

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH**

COMPANY APPLICATION NO ____ OF 2024

**VOLUME -I
(Pages A -180)**

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

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**

(Collectively to be referred as the “**Applicant Companies**”)

**ADVOCATE FOR THE APPLICANTS: MAHESH AGARWAL
MOBILE NO. 9910483619
Email: rajeev@aglaw.in**

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FILED BY



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: 23.04.2024

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PH: 23354330/23738122

PLACE: NEW DELHI
DATED: 23.04.2024

FIRST MOTION CHECKLIST

A

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH II

COMPANY APPLICATION NO ___ OF 2024

(UNDER SECTION 230-232 READ WITH SECTION 66 OF THE COMPANIES ACT 2013)

In the matter of Scheme of Arrangement between:

Quintillion Media Limited
And
Quint Digital Limited

(First Applicant Company/ Transferor Company)

(Second Applicant Company/Transferee Company)

(Collectively to be referred as "Applicant Companies")

Sr. No.	Relevant Section/Rules	First Applicant Company/ Transferor Company	Second Applicant Company/ Transferee Company
1.	Brief Description of Scheme. (Mentioning the transfer of business Undertakings between companies only)	<p>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 Limited ("QDL" 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.</p> <p>This Scheme seeks to undertake the following:</p> <p>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</p> <p>b) Reduction of capital of the Transferee Company in the manner set out under Clause 18 of the Scheme.</p>	
2.	Nature of the scheme [Example: subsidiary, simpliciter merger, composite scheme along with reduction; Demerger; Cross Border Amalgamation Etc]	The proposed Scheme involves the merger of the Transferor Company with and into the Transferee Company and the reduction of capital of the Transferee Company in the manner set out in the Scheme.	
3.	Copy of Scheme of Amalgamation/ Arrangement	<u>RULE 3 (iii)</u>	Annexure A-1, Page No. 55



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<p>4.</p>	<p>Rationale of Scheme & Prayers in the Application</p>	<p>Rationale of the Scheme (Page No.57)</p> <p>Integration of the Transferor Company with the Transferee Company can provide the following benefits to the shareholders/ stakeholders as under:</p> <ul style="list-style-type: none"> 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. <p>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> <ul style="list-style-type: none"> 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. <p>Prayers forming part of the Joint Application (Page No. 37)</p> <ul style="list-style-type: none"> 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;
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		<p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>XI. Issuing/ passing necessary directions/ order for issuance of notices to the following authorities:</p>
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		<p>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.</p>		
		XII. Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case.		
5.	Nature of Business	<p>The objective of the Transferor Company is <i>inter alia</i> 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, the Transferor Company 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>The objective of the Transferee Company is <i>inter alia</i> 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.</p>	
6.	Notice of Admission	FORM 2	Page No.2	
7.	Whether the Jurisdiction of companies are under this bench?		The Applicant Companies declare that the subject-matter of the Application is within the jurisdiction of this Hon'ble Bench as the registered office of the Applicant Companies are situated in the National Capital Territory of Delhi.	
8.	Affidavit under NCLT Form 6 as given in Rule 3 (ii)	<u>RULE 3 (ii)</u>	Page No.41	Page No.44
9.	Copy of Minutes of Board Meeting of the applicant companies approving the scheme [Specify Annexure No. and Date of Meeting]		Date of meeting:14.08.2023 Annexure A-5 Page No.181	Date of meeting:14.08.2023 Annexure A-17 Page No.386
10.	"Appointed Date" as mentioned in the Scheme.		The appointed date for the Scheme is April 1, 2023	

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11.	Whether the Scheme envisage any reduction of share capital. If not, Affidavit in this regard.	Section 230 (2)(c)	The Scheme does not envisage any reduction of share capital of the Transferor Company except to the extent of cancellation of cross holding of shares between the Transferor Company and the Transferee Company. The affidavit of the authorized signatory on behalf of the Transferor Company in this regard has been provided on page-47 under the joint application.	The Scheme envisages the reduction of capital of the Transferee Company in the manner set out under Clause 18 of the Scheme. The affidavit of the authorized signatory on behalf of the Transferee Company in this regard has been provided on page-51 under the joint application.
12.	Whether Scheme envisage any Corporate Debt Restructuring consented to by not less than 75% of the creditors in value. If not, Affidavit in this regard.	Section 230 (2)(c)	The Scheme does not envisage any corporate debt restructuring of the Transferor Company. The affidavit of the authorized signatory on behalf of the Transferor Company in this regard has been provided on page-47 under the joint application.	The Scheme does not envisage any corporate debt restructuring of the Transferee Company. The affidavit of the authorized signatory on behalf of the Transferee Company in this regard has been provided on page-51 under the joint application.
(i)	a creditor's responsibility statement in the prescribed form;	Section 230	Not Applicable	Not Applicable
(ii)	Provision for safeguards for the protection of other secured and unsecured creditors;	Section 230 (2)(c)	Not Applicable	Not Applicable
(iii)	Copy of report by the auditor that the fund requirements of the company after the corporate debt restructuring as approved shall conform to the liquidity test based upon the estimates provided to them by the Board;	Section 230 (2)(c)	Not Applicable	Not Applicable
(iv)	where the company proposes to adopt the corporate debt restructuring guidelines specified by the Reserve Bank of India, a statement to that effect;	Section 230 (2)(c)	Not Applicable	Not Applicable
13.	Whether Accounting Treatment in the scheme is as per Section 133? [Specify Date of Certificate and Annexure No.]	Section 133 of Companies Act 2013	Certificate by the Statutory Auditor dated August 14, 2023, of the Transferor Company certifying the accounting treatment proposed in the Scheme has	Certificate by the Statutory Auditor dated August 14, 2023, of the Transferee Company certifying the accounting treatment proposed in the Scheme has

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			been annexed as Annexure A-24 (Page -479) under the joint application.	been annexed as Annexure A-24 (Page-481) under the joint application.									
14.	Legal proceedings or An Affidavit to the effect that no legal proceedings are pending.		<p>There are no investigations or proceedings pending against the Transferor Company except the routine nature tax proceedings as mentioned below:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Court/ Authority Name and Act</th> <th>Case Matter</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Assistant Commissioner, Gautambudha Nagar, Uttar Pradesh Goods and Services Tax Act</td> <td>Appeal filed against the tax demand raised by the authorities for the Financial Year 2017-18</td> </tr> <tr> <td>2.</td> <td>Deputy Commissioner, Gautambudha Nagar, Uttar Pradesh Goods and Services Tax Act</td> <td>Scrutiny of tax returns filed for the Financial Year 2019-20</td> </tr> </tbody> </table> <p>The affidavit of the authorized signatory on behalf of the Transferor Company in this regard has been provided on page-47 under the joint application.</p>	S. No.	Court/ Authority Name and Act	Case Matter	1.	Assistant Commissioner, Gautambudha Nagar, Uttar Pradesh Goods and Services Tax Act	Appeal filed against the tax demand raised by the authorities for the Financial Year 2017-18	2.	Deputy Commissioner, Gautambudha Nagar, Uttar Pradesh Goods and Services Tax Act	Scrutiny of tax returns filed for the Financial Year 2019-20	<p>There are no investigations or proceedings pending against the Transferee Company.</p> <p>The affidavit of the authorized signatory on behalf of the Transferee Company in this regard has been provided on page-51 under the joint application.</p>
S. No.	Court/ Authority Name and Act	Case Matter											
1.	Assistant Commissioner, Gautambudha Nagar, Uttar Pradesh Goods and Services Tax Act	Appeal filed against the tax demand raised by the authorities for the Financial Year 2017-18											
2.	Deputy Commissioner, Gautambudha Nagar, Uttar Pradesh Goods and Services Tax Act	Scrutiny of tax returns filed for the Financial Year 2019-20											
15.	Provision regarding Interest of workmen and staff (employees)		Clause 7 of the Scheme on page-75	Clause 7 of the Scheme on page-75									

