20	15%
Un-secured Creditors - Venkatesh Steel Infra Private Limited	5	15%

Further, if the Quorum is not present in the meetings; the meetings may be adjourned for 30 minutes and the person(s) present in the meetings may be treated the proper quorum. Or such other quorum may be fixed as this Hon'ble Tribunal may deem fit and proper.

- f. Valid proxies will be counted for the purpose of quorum.
- g. Direct publication of the notice of the proposed meetings in Business Standard, English (Delhi Edition) and Business Standard, Hindi (Delhi Edition) Newspapers or in such other manner, as the Hon'ble Tribunal may direct.
- h. Direct dispatch of individual notices of the proposed meetings by Speed Post/courier or through e-mail. Notice of meetings as published in the newspapers will be deemed to be the notice to all these Un-secured Creditors.
- i. Pass such other/further order(s) as this Hon'ble Tribunal may deem fit and proper; and
- j. Notice of the present application/the proposed meetings may be directed to be served on (a) the Central Government through the office of the **Regional Director**, Norther Region, Ministry of Corporate Affairs, New Delhi; (b) the **Registrar of Companies**, Delhi and Haryana, New Delhi; and (c) the **Income Tax Department.**"

2. Venkatesh Infra Projects Private Limited ("Demerged Company") having CIN U45200DL2020PTC371368 is a private limited company,

C.A.(CAA)47/ND/2023

Venkatesh Infra Project Private Limited with Venkatesh Steel Infra Private Limited

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incorporated on 12.10.2020 under the Companies Act, 2013. The registered office of the Company is situated at Property No. 349, Left Side, First Floor, Near Kath Godown, Metro Station, Sutanpur, M G Road, New Delhi – 110030. The Authorised Share Capital of the Company is Rs. 10,00,000/- and its Paid-up share Capital is Rs. 10,00,000/-.

3. Venkatesh Steel Infra Private Limited ("Resulting Company") having CIN U51909DL2020PTC364693 is a private limited company incorporated on 11.06.2020 under the Companies Act, 2013. The registered office of the Company is situated at 205, Avalon Apartment, M G Road, Manglapuri, Delhi - 110030. The Authorised Share Capital of the Company is Rs. 29,00,00,000/- and its Paid-up share Capital is Rs.24,62,33,190/-.

4. The Registered office of the Applicant Companies being in Delhi, it is amenable to the territorial jurisdiction of this Bench.

5. The Applicant Companies have filed their respective Memorandum of Association and Articles of Association inter alia delineating their object clauses and are on record at Annexure A-1/1 and A-2/1 of the present application. The copy of Audited Annual Accounts and Profit and Loss Accounts along with the Auditors' Report of Applicant Companies for the Financial Year 31.03.2022 as also the Provisional Accounts for subsequent period i.e., up till 28.02.2023 are also on record.

6. As far as the present application is concerned, it can be seen from the record that the Board of Directors of the Applicant Companies vide separate meetings held on 08.04.2023 have unanimously approved the proposed 'Scheme of Arrangement' for the Demerger of 'Manufacturing Undertaking' of

C.A.(CAA)47/ND/2023

Venkatash Infra Project Private Limited with Venkatesh Steel Infra Private Limited

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Applicant Company No. 1 into Applicant Company No. 2. The Extracts of the Board Minutes have been Annexed along the Application as A- 1/5 and A- 2/5, respectively.

7. The rationale of the Scheme reads thus:

- a. All assets and liabilities including Income tax and all other statutory liabilities, if any, of the 'Manufacturing Undertaking' of the Demerged Company will be transferred to and vest in the Resulting Company.
- b. All the employees of the 'Manufacturing Undertaking' of the Demerged Company in service on the Effective Date, if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service upon terms and conditions not less favorable than those subsisting in the 'Manufacturing Undertaking' of the Demerged Company on the said date.
- c. Appointed Date for Demerger will be 1st April, 2023.
- d. The Share Exchange Ratio for Demerger will be as mentioned above."

8. On perusal of Scheme, we have noted that in consideration of transfer of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot 295 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10/- each to shareholders of Demerged Company for every 1 Equity Share of face value Rs. 10/- each held by them in the Demerged Company. The valuation exercise has also been carried out to determine the swap ratio by Mr. Su'odh Kumar, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/11705. The copy of the Report on Valuation of Shares & Share Exchange Ratio has been annexed to the application at Annexure A-3. (8.1 page 53-Vol.II)

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Venkatesh Infra Project Private Limited with Venkatesh Steel Infra Private Limited

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9. The Applicant Companies have also Annexed the written consent/ NOC for the proposed Scheme as given by its Equity Shareholders along with the list of Equity Shareholders as Annexure A- 1/6 and A-2/6. It is duly taken on record.

10. We have also noted that the Applicant Companies have no Secured Creditors as on the date of filing of this application and Chartered Accountants' Certificates pertaining to the same have been annexed by the Applicants as Annexure A-1/7 and A-2/7, respectively and are duly taken on record.

11. The Applicant Companies have also placed on record the Certificates from the Statutory Auditors certifying that the accounting treatment as specified in clause 9 of the draft Scheme is in compliance of the Accounting Standards and other Generally Accepted Accounting Principles (GAAP) as applicable. The certificates have been annexed with the application as Annexure A- 5.

12. It has been stated in clause 13.1 that all employees of the Demerged Undertaking of the Demerged Company in service shall become employees of the Resulting Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Demerged Company.

