

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.



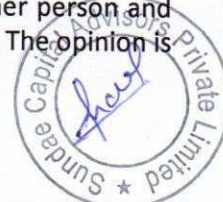
EXCLUSIONS AND LIMITATIONS

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

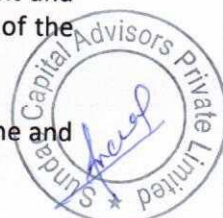
The entire share capital including the convertible securities of the Transferor Company is held by the Transferee Company. Hence, Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to the Scheme and on amalgamation of the Transferor Company with the Transferee 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**