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<p>16.</p>	<p>Whether the shares has been allotted by any of the Applicant/Petitioner Companies? Valuation Report Mention Name of valuer & Registration No. Date of Valuation Annexure No. Proposed Share Exchange Ratio [Page No.80]</p>	<p>Section 230 (2)(c)</p>	<p>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.</p>	
<p>17.</p>	<p>Whether any affidavit regarding the sectoral regulators has been filed? (Also Mention - Applicability of Competition Commission of India & Reserve Bank of India)</p>		<p>The Transferor Company is not required to obtain approvals from any specific sectoral regulators or authorities. The proposed Scheme of Arrangement does not attract the provisions of the Competition Act, 2002. Hence, no approval or intimation from the Competition Commission of India is required for the proposed Scheme of Arrangement. The proposed Scheme of Arrangement does not attract the provisions of Reserve Bank of India Act, 1934. Hence, no approval or intimation from the Reserve Bank of India is required for the proposed Scheme of Arrangement. The affidavit of the authorized signatory on behalf of the Transferor Company in this regard has been annexed as Annexure A-27 (Page-526) under the joint application.</p>	<p>The Transferee Company is not required to obtain approvals from any specific sectoral regulators or authorities. The proposed Scheme of Arrangement does not attract the provisions of the Competition Act, 2002. Hence, no approval or intimation from the Competition Commission of India is required for the proposed Scheme of Arrangement. The proposed Scheme of Arrangement does not attract the provisions of Reserve Bank of India Act, 1934. Hence, no approval or intimation from the Reserve Bank of India is required for the proposed Scheme of Arrangement. The affidavit of the authorized signatory on behalf of the Transferee Company in this regard has been annexed as Annexure A-28 (Pages-530) under the joint application.</p>
<p>18.</p>	<p>If NBFC, Whether prior approval from the Official bank for the proposed Scheme of Merger/Arrangement has been obtained as per RBI Guidelines?</p>		<p>Not Applicable since the Transferor Company is not a NBFC.</p>	<p>Not Applicable since the Transferee Company is not an NBFC.</p>

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19.	Date of Audited Financial Statement filed?		March 31, 2023 Annexure A-3 Page-118	March 31, 2023 Annexure A-15 Page-361
20.	Date of latest Provisional financial statement filed? Is it within 6 months from the date of proposed meetings?		The latest financial statements of the Transferor Company being filed are audited financial statements for the period ended December 31, 2023. (Annexure A-4, Page-155) The Transferor Company would comply with the requirements of providing provisional financial statements not older than 6 months from the date of proposed meetings.	The latest financial statements of the Transferee Company being filed are limited review financial statements for the period ended September 30, 2023. (Annexure A-16, Page-381) The Transferee Company would comply with the requirements of providing provisional financial statements not older than 6 months from the date of proposed meetings.
21.	Whether list of shareholders is certified by Independent Chartered Accountants/ Company Secretary/ Director/ Authorised Signatory.		List of Equity Shareholders of the Transferor Company as on April 12, 2024, duly certified by ASDJ & Associates dated April 17, 2024, has been annexed as Annexure A-6 (Pages -193) under the joint application.	The shareholding pattern of the Transferee Company as on April 12, 2024, duly certified by ASDJ & Associates dated April 17, 2024, has been annexed as Annexure A-18 (Pages-422) under the joint application.
22.	Whether list of creditors is certified by Independent Chartered Accountants/ Company Secretary. [Mention the name of auditor and date of issuance of certificate]		List of Debenture Holders, Secured Creditors and Unsecured Creditors of the Transferor Company as on April 12, 2024, duly certified by ASDJ & Associates dated April 17, 2024, has been annexed as Annexure A-8 (Pages-226) , Annexure A-10 (Pages-235) and Annexure A-12 (Pages-246) respectively under the joint application.	List of Secured Creditors and Unsecured Creditors of the Transferee Company as on April 12, 2024, duly certified by ASDJ & Associates dated April 17, 2024, has been annexed as Annexure A-19 (Pages-424) and Annexure A-21 (Pages-464) respectively under the joint application.

23. Please mention the total number of Shareholders, Secured Creditors, Unsecured Creditors or any other class of shareholders/creditors along with their Consent Affidavits, If any. [Mention Page No./Annexure]

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Name of the Applicant Companies	Shareholders along with their consent				Creditors along with their consents					
	Equity Shareholder (A)	Consent of (A) with calculations	Preference Shareholders (B)	Consent of (B) with calculations	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	7 (including 6 nominee shareholders) (Page No.193)	7 (100%) (Page No. 194)	Nil	NA	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	6,303 (Page No.422)	None (Meeting to be held)	Nil	NA	Nil	NA	6 (Page No.424)	5 (99%) (Page No.426)	12 (Page No.464)	2 (99%) (Page No.466)

24. Grounds on which exemption from meetings has been sought (if any)

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Debenture Holders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Company 1	Consent Affidavits issued by the Equity Shareholders for dispensing the meeting of equity shareholders of the Transferor Company has been received.	Consent Affidavits issued by the Debenture Holders for dispensing the meeting of the debenture holders of the Transferor Company has been received.	Consent Affidavits issued by the Secured Creditors for dispensing the meeting of secured creditors of the Transferor Company has been received.	Not Applicable as there are no Unsecured Creditors in the Transferor Company.
Applicant Company 2	Meeting of the Equity Shareholders of the Transferee Company to be convened,	Not Applicable as there are no Debenture Holders in the Transferee Company	Consent Affidavits issued by the Secured Creditors for dispensing the meeting of secured creditors of the Transferee Company has been received.	Consent Affidavits issued by the Unsecured Creditors for dispensing the meeting of unsecured creditors of the Transferee Company has been received.

25. Please furnish the details of shareholding of applicant companies in the following format:-

Sr. No.	Company	CIN	PAN	Date of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital

Adm

FIRST MOTION CHECKLIST

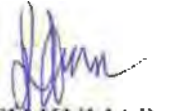
J

1.	Applicant Company 1	U74999DL2014PLC270795	AAACQ3555B	August 23, 2014	Rs. 1,30,00,00,000 divided into 13,00,00,000 equity shares of Rs. 10/- each	Rs. 85,00,00,000 divided into 8,50,00,000 equity shares of Rs.10/- each
2.	Applicant Company 2	L63122DL1985PLC373314	AAACG1100E	May 31, 1985	Rs. 80,00,00,000 divided into 8,00,00,000 equity shares of Rs. 10/- each	Rs. 47,13,60,080 divided into 4,71,36,008 equity shares of Rs.10/- each