13. It is seen from the record that this Tribunal vide its order dated 31.05.2023 had directed the Applicant Companies to file an affidavit qua: (a) disclosure of no pending investigation whatsoever; (b) that the scheme has not provided for reduction of share capital and; (c) that there is no



Debt/Capital Restructuring proposed in the Scheme. The Applicant Companies have filed the requisite affidavit.

14. The position of Shareholders and Creditors as also qua the Applicant Companies and their stand towards the proposed Scheme of Demerger can be summarised as below:

Company	No. of Share Holders	Consent Given	No. of Secured Creditors	Consent Given	No. of Un-secured Creditors	Consent Given
	Page No.	Page No.	Page No.	Page No.	Page No.	Page No.
Demerged Company	2	All	Nil	N.A.	163	Not Obtained
	107	108 to 113	114	-	115 to 118	Meeting to be convened
Resulting Company	3	All	Nil	N.A.	49	Not Obtained
	179	180 to 190	191	-	192 to 195	Meeting to be convened

15. As per the stand taken by Applicants in the application, the Demerged Company has 163 Unsecured Creditors and the Resulting Company has a total of 49 Unsecured Creditors. It is the plea of the Applicants that separate meetings of Unsecured Creditors shall be convened to consider the proposed Scheme of Arrangement of Demerger.

16. The Applicant Companies have also placed on record affidavit in compliance of order of this Tribunal dated 16.06.2023 proposing therein to appoint a common Chairperson and Alternate Chairperson and also the



Scrutinizer to chair the abovementioned meeting and to file his/her Report(s). The details of the individuals given for the purpose reads thus:

S.No.	Name	Mobile No.	Designation	Remuneration
1.	Shri Rachit Mittal, Advocate	9873997047	Chairperson	Rs. 1,00,000/-
2.	Shri Gaurav Joshi, Advocate	9899407663	Alternate Chairperson	Rs. 75,000/-
3.	Shri Vijay Sharma, Company Secretary	9910792221	Scrutinizer	Rs. 75,000/-

17. In the wake of the pleadings and documents put forth by the Applicant Companies and the prayer made in the Company Application, it is ordered that:

- I. The requirement of convening the meeting of the Equity Shareholders of Applicant Companies is dispensed with.
- II. Since there are no Secured Creditors of the Applicant Companies, the question of their meeting(s) does not arise.
- III. A meeting of the Unsecured Creditors of Applicant Company No. 1 shall be convened and held at the registered office of the Company i.e., Property No. 349, Left Side, First Floor, Near Kath Godown, Metro Station, Sutanpur, M G Road, New Delhi – 110030 on 19.08.2023, Saturday at 2:30 p.m. A notice regarding the meeting to be held shall also be published in two leading newspapers i.e., Business Standard, English (Delhi Edition) and Business Standard, Hindi (Delhi Edition).
- IV. A meeting of the Unsecured Creditors of Applicant Company No. 2 shall be convened and held at the registered office of the Applicant Company No. 1 i.e., Property No. 349, Left Side, First Floor, Near Kath Godown, Metro Station, Sutanpur, M G Road, New Delhi – 110030 on 19.08.2023, Saturday at 4:30 p.m. A notice regarding the meeting to be held shall also be published in



two leading newspapers i.e., Business Standard, English (Delhi Edition) and Business Standard, Hindi (Delhi Edition).

- V. The Applicants shall ensure that the individual Unsecured Creditors are given due notice of meeting within one week from today.
- VI. The quorum for the meeting is fixed as per the following:

Meetings of	Quorum	
	No.	Subject to minimum % of total value
Un-secured Creditors - Venkatesh Infra Projects Private Limited	16	75%
Un-secured Creditors - Venkatesh Steel Infra Private Limited	5	75%

Further, if the Quorum is not present in the meetings, the meetings may be adjourned for one week and the person(s) present in the meetings would be treated as the requisite quorum.

- VII. Notice qua this application shall also be served on the following:
- the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;
 - the Registrar of Companies, Delhi and Haryana, New Delhi;
 - the Income Tax Department;
 - Official Liquidator qua the Applicant No. 1
- VIII. On completion of the exercise as above, the Applicant Companies shall be entitled to move an application for approval of the proposed Scheme, before this Tribunal. With 2nd Motion application the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.



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IX. The meeting shall be chaired by Mr. Rachit Mittal, Advocate and Mr. Vijay Sharma, Company Secretary shall act as scrutinizier. The Chairperson shall file the minutes/report qua the meetings before this Tribunal within statutory time limit.

18. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end. A copy of this order be also sent to the concerned Registrar of Companies.

19. **The Application is disposed of in the aforesaid terms.**

Sd/-

(L.N. GUPTA)
MEMBER (T)

Sd/-

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)



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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

C.A.(CAA)-113/ND/2022

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMONGST

JTEKT FUJI KIKO AUTOMOTIVE INDIA LIMITED

... Applicant No.1 /Transferor Company

WITH

JTEKT INDIA LIMITED

... Applicant No.2 /Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 20.03.2023

Section: 230 to 232 of the Companies Act, 2013

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT

For the Applicant : Adv. Anirudh Das, Adv. Rajarshi Roy

C.A.(CAA)113/ND/2022
 JTEKT Fuji Kiko Automotive India Ltd. and JTEKT India Ltd.

