



November 6, 2023

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

**Scrip Symbol:** QUINT  
**Scrip Code:** 539515

**Subject: Monitoring Agency Report for the quarter ended September 30, 2023**

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Dear Sir/Madam,

Please find enclosed Monitoring Agency Report, issued by ICRA Limited under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2023, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

We request you to take the above information on record.

Yours sincerely

**For Quint Digital Limited**

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

Encl: As above

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## **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: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818**

**Website: [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), email: [cs@thequint.com](mailto:cs@thequint.com), CIN: L63122DL1985PLC373314**

## MONITORING AGENCY REPORT

**Name of the Issuer:** Quint Digital Media Limited

**For quarter ended:** Q2 FY2024

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

Digitally signed by  
PARUL GOYAL  
NARANG  
Date: 2023.11.06  
19:03:32 +05'30'

Parul Goyal Narang

Vice President & Head - Process Excellence

Analyst: Dhvani Vinchhi

QA: Parul Goyal Narang

**1. Issuer Details**

**Name of the Issuer:** Quint Digital Media Limited

**Name(s) of the promoters:**

Promoters
Raghav Bahl
Ritu Kapur

Source: BSE

**Industry/ sector to which it belongs:** Electronic Media

**2. Issue Details**

**Issue Period:** Opening date- January 09, 2023

Closing date- January 24, 2023

**Type of Issue:** Rights Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** 125.00 Crore

*With OFS portion: NA; Excluding OFS portion: NA.*

*Net proceeds: INR 120.50 Crore (Excluding Issue Related Expenses)*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No deviation observed.</i>	Noted
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	<i>No deviation observed.</i>	<i>No comments</i>	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	No Comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	Noted
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	Noted
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	Noted

# Where material deviation is defined to mean:

(a) *Deviation in the objects or purposes for which the funds had been raised.*

(b) *Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.*

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Towards the exercise of the call option under the Quintype India SHA	Letter of Offer	37.5000	Not Applicable	No comments	N.A.	-	-
2	Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares / securities	Letter of Offer	6.5600	Not Applicable	No comments	N.A.	-	-
3	Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities	Letter of Offer	2.0500	Not Applicable	No comments	N.A.	-	-
4	Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media shares / securities	Letter of Offer	5.3800	Not Applicable	No comments	N.A.	-	-
5	Pre- payment / repayment of loans	Letter of Offer	38.2613	Not Applicable	No comments	N.A.	-	-
6	General Corporate Purposes	Letter of Offer	30.7487	Not Applicable	No comments	N.A.	-	-
	<b>Total</b>		<b>120.5000</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Towards the exercise of the call option under the Quintype India SHA	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account -Letter of offer	37.5000	-	-	-	37.5000	No comments	No comments	No comments
2	Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares / securities	Same as above	6.5600	6.5600	-	6.5600	Nil	No comments	No comments	No comments
3	Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities	Same as above	2.0500	2.0500	-	2.0500	Nil	No comments	No comments	No comments
4	Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media shares / securities	Same as above	5.3800	5.3800	-	5.3800	Nil	No comments	No comments	No comments
5	Pre- payment / repayment of loans	Same as above	38.2613	38.2613	-	38.2613	Nil	No comments	No comments	No comments
6	General corporate purposes	Same as above	30.7487	30.7487	-	30.7487	Nil	No comments	No comments	No comments
<b>Total</b>			<b>120.5000</b>	<b>72.5694</b>	<b>-</b>	<b>83.0000</b>	<b>37.5000</b>			

**(iii) Deployment of unutilized proceeds**

<b>S.N.</b>	<b>Type of instrument and name of the entity invested in</b>	<b>Amount invested.</b> [Rs. Crore]	<b>Maturity date</b>	<b>Earning</b> [Rs. Crore]	<b>Return on Investment</b> [%]	<b>Market Value as at the end of quarter*</b> [Rs. Crore]
<b>1</b>	<i>Fixed Deposit with Kotak Mahindra Bank</i>	<b>37.5000</b>	<i>July 28, 2024</i>	<i>1.2485</i>	<b>7.40%</b>	<i>38.7485</i>
<b>Total</b>		<b>37.5000</b>	-	-	-	<b>38.7485</b>

*Source: As certified by Nayyar Maniar Sharma & Associates LLP.*

## (iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Towards the exercise of the call option under the Quintype India SHA</i>	<b>FY23 - FY24</b>	<i>On Schedule</i>	NA	NA	NA
<i>Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares / securities</i>	<b>FY23</b>	<i>On Schedule</i>	NA	NA	NA
<i>Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities</i>	<b>FY23</b>	<i>On Schedule</i>	NA	NA	NA
<i>Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media shares / securities</i>	<b>FY23</b>	<i>On Schedule</i>	NA	NA	NA
<i>Pre- payment / repayment of loans</i>	<b>FY23</b>	<i>On Schedule</i>	NA	NA	NA
<i>General Corporate Purposes</i>	<b>FY23-FY25</b>	<i>On Schedule</i>	NA	NA	NA

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Loan Repayment	6.9900	Peer Reviewed CA- Certificate and Bank Statements	No Comments	<b>Noted</b>
2	Payment to Creditors	5.8181	Peer Reviewed CA- Certificate and Bank Statements	No Comments	<b>Noted</b>
3	Intercorporate deposit with Subsidiaries	10.7100	Peer Reviewed CA- Certificate and Bank Statements	No Comments	<b>Noted</b>
4	Payment of operational Expenses	6.3566	Peer Reviewed CA- Certificate and Bank Statements	No Comments	<b>Noted</b>
5	Investment in Associates	0.8740	Peer Reviewed CA- Certificate and Bank Statements	No Comments	<b>Noted</b>
<b>Total</b>		<b>30.7487</b>			