



November 11, 2024

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, 2024

Dear Sir/Madam,

Please find enclosed the 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, 2024, duly reviewed and taken on record by the Board of Directors and Audit Committee of the Company.

Further, we would like to inform you that the Company has fully utilized the Rights issue proceeds in the previous quarter ended September 30, 2024. This report is the last report for the Rights Issue.

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

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.quintdigital.in, email: cs@thequint.com, CIN: L63122DL1985PLC373314

Date: November 11, 2024

Mr. Vivek Agarwal
Chief Financial Officer
Quint Digital Limited (Formerly known as Quint Digital Media Limited)
403, Prabhat Kiran,
17, Rajendra Place
New Delhi - 110008

Dear Madam,

Re: Final Monitoring Agency report of Quint Digital Limited (Formerly known as Quint Digital Media Limited) for Q2 FY2025.

Please refer to agreement dated September 13, 2022, appointing ICRA Limited as the Monitoring Agency (MA) for Quint Digital Limited (Formerly known as Quint Digital Media Limited)'s Rights Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Quint Digital Limited (Formerly known as Quint Digital Media Limited) against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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NARANG

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Quint Digital Limited (Formerly known as Quint Digital Media Limited)

For quarter ended: September 30 ,2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

Utilisation different from the objects stated in the offer document but in line with change of objects approved by Audit Committee resolution

(b) Range of deviation:

25- 50%

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:

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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

QA: Parul Goyal Narang

1. Issuer Details**Name of the Issuer:** Quint Digital 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*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?	No	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement -Copy of Audit Committee Resolution dated May 30, 2024	<i>Out of INR 37.5000 allocated for Object-1 i.e. Towards exercise of call option, as per the prospectus INR 12.0713 crore was utilized against the Object-5 i.e. Repayment of loan. The utilization against the Object 5 has hence, increased to INR 50.3326 Cr from INR 38.2613 Cr in Q2 FY 2025 leading to a deviation of over 30%.</i>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	<i>As confirmed by the Issuer's management</i>	<i>Resolution has been passed in the Audit Committee meeting of the company on May 30, 2024 to approve the reallocation of the proceeds allocated towards the exercise of the call option under the Quintype India SHA to Pre- payment / repayment of loans of INR 12.0713 crore.</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

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
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

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 -Peer Reviewed CA-Certificate -Copy of Audit Committee Resolution dated May 30, 2024	37.5000	25.4287	The company has utilized the call option money of INR 12.0713 crore for repayment of loan	-	-	-
2	Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares / securities	Same as above	6.5600	6.5600	No changes	-	-	-
3	Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities	Same as above	2.0500	2.0500	No changes	-	-	-
4	Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media shares / securities	Same as above	5.3800	5.3800	No changes	-	-	-
5	Pre- payment / repayment of loans	Same as above	38.2613	50.3326	Resolution passed in the Audit Committee meeting of the company to approve the reallocation of the proceeds allocated towards the exercise of the call option under the Quintype India SHA to Pre-payment / repayment	-	-	-

					<i>of loans of INR 12.0713 crore.</i>			
6	<i>General Corporate Purposes</i>	<i>Same as above</i>	<i>30.7487</i>	<i>30.7487</i>	<i>No changes</i>	-	-	-
Total			120.5000	120.5000				
				0				

(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	-Letter of Offer -Peer Reviewed CA-Certificate -Copy of Audit Committee Resolution dated May 30, 2024	37.5000 (25.4287)*	-	25.4287	25.4287	Nil	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		
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		
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		
5	Pre- payment / repayment of loans	Same as above	38.2613 (50.3326)*	38.2613	12.0713	50.3326	Nil	No comments		
6	General corporate purposes	Same as above	30.7487	30.7487	-	30.7487	Nil	No comments		
Total			120.5000	83.0000	37.5000	120.5000	Nil			

*Note: Revised cost as per point no 4(i) above.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
<i>Nil</i>						

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

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

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

Source: As confirmed by the Issuer's management

[^]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	
2	Payment to Creditors	5.8181	Peer Reviewed CA- Certificate and Bank Statements	No Comments	
3	Intercompany deposit with Subsidiaries	10.7100	Peer Reviewed CA- Certificate and Bank Statements	No Comments	
4	Payment of operational Expenses	6.3566	Peer Reviewed CA- Certificate and Bank Statements	No Comments	
5	Investment in Associates	0.8740	Peer Reviewed CA- Certificate and Bank Statements	No Comments	
Total		30.7487			