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ORDER

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PER: SHRI L. N. GUPTA, MEMBER (T)

The Applicant Companies have filed the present Application No. C.A.(CAA)113/ND/2022 under Sections 230-232 of the Companies Act, 2013 with prayer for the calling, convening, and holding of the meeting of Shareholders, Secured and Unsecured Creditors in relation to the Transferee Company, Dispensing the meeting of Shareholders of the Transferor Company and to convene the meeting of the Unsecured Creditors of the Transferor Company. The Applicant Companies further pray for the approval of the '**Scheme of Amalgamation**', which shall take effect from the Appointed Date of 01.04.2022.

2. JTEKT Fuji Kiko Automotive India Limited (hereinafter referred to as the "**Applicant No. 1 Transferor Company**") having CIN U35122DL2007PLC166496, is a private limited company incorporated on 01.08.2007 under the Companies Act, 2013. The registered office of the Transferor Company is situated at UGF-6 Indraprakash, 21 Barakhamba Road, New Delhi-110001. The Authorised Share Capital of the Company is Rs.12,00,00,000/- and the Paid-up share Capital of the company is Rs.10,00,00,000/-.

3. JTEKT India Limited (hereinafter referred to as the "**Applicant No. 2/Transferee Company**") having CIN L29113DL1984PLC018415, is



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a private limited company incorporated on 14.06.1984 under the erstwhile Companies Act, 1956. The registered office of the Transferee Company is situated at UGF-6 Indraprakash, 21 Barakhamba Road, New Delhi-110001. The Authorised Share Capital of the Company is Rs.87,10,00,000/- and the Paid-up share Capital of the company is Rs.24,44,80,000/-.

4. The Application has been preferred by the Transferor and Transferee Companies jointly. Both the 'Transferor' and 'Transferee' Companies together are called '**Applicant Companies**' hereinafter. The Registered offices of both Companies being in Delhi, the territorial jurisdiction lies with this Bench.

5. It is seen from the record that the Board of Directors of the Applicant Companies vide separate meetings held on 06.07.2022 have approved the proposed 'Scheme of Amalgamation'.

6. It is stated by the Applicant Companies that the aforesaid Scheme of Amalgamation will result in the following advantages:

- a) *The Applicant/ Transferor Company is a joint venture between the Applicant/ Transferee Company and Fuji Kiko Co. Ltd., Japan which is a wholly owned subsidiary of JTEKT Corporation, Japan. Apart from essentially being under one management, both the Applicant/ Transferor Company and the Applicant/ Transferee Company also have business and operational synergies. The Applicant/ Transferor Company is primarily engaged in making Columns / Column Parts which is in turn an input for*



steering systems manufactured by the Applicant/ Transferee Company. The proposed consolidation will bring this entire value chain under one umbrella, driving sharper focus for smooth and efficient management of the value chain requirements with scale and agility;

- b) It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses;*
- c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity;*
- d) It will improve organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;*
- e) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law / establishment related compliances."*

7. The Applicant Companies had filed affidavits dated 08.12.2022 in compliance with Section 230(2)(a) of the Companies Act, 2013, submitting therein that no legal proceeding for inspection, inquiry, or investigation under the provisions of the Companies Act are pending against them.

8. Vide order dated 18.01.2023, this Tribunal directed the Applicant Companies to file the Affidavit, in complete compliance with Section 230(2) of the Companies Act, 2013. Accordingly, the Applicant



Companies in compliance with the said directions, have filed their separate Affidavits, and one such Affidavit is reproduced below:

AFFIDAVIT

I, Ashish Srivastava, Son of Shri Ram Narayan Srivastava, resident of M.I. 104, Hemant Vihar, Barra-2, Kanpur 208027 (U.P.) and presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Applicant / Transferee Company and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Transferee Company.
2. I state that the present affidavit is being filed in compliance to the orders dated 01.12.2022 and 18.01.2023, passed by this Hon'ble Tribunal.
3. I state that the Applicant / Transferee Company has placed on record all material facts relating to the Applicant / Transferee Company in the current Company Application bearing number C.A. (CAA) 113/ND/2022 ("Company Application").
4. I further state that the Applicant / Transferee Company has filed with the Company Application the latest audited accounts along with auditor report as on 31st March 2022 and the Limited Reviewed Financial Statements as on 30th September 2022.
5. I further state that as on 31st December 2022, there are no inquiry or investigation or other proceedings pending against the Applicant / Transferee Company under the provisions of the Companies Act, 2013 or the provisions of any other law which have a material adverse effect on the sanction of the Scheme by this Hon'ble Tribunal.



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6. I state that the proposed Scheme of Amalgamation between the Applicant / Transferor Company and the Applicant / Transferee Company does not provide for reduction in share capital of the Applicant / Transferee Company.
7. I further state that the Scheme does not provide for corporate debt restructuring with respect to the Applicant / Transferee Company.
8. I state that in the above referenced Company Application, the Applicant / Transferee Company has prayed for the convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant / Transferee Company, through video conference or other audio-visual means ("VC/OAVM"), to consider the Scheme.
9. I state that the aforesaid meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant / Transferee Company be convened through VC/OAVM on Saturday, the 1st day of April, 2023 at 10:00 a.m., 2:00 p.m. and 3:00 p.m. respectively.
10. I further state and request that this Hon'ble Tribunal may be pleased to consider to appoint :-
- Mr. P. Nagesh, Senior Advocate (Mobile No. 9811156460) as Chairperson for the aforesaid meetings.
 - Ms. Pooja Mahajan, Advocate (Mobile No. 9871902740), as Alternate Chairperson for the aforesaid meetings.
- Mr. Rajiv Adlakhia, Company Secretary (Membership No. A8388), (Mobile No. 9810023612), as Scrutinizer for the aforesaid meetings.
11. The present Affidavit may be taken on record by this Hon'ble Tribunal.