26. Post amalgamation / Demerger the capital structure of the applicants will be as under:

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	Applicant Company 1	U74999DL2014PLC270795	AAACQ3555B	August 23, 2014	Not Applicable as the Applicant Company 1 shall be automatically dissolved without winding up.	
2.	Applicant Company 2	L63122DL1985PLC373314	AAACG1100E	May 31, 1985	Rs. 2,10,00,00,000 divided into 21,00,00,000 equity shares of Rs. 10/- each	Rs. 47,13,60,080 divided into 4,71,36,008 equity shares of Rs.10/- each

FILED BY



MAHESH AGARWAL/ RAJEEV KUMAR
 AGARWAL LAW ASSOCIATES
 GROUND FLOOR, MERCANTILE HOUSE,
 15, KASTURBA GANDHI MARG,
 NEW DELHI – 110001
 PH: 23354330/23738122

**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 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

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

(Collectively to be referred as the “Applicant Companies”)



NOTICE OF ADMISSION

Date:

From:

Quintillion Media Limited

..... First Applicant Company / Transferor Company

AND

Quint Digital Limited

..... Second Applicant Company / Transferee Company

(Collectively to be referred as the 'Applicant Companies')

To,

The Registrar
National Company Law Tribunal
New Delhi

Sir,

The Applicant Companies named above request that the Hon'ble Tribunal to grant the following relief:

- 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;
- 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;
- 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;
- 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;

- 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;
- 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;
- 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;
- Issuing necessary directions for fixing the time period within which the Chairperson shall report the result of the meeting to this Hon'ble Tribunal;
- 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;
- 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;
- 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.

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- Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case.

The aforementioned relief is sought under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with National Company Law Tribunal Rules, 2016.

The relief is sought for the following reasons:

1. The proposed Scheme shall help the Applicant Companies to achieve the benefits as set out in the 'Rationale for the Scheme' given in the Scheme annexed to this application.
2. The Applicant Companies are part of the same group wherein the Transferee Company (directly and through its nominees) owns 100% of the issued, subscribed and paid-up share capital of the Transferor Company. In addition, the Transferee Company also owns 100% of the Debentures issued by the Transferor Company.
3. Kindly refer to the contents of the application (Form No. NCLT.1) providing details of the Transferor Company including the consent affidavits of the Equity Shareholders, the Debenture Holders and the Secured Creditors of the Transferor Company received for the purpose of the Scheme.

There are no Unsecured Creditors in the Transferor Company.

4. Kindly refer to the contents of the application (Form No. NCLT.1) providing details of the Transferee Company including the consent affidavits of the Secured Creditors and the Unsecured Creditors of the Transferee Company received for the purpose of the Scheme.

For approval of the Scheme, the Transferee Company is praying for convening the meeting of their Equity Shareholders.

Authorized Signatory

Through



MAHESH AGARWAL & RAJEEV KUMAR
ADVOCATE FOR THE APPLICANT COMPANIES



AGARWAL LAW ASSOCIATES
GF, MERCANTILE HOUSE
15, KASTURBA GANDHI MARG
NEW DELHI – 110 001
PH: 23354330/23738122

PLACE: NEW DELHI
DATED: 22/04/2024



**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 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



(Collectively to be referred as the "Applicant Companies")

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Authorized Signatory

THROUGH



MAHESH AGARWAL & RAJEEV KUMAR
ADVOCATE FOR THE APPLICANT COMPANIES
AGARWAL LAW ASSOCIATES
GF, MERCANTILE HOUSE
15, KASTURBA GANDHI MARG
NEW DELHI – 110 001
PH: 23354330/23738122

PLACE: NEW DELHI
DATED: 22/04/2024



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH**

COMPANY APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

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403, Prabhat Kiran, 17 Rajendra Place }
New Delhi – 110 008 }
CIN: L63122DL1985PLC373314 }

..... **Second Applicant Company /**

Transferee Company

(Collectively to be referred as the “Applicant Companies”)



BRIEF SYNOPSIS

The present joint application under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromise, Arrangements & Amalgamations) Rules, 2016 with National Company Law Tribunal Rules, 2016, is being filed by the Applicant Companies through their authorized signatories seeking appropriate orders and directions from this Hon'ble Tribunal for sanctioning of the Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective Shareholders and Creditors ("Scheme"). The Scheme is in the interest of all the stakeholders of the Applicant Companies.

Particulars	Transferor Company	Transferee Company
No. of Equity Shareholders	7 [including 6 nominee shareholders]	6,303
Consent Given	All	None
No. of Debenture Holders	1	Nil
Consent Given	All	NA
No. of Secured Creditors	1	6
Consent Given	All	5 [Comprising 99% in value]
No. of Unsecured Creditors	Nil	12
Consent Given	NA	2 [Comprising 99% in value]




LIST OF DATES

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DATE	PARTICULARS
May 31, 1985	The Transferee Company was incorporated under the provisions of Companies Act, 1956
August 23, 2014	The Transferor Company was incorporated under the provisions of Companies Act, 2013
April 1, 2023	Appointed Date for the Scheme of Arrangement ("Scheme")
August 14, 2023	Fairness Opinion Report issued by Sundae Capital Advisors Private Limited, a SEBI Registered Category I Merchant Banker
August 14, 2023	Board of Directors of the Transferor Company and the Transferee Company approved the Scheme
September 1, 2023	The Transferee Company in terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filed the Scheme along with the requisite documents with BSE Limited
March 27, 2024	Receipt of No-objection/ Objection letter with no adverse observations from BSE Limited, the stock exchange where the equity shares of the Transferee Company are listed
	Applicant Companies prefers to file the Application under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013

Authorized Signatory

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: 22/04/2024



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CIN	U74999DL2014PLC270795
Company Name	QUINTILLION MEDIA LIMITED
ROC Name	ROC Delhi
Registration Number	270795
Date of Incorporation	23/08/2014
Email Id	*****taria@thequint.com
Registered Address	403, Prabhat Kiran 17 Rajendra Place, West Delhi, New Delhi, Delhi, India, 110008
Address at which the books of account are to be maintained	-
Listed In Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,30,00,00,000
Paid up Capital (Rs)	85,00,00,000
Date of last AGM	25/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region



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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AA2720206	100729889	KOTAK MAHINDRA BANK LIMITED	26/05/2023	-	-	10,00,00,000	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Bandra, Maharashtra, India, 400051	No	-
2	AA6534233	100720306	CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED	28/04/2023	13/11/2023	-	50,00,00,000	9TH FLOOR, CEEJAY HOUSE, PLOT F, SHIVSAGAR ESTATE DR, ANNIE BESANT ROAD, WORLI, Mumbai, Mumbai, Maharashtra, India, 400028	No	-
3	T73302440	100524323	RBL BANK LIMITED	22/12/2021	-	-	5,10,00,000	SHANUPURKOLHAPUR, KOLHAPUR, , India, 416001	No	-
4	T55631654	100245423	KOTAK MAHINDRA PRIME LIMITED	31/01/2018	-	15/02/2021	10,57,000	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
5	T56228812	100083781	KOTAK MAHINDRA PRIME LIMITED	20/02/2017	-	19/10/2021	10,58,000	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
6	010707788	100047736	KOTAK MAHINDRA PRIME LIMITED	16/08/2016	-	-	12,10,000	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
7	T56398233	100018046	KOTAK MAHINDRA PRIME LIMITED	17/03/2016	-	20/10/2021	47,73,000	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
8	T56243017	100018040	KOTAK MAHINDRA PRIME LIMITED	17/03/2016	-	19/10/2021	45,15,000	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, , India, 400051	No	-
9	T57510604	10582572	HDFC BANK LIMITED	30/10/2014	-	28/10/2021	40,75,000	HDFC BANK HOUSE, SENAPATI BAPAT MARAG, LOWER PAREL WEST, MUMBAI, Maharashtra, India, 400013	No	-
10	C59234706	10580653	HDFC BANK LIMITED	30/10/2014	-	-	5,00,00,000	HDFC BANK HOUSE, Senapati Bapat Road, Lower Parel West, Mumbai, Maharashtra, India, 400013	No	-