R/V
ATA



DEPONENT

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9. That the Applicant Companies have also placed on record the certificate from the statutory Auditors confirming that their Accounting standards are in conformity with the provision of section 133 of the Companies Act, 2013.

10. The Applicant Companies have filed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs) and their audited Balance Sheets as on 31.03.2022 on record.

11. The Applicant Company-wise no. of Shareholders and Creditors and their consent through Affidavits are summarised overleaf:

Company	No. of Share holders	Percentage of Shareholders given Consent	No. of Secured Creditors	Percentage of Secured Creditors given Consent (in value)	No. of Unsecured Creditors	Percentage of Unsecured Creditors given Consent (in value)
JTEKT Fuji Kiko Automotive India Limited Applicant No.1 Company/ Transferor Company	8	100%	Nil	NA	139	Not obtained
JTEKT India Limited Applicant No.2/ Transferee Company	51,062	Not Obtained	2	Not Obtained	733	Not obtained



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12. Since 100% Equity Shareholders of the Applicant Transferor Company have given their consent on affidavit, therefore, the requirement of convening their meeting is dispensed with.

13. There are no Secured Creditors in the Transferor Company hence, the question of convening their meeting does not arise.

14. There are 139 Unsecured Creditors in the Transferor Company whose consent has not been taken and the Applicant Companies, have prayed to convene their meeting. Further, Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Transferee Company have not given their consents, therefore, **the meetings of the Unsecured Creditors of the Transferor Company and Equity Shareholders, Secured Creditors & Unsecured Creditors of the Transferee Company are ordered to be convened in the following manner:**

- i. Meeting of the Unsecured Creditors of Applicant No.1 Company (Transferor Company) shall be conducted through video conferencing.
- ii. As proposed by the Applicants, the details of the quorum, time, and date of the meeting of the Unsecured Creditors of the Applicant No.1/Transferor Company are fixed as follows:

Meeting	Time	Date of Meeting	Total No. Unsecured Creditors	Quorum of the Meeting
Unsecured Creditors	9:30 A.M	01.05.2023	139	25



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- iii. Meeting of the Equity Shareholders of Applicant No.2/Transferee Company shall be conducted through video conferencing.
- iv. As proposed by the Applicants, the details of the quorum, time, and date of the meeting of the Equity Shareholders of the Applicant No.2/Transferee Company are as follows:

Meeting	Time	Date of Meeting	Total No. Equity Shareholders	Quorum of the Meeting
Equity Shareholders	11:00 A.M	01.05.2023	51,062	5,200

- v. Meeting of the Secured Creditors of Applicant No. 2/Transferee Company shall be conducted through video conferencing.
- vi. As proposed by the Applicants, the details of the quorum, time, and date of the meeting of the Secured Creditors of the Applicant No. 2/Transferee Company are fixed as follows:

Meeting	Time	Date of Meeting	Total No. Secured Creditors	Quorum of the Meeting
Secured Creditors	12:30 P.M	01.05.2023	2	2

- vii. Meeting of the Unsecured Creditors of Applicant No.2/Transferee Company shall be conducted through video conferencing.
- viii. As proposed by the Applicants, the details of the quorum, time, and date of the meeting of the Unsecured Creditors of the Applicant No.2/Transferee Company are fixed as follows:



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Meeting	Time	Date of Meeting	Total No. Unsecured Creditors	Quorum of the Meeting
Unsecured Creditors	02:30 P.M	01.05.2023	733	150

- ix. If the quorum is not complete at the time of any of the aforesaid meetings, the Chairman shall adjourn that meeting(s) by 30 minutes, and the shareholders/creditors, as the case may be, present after 30 minutes shall be deemed to constitute the quorum for the said meeting.
- x. As suggested by the Applicant, Sr. Adv. P. Nagesh, (Mobile No. 9811156460) is appointed as Chairman of the aforesaid meetings.
- xi. As suggested by the Applicant, Ms. Pooja Mahajan (Mobile No. 9871902740) is appointed as the Alternate Chairman of the aforesaid meetings.
- xii. As suggested by the Applicant, Mr. Rajiv Adlakha, Company Secretary (Membership No. A8388), (Mobile No. 9810023612) is appointed as Scrutiniser of the aforesaid meeting.
- xiii. The notice of the above-said meetings shall be sent by the Applicant Companies through registered post or courier and by e-mail 30 days in advance before the scheduled date of the meeting, indicating the day, date, place, and the time as aforesaid, together with the proposed Scheme, copy of the explanatory statement as required to be sent under the




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Companies Act, 2013, the prescribed form of the proxy and any other document as may be prescribed under the Act or rules.

- xiv. The Applicant Companies shall publish an advertisement in the newspaper namely, "Business Standard" (English and Hindi, Delhi Edition) not less than 30 days before the aforesaid meetings.
- xv. Voting is allowed on the proposed Scheme through Video Conferencing.
- xvi. The Chairman shall submit his report regarding the result/outcome of the meetings within a period of 07 days of the date of the meetings with details of voting on the proposed Scheme.

15. That in accordance with Section 230(5) of the Companies Act, 2013, the Applicant Companies shall also serve the notice of this meeting to the following Authorities, namely:

- a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs,
- b) Registrar of Companies (NCT of Delhi & Haryana), Ministry of Corporate Affairs,
- c) Official Liquidator, attached to the Delhi High Court;
- d) Security Exchange Board of India;
- e) Jurisdictional Income Tax Authorities;
- f) Such other Sectoral Regulatory Authorities, which govern the working of the Companies involved in the Scheme;

at least 30 days before the date fixed for the meeting.



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16. The aforesaid Authorities are directed to raise objection/representation, if any, within 30 days from the date of receipt of the notice. In the event of no objection or representation made within the stipulated timeframe, it shall be presumed that they do not have any objection.

17. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

18. **The Application is allowed in the aforesaid terms.**

Sd/-

(L. N. GUPTA)
MEMBER (T)

Sd/-

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)



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**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)**

Item No. 104
CA-(CAA)-113/ND/2022
New IA-117/2023

IN THE MATTER OF:

**JTEKT Fuji Kiko Automotive India Ltd. ... Applicant/Petitioner
with JTEKT India Ltd.**

Under Section: 230-232

Order delivered on 29.03.2023

CORAM:

**SHRI. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. Anirudh Das in IA. No. 117/2023, Adv.
Aditya, Adv. Rajarishi Roy

For the Respondent :

ORDER

IA-117/2023: In view of the prayer made in the application and the submissions put forth by the Ld. Counsel for the Applicant, the IA stands **disposed of** with the direction that the date of the meeting of the unsecured creditors of the Applicant/Transferor Company and the Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant/Transferee Company would stand revised to 20.05.2023 (instead of 01.05.2023).

With this, the present IA stands disposed of.

-sd-

(L. N. GUPTA)
MEMBER (T)

-sd-

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT- II)

C.A.(CAA)-49/ND/2022

IN THE MATTER OF:

SCHEME OF AMALGAMATION

OF

LEPAKSHI TUBES PRIVATE LIMITED

B-5, 3rd Floor, Main Road, Ghazipur, New Delhi,
 East Delhi - 110096

... Applicant No.1 / Transferor No.1 Company

WITH

RAMA STEEL TUBES LIMITED

B-5, 3rd Floor, Main Road, Ghazipur, New Delhi,
 East Delhi - 110096

... Applicant No.2 / Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered on: 30.05.2022

Section: 230 to 232 of the Companies Act, 2013

CORAM

SH. ABNI RAJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Applicants : Anang Kr. Shandilya, Adv.

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C.A.(CAA)-49/ND/2022

Lepakshi Tubes Private Limited with Rama Steels Tubes Limited

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ORDERPER SHRI L. N. GUPTA, MEMBER (T)

Under consideration is the Application No. C.A.(CAA)-49/ND/2022 filed by the Applicant Companies under Section 230 to 232 of the Companies Act, 2013. The prayer made in the Application is to dispense with the holding or convening of the meetings of Equity Shareholders and Creditors in relation to the Transferor Companies and Transferee Company and for approval of the Scheme of Amalgamation, which shall come into effect from the Appointed Date of 01.04.2021.

2. That Lepakshi Tubes Private Limited (hereinafter referred to as the ("**Transferor Company No.1**"), having CIN U28990DL2016PTC302210 is a Private Limited Company incorporated on 28.06.2016 under the Companies Act, 2013. The registered office of the Transferor No.1 Company is situated at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi, East Delhi - 110096.

3. That Rama Steel Tubes Limited (hereinafter referred to as the ("**Transferee Company**"), having CIN L27201DL1974PLC007114 is a Private Limited Company incorporated on 26.02.1974 under the erstwhile Companies Act, 1956. The registered office of the Transferee Company is situated at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi, East Delhi - 110096.

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C.A.(CAA)-49/ND/2022
Lepakshi Tubes Private Limited with Rama Steels Tubes Limited




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4. That the present Application has been jointly filed by the Transferor Company and the Transferee Company (collectively hereinafter referred to as the '**Applicant Companies**'). The Registered offices of the Applicant Companies are situated in Delhi and therefore, the jurisdiction lies with this Tribunal.
5. It is seen from the records that the Board of Directors of the respective Applicant Companies vide separate Board meetings held on 14.02.2022 have unanimously approved the proposed 'Scheme of Amalgamation'.
6. It is stated by the Applicant Companies that the aforesaid Scheme of Amalgamation will result in the following advantages:

- "(a) The merger of the Transferor Company into Transferee Company will result in the operational and administrative synergies resulting in to cost optimization.*
- (b) Consolidation and simplification of the group structure cost savings/synergies resulting from rationalization standardization and simplification of business process.*
- (c) It is also the intention of the transferee Company's management or rationalize the Group Holding structure by way of reduction of number of entities and streamlining the corporate Structure of Transferee Company.*
- (d) The proposed merger will also simplify the financial reporting to all stakeholders & help evaluate financial*







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results of Transferee Company in a more meaningful way and result in improved organizational capability arising from pooling of financial resources.

- (e) *Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances.*
- (f) *Maximizing the overall shareholders value by strengthening its core competencies.**

7. That the Applicant Companies have filed their separate Affidavits in compliance of Section 230(2)(a) of Companies Act 2013, submitting therein that no prosecution, investigation and inquiry is pending against either of the Applicant companies.