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Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	*****1900A	VIDHI KHARBANDA	Company Secretary	13/10/2014	-	Yes
2	*****2106L	RAVINDER KUMAR	Manager	30/03/2022	-	Yes
3	00053017	PARSHOTAM AGARWAL DASS	Director	30/03/2022	-	Yes
4	*****4721P	VIVEK AGARWAL	CFO	30/03/2022	-	Yes
5	02486244	PIYUSH JAIN	Director	12/04/2023	-	Yes
6	00036302	VANDANA MALIK	Director	12/04/2023	-	Yes



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Master data Index of Charges Director/Signatory details **Company Information**

CIN	L63122DL1985PLC373314
Company Name	QUINT DIGITAL LIMITED
ROC Name	ROC Delhi
Registration Number	373314
Date of Incorporation	31/05/1985
Email Id	*****EQUINT.COM
Registered Address	403 Prabhat Kiran 17, Rajendra Place, Central Delhi, Delhi, Delhi, India, 110008
Address at which the books of account are to be maintained	Carnousties's Building, Plot No. 1 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh, India, 201301
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	80,00,00,000
Paid up Capital (Rs)	47,13,60,080
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction

ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region



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Master data		Index of Charges		Director/Signatory details						Whether charge registered by other entity	Asset Holder Name
Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address			
1	AA6638158	100861899	360 ONE PRIME LIMITED	08/02/2024	-	-	24,00,00,000	360 ONE CENTRE, KAMALA CITY SENAPATI BAPAT MARG, LOWER PAREL, Mumbai, Maharashtra, India, 400013	No	-	
2	AA7301042	100821841	HDFC BANK LIMITED	15/11/2023	19/03/2024	-	5,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W, Mumbai, Maharashtra, India, 400013	No	-	
3	AA5352429	100783493	DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED	01/09/2023	-	-	50,00,00,000	BLOCK B-1, NIRLON KNOWLEDGE PARK, WESTERN EXPRESS HIGHWAY, GOREGAON (EAST), NA, Mumbai, Maharashtra, India, 400063	No	-	
4	AA6354290	100720301	CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED	28/04/2023	13/11/2023	-	50,00,00,000	9TH FLOOR, CEEJAY HOUSE, PLOT F, SHIVSAGAR ESTATE DR. ANNIE BESANT ROAD, WORLI, Mumbai, Maharashtra, India, 400018	Yes	QUINTILLION MEDIA LIMITED	
5	AA7006846	100696460	KOTAK MAHINDRA BANK LIMITED	15/02/2023	01/03/2024	-	37,50,00,000	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, Bandra, Maharashtra, India, 400051	No	-	
6	AA1582560	100608966	KOTAK MAHINDRA BANK LIMITED	14/09/2022	14/02/2023	-	5,00,000	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, Mumbai, Maharashtra, India, 400051	No	-	
7	AA1463287	100589595	RBL BANK LIMITED	15/06/2022	-	22/02/2023	10,00,00,000	SHAHUPURI, KOLHAPUR, KOLHAPUR, India, 416001	No	-	
8	AA5943238	100393601	RBL BANK LIMITED	17/11/2020	19/10/2023	-	20,50,000	SHAHUPURI, KOLHAPUR, Kolhapur, Karveer, India, 416001	No	-	



Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
9	AA6908579	100363096	HDFC BANK LIMITED	31/07/2020	-	15/02/2024	21,30,000	HDFC BANK HOUSESENAPATI BAPAT MARG LOWER PAREL W,MUMBAI, Maharashtra, India, 400013	No	-
10	AA5922743	100381772	BARCLAYS BANK PLC.	20/07/2020	03/10/2023	-	2,00,00,000	1st floor Eros Corporate Tower,Nehru Place,Delhi, New Delhi, Delhi, India, 110019	No	-
11	AA1951714	100349473	BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED	01/07/2020	12/04/2023	-	1,00,00,00,000	Nirton Knowledge Park, Level 9, Block B- 6, Off Western Express Highway, Goregaon (E,ost),Mumbai, Goregaon East,, India, 400063	No	-
12	883766469	10384181	ALLAHABAD BANK	14/06/2011	-	10/08/2013	29,30,00,000	18B, Rajesh Centre , S.V. Road, Andheri (West),Mumbai, Maharashtra, India, 400058	No	-
13	C44518256	90333332	ORIENTAL BANK OF COMMERCE	06/05/1989	-	16/02/2015	3,49,05,000	NARIMAN POINT,MUMBAI, Maharashtra, India,	No	-

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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
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In the matter of the Scheme of Arrangement
between Quintillion Media Limited (“QML”
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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 }
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**

(Collectively to be referred as the “**Applicant Companies**”)



**JOINT APPLICATION UNDER SECTIONS 230 to 232 READ WITH
SECTION 66 OF THE COMPANIES ACT, 2013**

1. PARTICULARS OF THE APPLICANTS

- 1) Quintillion Media Limited (hereinafter referred to as "**First Applicant Company**" or "**Transferor Company**") (formerly known as Quintillion Media Private Limited) was incorporated on August 23, 2014, under the provisions of Companies Act, 2013, having Corporate Identification Number U74999DL2014PLC270795.
- 2) The registered office of the Transferor Company is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.
- 3) Quint Digital Limited (hereinafter referred to as "**Second Applicant Company**" or "**Transferee Company**") (formerly known as Quint Digital Media Limited) (formerly known as Gaurav Mercantile Limited) was incorporated on May 31, 1985, under the provisions of Companies Act, 1956, having Corporate Identification Number as L63122DL1985PLC373314. The equity shares of the Transferee Company are listed on the BSE Limited.
- 4) The registered office of the Transferee Company is situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110 008, India.

2. JURISDICTION OF THE BENCH

- 1) The Applicant Companies declare that the subject-matter of the Application is within the jurisdiction of this Hon'ble Bench as the registered office of the Applicant Companies are situated in the National Capital Territory of Delhi.

3. FACTS OF THE CASE

- 1) The present joint application under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, is being filed jointly by the Transferor Company and the Transferee Company through their authorized signatories.
- 2) The present joint application is in connection with the Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their



respective Shareholders and Creditors (hereinafter referred to as the "Scheme"). Copy of the Scheme is annexed herewith and marked as ANNEXURE A-1.

- 3) **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 equity 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.

- 4) The present joint application is being filed to seek the following directions of the Hon'ble Tribunal:

- 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;
- 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;
- 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;
- 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;
- 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



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including the requirement of issue and publication of notices, fixing quorum and the procedure to be followed in this regard;

- 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;
- Issuing necessary directions for fixing the time period within which the Chairperson shall report the result of the meeting to this Hon'ble Tribunal;
- 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;
- 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;
- 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.
- Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case.

5) The objective of the Transferor Company is *inter alia* 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, the Transferor Company is not engaged in any active business operations other than holding identified investments in other group entity in accordance with its business objectives.



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6) The main objects of the Transferor Company 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.

A copy of the Memorandum and Articles of Association of the Transferor Company is annexed hereto and marked as **ANNEXURE A-2**.

- 7) 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.
- 8) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on April 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

Subsequent to April 12, 2024, there has been no change in the share capital of the Transferor Company till the date of filing this Application with the Hon'ble Tribunal.

The details of the Debentures of the Transferor Company as on April 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



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Subsequent to April 12, 2024, there has been no change in the details of the Debentures of the Transferor Company till the date of filing this Application with the Hon'ble Tribunal.

- 9) A copy of the audited Financial Statements of the Transferor Company for the year ended March 31, 2023, is annexed hereto and marked as ANNEXURE A-3. A copy of the audited Financial Statements of the Transferor Company for the period ended December 31, 2023, is annexed hereto and marked as ANNEXURE A-4.
- 10) The Board of Directors of the Transferor Company have approved and adopted the Scheme at their meeting held on August 14, 2023. A certified copy of the Board Resolution dated August 14, 2023, passed by the Transferor Company approving the Scheme is annexed herewith as ANNEXURE A-5.
- 11) The Transferor Company has 7 (Seven) Equity Shareholders as on April 12, 2024, including 6 nominee shareholders. The entire share capital of the Transferor Company is held by the Transferee Company and its 6 (Six) nominee shareholders. All the Equity Shareholders have given their consent, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme. Thus, in the circumstances, this Hon'ble Tribunal may be pleased to dispense with the requirement to convene the meeting of the Equity Shareholders of the Transferor Company.

List of the Equity Shareholders of the Transferor Company as on April 12, 2024, duly certified by a Chartered Accountant is annexed herewith and marked as ANNEXURE A-6 and the consent affidavits of the Equity Shareholders of the Transferor Company are annexed herewith and marked as ANNEXURE A-7 (Colly.).

- 12) The Transferor Company has 1 (One) Debenture Holder holding both Compulsorily Convertible Debentures and Optionally Convertible Zero-Coupon Debentures as on April 12, 2024. The said Debenture Holder has given its consent, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme. Thus, in the circumstances, this Hon'ble Tribunal may be pleased to dispense with the requirement to convene the meeting of the Debenture Holders of the Transferor Company.

List of the Debenture Holders of the Transferor Company as on April 12, 2024, duly certified by a Chartered Accountant is annexed herewith and marked as ANNEXURE A-8 and the consent affidavits of the Debenture Holder of the Transferor Company are annexed herewith and marked as ANNEXURE A-9 (Colly.).




- 13) The Transferor Company has 1 (One) Secured Creditor as on April 12, 2024. The said Secured Creditor has given its consent, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme. Thus, in the circumstances, this Hon'ble Tribunal may be pleased to dispense with the requirement to convene the meeting of the Secured Creditor of the Transferor Company.

List of Secured Creditors of the Transferor Company as on April 12, 2024, duly certified by a Chartered Accountant is annexed herewith and marked as ANNEXURE A-10 and the consent affidavits of the Secured Creditor of the Transferor Company are annexed herewith and marked as ANNEXURE A-11 (Colly.).

- 14) The Transferor Company has no Unsecured Creditors as on April 12, 2024.

List of Unsecured Creditors of the Transferor Company as on April 12, 2024, duly certified by a Chartered Accountant is annexed herewith and marked as ANNEXURE A-12.

- 15) The list of the Directors of the Transferor Company is annexed herewith and marked as ANNEXURE A-13.

- 16) The objective of the Transferee Company is *inter alia* 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.

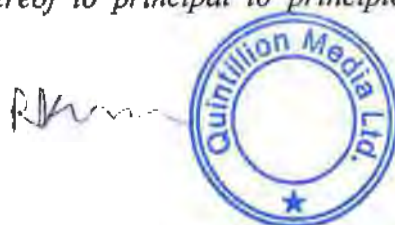
- 17) The main objects of the Transferee Company as set out in its Memorandum of Association are reproduced herein below:

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.*

A copy of the Memorandum and Articles of Association of the Transferee Company is annexed hereto and marked as **ANNEXURE A-14**.

- 18) Subclause 10 of Object Clause III(B) of the Memorandum of Association of the Transferee Company authorizes the amalgamation of the Transferee Company with any other company.
- 19) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on April 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

Subsequent to April 12, 2024, there has been no change in the share capital of the Transferee Company till the date of filing this Application with the Hon'ble Tribunal.

- 20) A copy of the audited standalone Financial Statements of the Transferee Company for the year ended March 31, 2023, is annexed hereto and marked as **ANNEXURE A-15**. A copy of the limited review standalone Financial Statements of the Transferee Company for the period ended September 30, 2023, is annexed hereto and marked as **ANNEXURE A-16**.
- 21) The Board of Directors of the Transferee Company have approved and adopted the Scheme at their meeting held on August 14, 2023. A certified copy of the Board Resolution dated August 14, 2023, passed by the Transferee Company approving the Scheme is annexed herewith as **ANNEXURE A-17**.
- 22) The Transferee Company has 6,303 (Six Thousand Three Hundred and Three) Equity Shareholders as on April 12, 2024.

The shareholding pattern of the Transferee Company as on April 12, 2024, duly certified by a Chartered Accountant is annexed herewith and marked as **ANNEXURE A-18**.

The complete list of the Equity Shareholders of the Transferee Company at the time of issuance and publication of notice for convening the meeting of the Equity Shareholders of the Transferee Company would be duly submitted to the Chairperson appointed by the Hon'ble Tribunal.

- 23) The Transferee Company has 6 (Six) Secured Creditors as on April 12, 2024. The Secured Creditors comprising 99% value have given their consent, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme. Thus, in the circumstances, this Hon'ble Tribunal may be pleased to dispense with the requirement to convene the meeting of the Secured Creditors of the Transferee Company.

List of the Secured Creditors of the Transferee Company as on April 12, 2024, duly certified by a Chartered Accountant is annexed herewith and marked as



ANNEXURE A-19 and the consent affidavits of the Secured Creditors of the Transferee Company are annexed herewith and marked as ANNEXURE A-20 (Colly.).

- 24) The Transferee Company has 12 (Twelve) Unsecured Creditors as on April 12, 2024. The Unsecured Creditors comprising 99% in value have given their consent, by way of affidavits, to the Scheme and have also waived the requirement of convening their meeting for considering and approving the Scheme. Thus, in the circumstances, this Hon'ble Tribunal may be pleased to dispense with the requirement to convene the meeting of the Unsecured Creditors of the Transferee Company.

List of the Unsecured Creditors of the Transferee Company as on April 12, 2024, duly certified by Chartered Accountant is annexed herewith and marked as ANNEXURE A-21 and the consent affidavits of the Unsecured Creditors of the Transferee Company are annexed herewith and marked as ANNEXURE A-22 (Colly.).

- 25) The list of the Directors of the Transferee Company is annexed herewith and marked as ANNEXURE A-23.
- 26) **RATIONALE FOR THE SCHEME OF AMALGAMATION**

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:

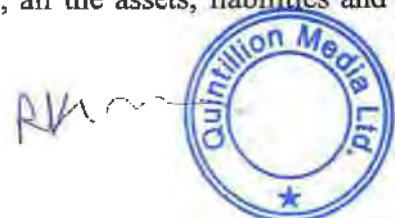
- a) The Scheme would not have any impact on the shareholding pattern and the capital structure of the Transferee Company;
- b) The Scheme will enable the Transferee Company to adjust the balance of in the Capital Reserve against the Profit and Loss Account in accordance with the manner set out in this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

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 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.