8. That the Applicant Companies have also placed on record the Certificate from the Statutory Auditors confirming that their Accounting Standards are in conformity with the provision of Section 133 of the Companies Act 2013.

9. That the Applicant Companies have filed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs). The Applicant Companies have filed their latest Audited Balance Sheets as on 31.03.2020. The Applicant Companies have also filed their latest Un-Audited Balance Sheets as on 31.03.2021.



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10. That the position regarding no. of Shareholders and Creditors and their consent through Affidavits is summarised below :

Company Name		Total In Number	Consent Given (in percentage and in value)
Transferor Company	Equity Shareholders	7	100%
	Preference Shareholders	Nil	Nil
	Unsecured creditors	8	99.41%
	Secured Creditor	2	100%
Transferee Company	Equity Shareholders	30,102	-
	Preference Shareholders	Nil	Nil
	Unsecured creditors	96	-
	Secured Creditor	8	75.98

11. Since all the Equity shareholders of all the Transferor Company have given consent to the Scheme, therefore, the requirement of holding / convening the meeting of Equity shareholders of the Transferor Company is dispensed with.

12. Since there are 'no' preference shareholders of the Transferor Company, therefore the requirement of holding or convening the meeting does not arise.

13. Since 99.41% of the Unsecured Creditors of the Transferor Company have given consent to the Scheme, therefore, the requirement of holding / convening the meeting of Unsecured Creditors of the Transferor Company is dispensed with.



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14. Since both the Secured Creditors of the Transferor Company has given their consents to the Scheme, therefore, the requirement of holding / convening the meetings of Secured Creditors of the Transferor Company is dispensed with.

15. Since there are 'no' preference shareholders in the Transferee Company, therefore the requirement of holding or convening the meeting does not arise.

16. Since all the Equity Shareholders and Unsecured Creditors of Transferee Company have not given their consent to the Scheme and only 75.98% of the Secured Creditors of Transferee Company have given their consent to the Scheme, therefore, the separate meetings of the Equity shareholders, Unsecured creditors and Secured creditors of the Transferee Company are ordered to be convened in the following manner:

- (i) Meeting of the Equity shareholders, unsecured creditors and Secured creditors of Transferee Company be conducted through Physical mode or Video Conferencing.
- (ii) That the details of the quorum, time and date of the meeting of Equity shareholders, Unsecured creditors and Secured creditors of the Transferee Company shall be as follows :



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Meeting	Time	Date of Meeting	Total no. of creditors	Quorum of the meeting
Equity Shareholders	10:00 AM	04.07.2022	30,102	3000
Unsecured Creditors	12:00	04.07.2022	96	70
Secured Creditors	03:00 PM	04.07.2022	8	6

- (iii) If the quorum is not complete at the time of the meetings, the Chairman shall adjourn the meeting by 30 minutes, and the shareholders/members present after 30 minutes shall be deemed to constitute the quorum for the said meetings.
- (iv) Mr. Puneet Sachdev, having IBBI Registration Number IBBI/IPA-001/IP-P01124/2018-19/11821 (Email ID: psachdev78@gmail.com) from the panel of names received from IBBI is appointed as Chairman of the meeting against fee of Rs.1,00,000/- (One lakh) only.
- (v) That Mr. Mohinder Kumar Gaiind, having IBBI Registration Number IBBI/IPA-003/IP-N000158/2018-19/11842 (Email ID: mgaiind6@gmail.com) from the panel of names received from IBBI is appointed as scrutinizer against fee of Rs.1,00,000/- (One lakh) only.
- (vi) The notice of the abovesaid meetings shall be sent by the Transferee Company through registered post or courier or by email, 30 days in advance before the scheduled date of the




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meeting, indicating the day, date, the place and the time as aforesaid, together with the proposed scheme of amalgamation, copy of explanatory statement as required to be sent under the companies Act, 2013, the prescribed form of proxy and any other document as may be prescribed under the Act or rules. The guidelines for conducting meeting by video conferencing shall be clearly mentioned in the notice.

- (vii) The Transferee Company shall publish advertisement in the newspapers namely, "Business Standard" (English, Delhi edition) and "Business Standard" (Hindi, Delhi edition) not less than 30 days before the aforesaid meetings.
- (viii) The Voting shall be allowed on the proposed Scheme through voting in virtual mode. The chairperson shall submit his report regarding the result/outcome of the meetings within a period of 05 days of the date of the meeting with details of voting on the proposed Scheme.

17. That in accordance with Section 230(5) of the Companies Act, 2013, the Applicant Companies shall also serve the notices of these meetings to the following Authorities, namely:

- (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs,
- (b) Registrar of Companies (NCT of Delhi & Haryana), Ministry of Corporate Affairs,
- (c) Official Liquidator, attached to the Delhi High Court;

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Lepakshi Tubes Private Limited with Rama Steels Tubes Limited



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- (d) Jurisdictional Income Tax Authorities,
- (e) SEBI
- (f) Stock Exchange Concerned
- (e) Such other Sectoral Regulatory Authorities, which govern working of the Companies involved in the Scheme;

at least 30 days before the date fixed for the meetings.

18. The Authorities are directed to raise objection/representations, if any, within 30 days from the date of receipt of the notice. In the event that no objection or representation is made within the stipulated timeframe, it shall be presumed that they do not have any objection.