27) KEY TERMS OF THE SCHEME

- i) Clause 1.4 provides that 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 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.

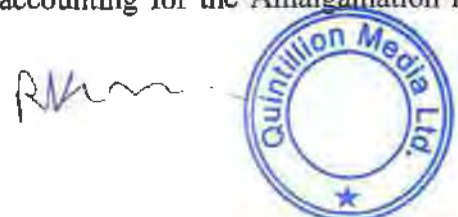
- iv) Clause 7.1 provides that on the Scheme becoming effective all employees, if any, of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on 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 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.
- xi) 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.
- xii) 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.
- xiii) 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.

- xiv) 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 Limited 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.




- 28) The certificate by the Statutory Auditors of the Transferor Company and the Transferee Company certifying the accounting treatment proposed in the Scheme is annexed herewith and marked as ANNEXURE A-24 (Colly.).
- 29) The Fairness Opinion Report on the proposed Scheme obtained from Sundae Capital Advisors Private Limited, a SEBI Registered Category I Merchant Banker dated August 14, 2023, is annexed herewith and marked as ANNEXURE A-25.
- 30) The Transferee Company in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, filed the Scheme along with the requisite documents with the BSE Limited ("BSE"). The Transferee Company has chosen BSE as the Designated Stock Exchange.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, BSE has given their no-objection/ observation letter for the Scheme on March 27, 2024. ("**Observation Letter**").

The copy of the Observation Letter for the proposed Scheme is annexed herewith and marked as ANNEXURE A-26.

- 31) It is submitted that there are no investigations or proceedings pending against the Transferor Company except the routine nature tax proceedings as mentioned below:

S. No.	Court/ Authority Name	Act	Case Matter
1.	Assistant Commissioner, Gautambudha Nagar, Uttar Pradesh	Goods and Services Tax Act	Appeal filed against the tax demand raised by the authorities for the Financial Year 2017-18.
2.	Deputy Commissioner, Gautambudha Nagar, Uttar Pradesh	Goods and Services Tax Act	Scrutiny of tax returns filed for the Financial Year 2019-20.

- 32) It is submitted that there are no investigations or proceedings or any ongoing adjudication & recovery proceedings, prosecution initiated, or other enforcement action pending against the Transferee Company.
- 33) In view of the requirements under the Observation Letter, following are the details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the promoters and directors of the Transferee Company:



S. No.	Name	Case Matter
1.	Raghav Bahl	<ul style="list-style-type: none"> <li data-bbox="781 308 1450 1298">• 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 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 IT Act 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. <li data-bbox="781 1311 1450 1776">• 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. <li data-bbox="781 1790 1450 2122">• It appears that 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 travel outside India, he will be required to approach the jurisdictional Court for permission. <li data-bbox="781 2135 1450 2308">• A Defamation Criminal Suit No: 2959/IX/10 is pending before the Chief Judicial Magistrate at Banda, Uttar Pradesh by Jamiruddin Siddiqui against Mr. Raghav Bahl and others. Presently



		<p>the stage is for further consideration.</p> <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. • Routine nature assessments on Direct Tax matters.
2.	Ritu Kapur	<ul style="list-style-type: none"> • It appears that 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. • Routine nature assessments on Direct Tax matters
3.	Mohan Lal Jain	<ul style="list-style-type: none"> • Routine nature assessments on Direct Tax matters
4.	RB Diversified Private Limited	<ul style="list-style-type: none"> • Routine nature assessments on Direct and Indirect Tax matters

- 34) The Applicant Companies are not required to obtain approvals from any specific sectoral regulators or authorities. The affidavits of the authorized signatories of the Transferor Company and the Transferee Company with respect to sectoral regulators are annexed herewith and marked as **ANNEXURE A-27** and **ANNEXURE A-28** respectively.
- 35) The Directors and Key Managerial Personnel of the Applicant Companies shall not be deemed to be interested in the proposed Scheme save to the extent of shares held by them in the Applicant Companies, if any.
- 36) Disclosures under Section 230(2)(a), in respect of all material facts relating to the Applicant Companies have been mentioned in the captioned application.
- 37) As per Section 230(2)(b), it is hereby declared that the Scheme being filed herein does not include reduction of share capital of the Transferor Company except to the extent of cancellation of cross holding of shares between the Transferor Company and the Transferee Company.




- 38) As per Section 230(2)(b), it is hereby declared that the Scheme involves reduction of capital of the Transferee Company in the manner set out under Clause 18 of the Scheme.
- 39) As per Section 230(2)(c), it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) are not applicable to the present case.
- 40) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without following the process of winding up.
- 41) It is respectfully submitted that Scheme is in the interest of the shareholders, creditors and various other stakeholders of the Applicant Companies and is not prejudicial to their interests.
- 42) It is submitted that no prejudice will be caused to anyone if orders are made and/ or directions are given as prayed for.

RELIEF SOUGHT

In view of the averments made hereinabove, it is most respectfully prayed that, this Hon'ble Tribunal may be pleased to pass:

- 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.


 

39


Ravinder Kumar
(Authorized Signatory)
Transferor Company




Tarun Belwal
(Authorized Signatory)
Transferee Company



40

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: 22/04/2024



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

42

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



RK

43

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. I submit that, I am the Authorized Signatory for and on behalf of Quintillion Media Limited, 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 all paragraphs of the application shown to me are true to my knowledge and are based on information received by me, and I believe them to be true.

Date: 19.04.2024
Place: New Delhi

AK
DEPONENT
Ravinder Kumar

VERIFICATION

Verified at New Delhi on this 19~~th~~ day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi

AK
DEPONENT
Ravinder Kumar



ATTESTED
Renu Bala
RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA
19 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

45

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
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and creditors

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Companies Act, 1956 having its registered office at }
403, Prabhat Kiran, 17 Rajendra Place }
New Delhi – 110 008 }

..... Second Applicant Company /
Transferee Company



46

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. I submit that, I am the Authorized Signatory for and on behalf of Quint Digital Limited, 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.
2. The statement made in all paragraphs of the application shown to me are true to my knowledge and are based on information received, and I believe them to be true.

Date: 19.04.2024
Place: New Delhi

DEPONENT
Tarun Belwal

VERIFICATION

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi

DEPONENT
Tarun Belwal



ATTESTED

RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA
19 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

48

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 }
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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



RK

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. I submit that, I am the Authorized Signatory for and on behalf of Quintillion Media Limited, 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. In terms of provisions of Section 230(2) of the Companies Act, 2013, the Transferor Company needs to make certain disclosures on affidavit. Therefore, the present affidavit is being filed in compliance of the provisions of Section 230(2) of the Companies Act, 2013.
- 3. Under Section 230(2)(a), I hereby declare that there are no pending investigations or proceedings against the Transferor Company except the routine nature tax proceedings as mentioned below:

S. No.	Court/ Authority Name	Act	Case Matter
1.	Assistant Commissioner, Gautambudha Nagar, Uttar Pradesh	Goods and Services Tax Act	Appeal filed against the tax demand raised by the authorities for the Financial Year 2017-18.
2.	Deputy Commissioner, Gautambudha Nagar, Uttar Pradesh	Goods and Services Tax Act	Scrutiny of tax returns filed for the Financial Year 2019-20.

- 4. I further submit that all material facts relating to the Transferor Company such as the latest financial position of the Transferor Company and the latest auditor's report on the accounts of the Transferor Company is being made in the captioned application.
- 5. Under Section 230(2)(b), it is hereby declared that the proposed Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders does not include reduction of share capital of the Transferor Company except to the extent of cancellation of cross holding of shares between the Transferor Company and the Transferee Company.
- 6. Under Section 230(2)(c) it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) are not applicable to the present case.

Date: 12-04-2024
Place: New Delhi



Ravinder Kumar
DEPONENT
Ravinder Kumar

VERIFICATION

50

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi

RK
DEPONENT
Ravinder Kumar

THE SEAL OF NOTARY PUBLIC
Renu Bala
Reg. No. 16727
Delhi
EXP : 14/02/25
GOVT. OF INDIA

ATTESTED
fer
RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

9 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

52

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



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. I submit that, I am the Authorized Signatory for and on behalf of Quint Digital Limited, 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.
2. In terms of provisions of Section 230(2) of the Companies Act, 2013, the Transferee Company needs to make certain disclosures on affidavit. Therefore, the present affidavit is being filed in compliance of the provisions of Section 230(2) of the Companies Act, 2013.
3. Under Section 230(2)(a), I hereby declare that there are no pending investigations or proceedings against the Transferee Company. I further submit that all material facts relating to the Transferee Company such as the latest financial position of the Transferee Company and the latest auditor's report on the accounts of the Transferee Company is being made in the captioned application.
4. Under Section 230(2)(b), it is hereby declared that the proposed Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors involves the reduction of capital of the Transferee Company in the manner set out under Clause 18 of the Scheme.
5. Under Section 230(2)(c) it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) are not applicable to the present case.

Date: 19.04.2024
Place: New Delhi

DEPONENT
Tarun Belwal



VERIFICATION

54

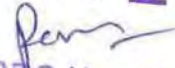
Verified at New Delhi on this 11th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi

DEPONENT
Tarun Belwal



ATTESTED


RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

11 9 APR 2024

ANNEX A-1

55

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;



- 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;



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- 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;



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- 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:



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- 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



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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")	
60,10,000 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*



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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, sotellite in India or abraad 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 far commodity related activities buy, sell, take hald deal in, convert, modify, add value, transfer or otherwise dispose of commodities ond 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 claud hosted business platforms and computer applicatian 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 softwore including internet and networking applications softwore, technical support services, internet access in Internotianal 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, licenser, 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



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.



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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:
- 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;
 - 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;
 - 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;
 - 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.
 - 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



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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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ANNEX A-2

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(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

QUINTILLION MEDIA LIMITED¹

- I. The name of the Company is "QUINTILLION MEDIA LIMITED"
- II. The Registered office of the Company will be situated in the National Capital Territory of Delhi.
- III. **(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 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.

¹ Altered vide Special Resolution passed at an Extraordinary General Meeting held on March 16, 2022



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(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (A) ARE :-

- 1 To acquire, invest or form Joint Venture or strategic alliance with any other person/ body/ bodies corporate incorporated in India or abroad for achieving the objectives given above.
2. To acquire real or leasehold estate, and to purchase, lease, construct or otherwise acquire or provide in any place.
- 3 To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the money of the Company in or upon such securities and in such manner as from time to time determined.
4. To send its Directors, employees or any other person or persons to countries outside India to investigate the potential for any business or trade or to procure and purchase any machinery or establish trade connections or promote the interests of the Company and to pay all expenses incurred in connection with such travel.
5. To organize technical trainings, demonstrations as well seminars in India & abroad for promotion and achieving the main objects of the Company.
6. To import, export, rent, lease, repair, spare and maintenance any type of engineering equipment in India & abroad.
- 7 To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
- 8 To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transactions of this Company.
- 9 To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
- 10 To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.



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- 11 To purchase, lease or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plant(s), warehouse(s), shed(s), office(s), shop(s), store(s), building(s), machinery, apparatus, labour line(s) and house(s), and such other work(s) and convenience(s) necessary for carrying on the main business of the Company.
12. To undertake or promote scientific research relating to the main business or class of business of the Company.
13. To acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies, bodies corporate or undertakings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
- 14 To negotiate and enter into agreements and contracts with Indian or foreign individuals, companies, corporations and or such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
15. Subject to the relevant provisions of the Companies Act 2013, amalgamate with any company having objects similar to the objects of the Company in any manner whether with or without liquidation.
- 16 Subject to any law for the time being in force, to undertake or take part in the formation supervision or control of the business or operations of any person, firm, body corporate, association undertaking or carrying on business similar to the main business of the Company.
- 17 To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
18. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.



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A handwritten signature in blue ink, appearing to be "Anand", written in a cursive style.

- 19 To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
- 20 To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
- 21 To draw, make, accept, discount, execute and issue bills of exchange(s), promissory note(s), bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Account(s) of any type and to operate the same in the ordinary course of the Company.
- 22 To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required in or upon such deal and in such manner as, from time to time, may be determined.
23. Subject to the relevant provisions of the Companies by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell and such other powers as may seem expedient and purchase, redeem or pay off any such securities.
24. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
25. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
26. To sell, mortgage, exchange, grant licenses and other rights, improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
27. Subject to the Provisions of the Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.



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28. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of the Companies Act, 2013.
29. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire.
30. To accept gifts, bequests or donations of any movable or immovable property or any right or interests therein from members or others.
31. To create any reserve fund, sinking fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
32. Subject to the provisions of the Companies Act, 2013 to subscribe contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any Individual, body of individuals or bodies corporate.
33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
34. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
35. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, Subject to the relevant provisions of the Companies Act 2013.



- 36 To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and expenses of and incidental to the acquisition by the Company of any property or assets.
- 37 To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
- 38 To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
- 39 To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
- 40 To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
- 41 To arrange training camps, seminars, get together in favor of public welfare to develop and improve their confidence in rural areas regarding awareness and social affairs, environments, will help to the regulatory authority under the various governmental planning & schemes.
- IV The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V The Authorised Share Capital of the Company is Rs. 130,00,00,000/- (One Hundred and Thirty crore rupees), divided into 13,00,00,000 (Thirteen crores) Equity Shares of Rs.10/ (Ten rupees) each.