19. The Chairman's Report shall be filed before this Tribunal within 7 days from the conclusion of this meeting.

20. **The Application is allowed in aforesaid terms.**

Sd/-
30.05.2022
(L. N. Gupta)
Member (T)

Sd/-
(Abni Rajan Kumar Sinha)
Member (J)

AS



RK

ANNEXURE -C**General Circular No. 14 /2020**

F. No. 2/1/2020-CL-V
 Government of India
 Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,
 Dr. R. P. Road, New Delhi-110001
 Dated: 8th April, 2020

To
 All Regional Directors,
 All Registrar of Companies,
 All Stakeholders.

Subject: Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19.

Sir/Madam,

Several representations have been received in the Ministry for providing relaxations in the provisions of Companies Act, 2013 (the Act) or rules made thereunder to allow companies to pass ordinary and special resolutions of urgent nature, in view of the difficulties faced by the stakeholders on account of the threat posed by Covid-19. The issues raised in the said representations have been examined considering the overall situation at present.

2. The Act does not contain any specific provision for allowing conduct of members' meetings through video conferencing (VC) or other audio visual means (OAVM). It has been noted that section 108 of the Act and rules made thereunder provide for relevant companies to allow e-voting (including remote e-voting) in case of general meetings convened by them. Section 110 of the Act, on the other hand, allows the companies to pass resolutions (except items of ordinary business and items where any person has a right to be heard) through postal ballot (which includes electronic ballot and electronic voting under section 108). In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, companies are requested to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting, which requires physical presence of members at a common venue.

3. However, in case holding of an extraordinary general meeting (EGM) by any company is considered unavoidable, the following procedure needs to be adopted for conducting such a meeting on or before 30.06.2020, in addition to any other requirement provided in the Act or the rules made thereunder.

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- A. For companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility -**
- I. EGMs, wherever unavoidable, may be held through VC or OAVM and the recorded transcript of the same shall be maintained in safe custody by the company. In case of a public company, the recorded transcript of the meeting, shall as soon as possible, be also made available on the website (if any) of the company.
 - II. Convenience of different persons positioned in different time zones shall be kept in mind before scheduling the meeting.
 - III. All care must be taken to ensure that such meeting through VC or OAVM facility allows two way teleconferencing or webex for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the company. Such facility must have a capacity to allow at least 1000 members to participate on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
 - IV. 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.
 - V. Before the actual date of the meeting, the facility of remote e-voting shall be provided in accordance with the Act and the rules.
 - VI. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
 - VII. Only those members, who are present in the meeting through VC or OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system or by a show of hands in the meeting.
 - VIII. Unless the articles of the company require any specific person to be appointed as a Chairman for the meeting, the Chairman for the meeting shall be appointed in the following manner:
 - a. where there are less than 50 members present at the meeting, the Chairman shall be appointed in accordance with section 104;
 - b. in all other cases, the Chairman shall be appointed by a poll conducted through the e-voting system during the meeting.

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- IX. The Chairman present at the meeting shall ensure that the facility of e-voting system is available for the purpose of conducting a poll during the meeting held through VC or OAVM. Depending on the number of members present in such meeting, the voting shall be conducted in the following manner:
- a. where there are less than 50 members present at the meeting, the voting may be conducted either through the e-voting system or by a show of hands, unless a demand for poll is made in accordance with section 109 of the Act, in which case, the voting shall be conducted through the e-voting system;
 - b. in all other cases, the voting shall be conducted through e-voting system.
- X. A proxy is allowed to be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since general meetings under this framework will be held through VC or OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meetings. However, in pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC or OAVM.
- XI. At least one independent director (where the company is required to appoint one), and the auditor or his authorized representative, who is qualified to be the auditor shall attend such meeting through VC or OAVM.
- XII. Where institutional investors are members of a company, they must be encouraged to attend and vote in the said meeting through VC or OAVM.
- XIII. The notice for the general meeting shall make disclosures with regard to the manner in which framework provided in this Circular shall be available for use by the members and also contain clear instructions on how to access and participate in the meeting. The company shall also provide a helpline number through the registrar & transfer agent, technology provider, or otherwise, for those shareholders who need assistance with using the technology before or during the meeting. A copy of the meeting notice shall also be prominently displayed on the website of the company and due intimation may be made to the exchanges in case of a listed company.
- XIV. In case a notice for meeting has been served prior to the date of this Circular, the framework proposed in this Circular may be adopted for the meeting, in case the consent from members has been obtained in accordance with section 101(1) of the Act, and a fresh notice of shorter duration with due disclosures in consonance with this Circular is issued consequently.

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- XV. All resolutions passed in accordance with this mechanism shall be filed with the Registrar of Companies within 60 days of the meeting, clearly indicating therein that the mechanism provided herein alongwith other provisions of the Act and rules were duly complied with during such meeting.

B. For companies which are not required to provide the facility of e-voting under the Act -

- I. EGM, wherever unavoidable, may be held through VC or OAVM and the recorded transcript of the same shall be maintained in safe custody by the company. In case of a public company, the recorded transcript of the meeting, shall as soon as possible, be also made available on the website (if any) of the company.
- II. Convenience of different persons positioned in different time zones shall be kept in mind before scheduling the meeting.
- III. All care must be taken to ensure that such meeting through VC or OAVM facility allows two way teleconferencing or webex for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the company. Such facility must have a capacity to allow at least 500 members or members equal to the total number of members of the company (whichever is lower) to participate on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
- IV. 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.
- V. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- VI. Unless the articles of the company require any specific person to be appointed as a Chairman for the meeting, the Chairman for the meeting shall be appointed in the following manner:
 - a. where there are less than 50 members present at the meeting, the Chairman shall be appointed in accordance with section 104;
 - b. in all other cases, the Chairman shall be appointed by a poll conducted in a manner provided in succeeding sub-paragraphs.

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- VII. At least one independent director (where the company is required to appoint one), and the auditor or his authorized representative, who is qualified to be the auditor shall attend such meeting through VC or OAVM.
- VIII. A proxy is allowed to be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since general meetings under this framework will be held through VC or OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meetings. However, in pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC or OAVM.
- IX. Where institutional investors are members of a company, they must be encouraged to attend and vote in the said meeting through VC or OAVM.
- X. The company shall provide a designated email address to all members at the time of sending the notice of meeting so that the members can convey their vote, when a poll is required to be taken during the meeting on any resolution, at such designated email address.
- XI. The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the company at all times. Due safeguards with regard to authenticity of email address(es) and other details of the members shall also be taken by the company.
- XII. During the meeting held through VC or OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company. The said emails shall only be sent to the designated email address circulated by the company in advance.
- XIII. Where less than 50 members are present in a meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act. Once such demand is made, the procedure provided in the preceding sub-paragraphs shall be followed.
- XIV. In case the counting of votes requires time, the said meeting may be adjourned and called later to declare the result.

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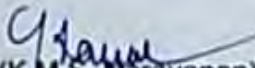
-6-

- XV. The notice for the general meeting shall make disclosures with regard to the manner in which framework provided in this Circular shall be available for use by the members and also contain clear instructions on how to access and participate in the meeting. The company should also provide a helpline number through the registrar & transfer agent, technology provider, or otherwise, for those shareholders who need assistance with using the technology before or during the meeting. A copy of the notice shall also be prominently displayed on the website of the company.
- XVI. In case a notice for meeting has been served prior to the date of this Circular, the framework proposed in this Circular may be adopted for the meeting in case the consent from members has been obtained in accordance with section 101(1) of the Act, and a fresh notice of shorter duration with due disclosures in consonance with this Circular is issued consequently.
- XVII. All resolutions passed in accordance with this mechanism shall be filed with the Registrar of Companies within 60 days of the meeting clearly indicating therein that the mechanism provided herein alongwith other provisions of the Act and rules were duly complied with.

4. The companies referred to in paragraphs 3 (A) and 3 (B) above, shall ensure that all other compliances associated with the provisions relating to general meetings viz making of disclosures, inspection of related documents by members, or authorizations for voting by bodies corporate etc as provided in the Act and the articles of association of the company are made through electronic mode.

5. This issues with the approval of the competent authority.

Yours faithfully,


(K.M.S. Narayanan)
Assistant Director

Copy to:-

1. e-Governance Section and Web Contents Officer to place this circular on the Ministry's website
2. Guard File



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH



COMPANY APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Limited ("QDL" or "Transferee Company") and their respective shareholders and creditors



Quintillion Media Limited, }
a company incorporated under the provisions of }
Companies Act, 2013 having its registered office at }
403, Prabhat Kiran, 17 Rajendra Place }
New Delhi - 110 008 }

..... First Applicant Company /
Transferor Company

Quint Digital Limited, }
a company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
403, Prabhat Kiran, 17 Rajendra Place }
New Delhi - 110 008 }

..... Second Applicant Company /
Transferee Company

VAKALATNAMA

KNOW ALL to whom these presents shall come that We, Ravinder Kumar and Tarun Belwal, are the authorized signatories of the First Applicant Company and Second Applicant Company respectively, in the above matter, do hereby appoint MR. MAHESH AGARWAL, MR. RISHI AGRAWALA, MR. RAJEEV KUMAR, ADVOCATES M/s. AGARWAL LAW ASSOCIATES, ADVOCATES, G-11, MERCANTILE HOUSE, KASTURBA GANDHI



Ravinder Kumar



Tarun Belwal

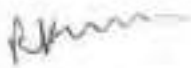
MARG, NEW DELHI-110001, hereinafter called the Advocate to be our Advocates in the above noted case and authorize them:

- To act, appear and plead in the above noted case in this Tribunal, in any other Tribunal/ Court in which the same may be tried or heard.
- To sign, file, verify and present pleading, applications, appeals, cross-objections or petitions for execution, review, revision, or other petition, replies, objections affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.
- To file and take back documents.
- To do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.
- And I, the undersigned, do hereby agree to ratify and confirm acts done by the Advocate or his substitute in the matter my/our own acts as if done by me/us to all intents and purposes.

IN WITNESS WHERE OF I do hereunto set my hand to these presents of which have been understood by me/us this 19th day of April, 2024.

For and on behalf of:

FIRST APPLICANT COMPANY




Mr. Ravinder Kumar

Authorized Signatory

SECOND APPLICANT COMPANY




Mr. Tarun Belwal

Authorized Signatory

Accepted:



(MAHESH AGARWAL) (RAJEEV KUMAR)

Advocates

D/1124/2001

GF Mercantile House, Kasturba Gandhi Marg, New Delhi-110001

(Ph: 23354330; 23738122), Mob: 9910483619