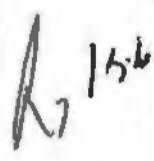





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We, the several persons whose names and addresses are subscribed, hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of equity shares in the Capital of the Company, set opposite our respective names:

S. No.	Name, Description, Occupation and Address of each subscriber	No. of equity shares taken by each Subscriber	Signature of subscribers	Name, Description, Address, Occupation and Signature of witness
1.	 <p> RAGHAT GAHL S/O LALI P N GAHL F-3, SECTOR 40 NOIDA - 201301 MEDIA PROFESSIONAL S/O LALI P N GAHL </p>	50,000 (FIFTY THOUSANDS)		<p> I witness to subscriber(s) who has subscribed & signed in my presence; further I have verified his/her identity details for their identification & satisfied myself of their identification particulars as filled in. </p> <p>  Anish K. Gupta S/O SA. S. M. Gupta A-16 Sector Noida, Noida - 201301 FCS - 6433 </p>
2.	 <p> RITU KAPUR D/O Sh. Pramod Kapur F-3, Sector 40 NOIDA - 201301 (Media Professional) </p>	50,000 (FIFTY THOUSANDS)		
TOTAL		1,00,000 (ONE LAKH)		

Date: 18th August 14

Place: NOIDA

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VII. I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all shares in the capital of the company (Applicable in case of one person company):-- **N/A**

Name, address, description And occupation of subscriber	Signature of subscriber	Signature, name, address, description and occupation of witness
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VIII. Shri/Smt.....,son/daughter ofresident of.....agedyears shall be the nominee in the event of death of the sole member (Applicable in case of one person company)

Datedthe day of. **N/A**



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(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION¹
OF
QUINTILLION MEDIA LIMITED¹

PRELIMINARY

- 1 Except as otherwise expressly provided hereinafter, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

The regulations for the managements of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory power(s) of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Regulations:
- (a) "Act" shall mean, as the context may require, the Companies Act, 1956 and/or the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - (b) "Articles" shall mean the Articles of Association of the Company (*as defined below*) as amended from time to time;
 - (c) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
 - (d) "Auditors" means and includes those persons appointed as such for the time being by the Company.
 - (e) "Board of Directors" or "Board" means a collective body of the directors of the Company;

Provided that where the context permits or require, the Board will include a duly constituted Committee thereof.

- (f) "Capital" or "Share Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- (g) "Committee" or "Committee of Board" means a committee of directors and/or officers of the Company constituted by the Board.
- (h) "Company" means **QUINTILLION MEDIA LIMITED¹**.

¹ Approved by the members vide Special Resolution passed at the Extra Ordinary General Meeting held on March 16, 2022.



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- (l) "Debentures" include debenture stock.
 - (j) "Directors" means the directors for the time being of the Company.
 - (k) "Financial Year" shall have meaning assigned thereto by Section 2(41) of the Act.
 - (l) "Office" means the Registered Office of the Company.
 - (m) "Persons" include corporations, firms and individuals.
 - (n) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.
 - (o) "Seal" means the common Seal of the Company.
 - (p) "Year" means the calendar year.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender, shall, where the context admits, include the feminine and neuter genders.
- (3) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (b) The Company shall have minimum paid up capital of Rs. 5,00,000/- (Rs. Five Lac only).
4. The business of the Company may be commenced soon after obtaining the certificate of commencement of business and filing registered office declaration by the Company.
5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such term & conditions as they may in their absolute discretion think fit & proper.
6. Shares may be registered in the name of any minor through a guardian only as fully paid shares.



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7. Subject to the provisions of the Act, the Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
8. Subject to the provisions of section 68, 69, and 70 of the Act and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company, the Company is authorised to purchase its own shares or other specified securities.
9. Subject to provisions of Section 63, the Company in general meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors.
10. The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
11. Each fully paid up share shall carry one vote.
12. Subject to the provisions of Section 55 of the Act, the Company may issue preference shares, which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

13. The Company in General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient.
14. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
15. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting, the new shares may be dealt with according to the provisions of these Articles.
16. Whenever the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered either to its existing share holders or employees under ESOP scheme or to any other person subject to the provisions of



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Section 62 of the Act. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person;

17. Subject to the provisions of sections 66 of the Companies Act, the Company may, from time to time in any manner, by special resolution and subject to any consent required under sections 66 of the Companies Act, reduce:
- (a) its share capital,
 - (b) any capital redemption reserve account; or
 - (c) any share premium account
18. Subject to provisions of the Companies Act, the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time:
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the provisions of the Companies Act, may determine that as between the holders of the shares resulting from sub-division, one or more of such shares shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

20. Subject to the provisions of Act, the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time,



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declared in respect of shares, subject to section 123 of the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER/ TRANSMISSION OF SHARES

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
22. The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
23. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
24. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
25. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the value and the name of the proposed transferee and the Board of Directors must offer to the other shareholders the shares offered at the value at which the offer is accepted, the shares, shall be transferred to the acceptee or and if the shares or any of them are not so accepted within one month from the date of notice to the Board of Directors the members proposing transfer shall, at any time within three months afterwards, be at liberty, subject to Article 23 and 24 hereof, to sell the shares to any person at the same or at higher price.
26. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason, subject to Section 58 and 59 of the Act.
27. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Act.



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28. Subject to Section 58 of the Act, the Directors may in their discretion, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
29. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
30. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
31. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had



not occurred and the notice or transfer were a transfer signed by that Member.

34. The Certificate of title of share shall be provided affixing of the seal of the Company
35. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

36. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
37. The notice aforesaid shall—
 - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
39. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture:
 - (i) A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



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40. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
41. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
42. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
43. The transferee shall thereupon be registered as the holder of the share.
44. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DEMATERIALIZATION OF SECURITIES

46. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
47. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
48. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.



49. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

50. Rights of Depositories & Beneficial Owners:

- I. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner
 - II. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - III. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - IV. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
51. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

52. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for



the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

53. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

54. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

55. Transfer of Securities:

- I. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- II. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

56. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

57. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository



58. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

59. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

60. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be.

61. Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.



CAPITALISATION OF PROFITS

62. (i) Subject to provisions of the Act, the Company in the general meeting may, upon recommendation of the Board, resolve that is desirable to capitalize any part of amount for time being standing to credit of any of the Company's reserve accounts or to credit of profit and loss account or securities premium account or capital redemption reserve account otherwise available for distribution, and accordingly that such sums be set free for distribution among members who would have been entitled thereto if distributed by way of a dividend and in same proportion on condition that same be not paid in cash but be applied, subject to provisions of the Act, to the extent applicable, either in or towards paying up any amounts to time being un-paid on any shares held by such members respectively, or paying up any amount for time being un-paid on shares held by such members, respectively, or paying up in full unissued share of the Company, to be allotted and among such members in proportion aforesaid, or partly in one way and partly in other, and the Directors shall give effect to such resolution; provided that a securities premium account and a capital redemption reserve fund may; for purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and provided further that capitalization of profits and/or reserves of other funds of the Company under this Article shall be for purpose of issuing fully paid bonus shares or paying up any amount for time being unpaid on any shares held by members of the Company as permitted or provided for, by the Act.

(ii) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriation and application of undistributed profits and other funds or accounts resolved to be capitalized thereby, and make all allotments and issues of fully paid bonus shares, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by issue of fractional certificates or by payment in cash or otherwise as they think fit in case of shares becoming distributable in fractions, and so also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for allotment of them respectively, credited as fully paid up, of any further shares to which they may be entitled to such capitalization or (as the case may require) for payment by the Company on their behalf, by application thereto of their respective proportions of profits resolved to be capitalized, of amounts or any part of amounts remaining unpaid in their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

(iii) Subject to provisions of the Act and these Articles, in cases where some of shares of the Company are fully paid and others are partly paid, the capitalization referred to in the Articles may be effected by distribution of further shares in respect of fully paid shares and by crediting partly paid shares with whole or part of unpaid liability thereon, but so that as between holders of fully paid shares and partly paid shares sum so applied in payment of such further shares and in extinguishment or diminution of liability on partly paid shares shall be in proportion to amount then already paid on existing fully paid and partly paid shares respectively.



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GENERAL MEETING

63. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
64. (i) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting.
65. Subject to Section 101 of Act, at least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.

PROCEEDINGS AT GENERAL MEETING

66. No business shall be transacted at any general meeting unless quorum of two members present in person is there at the time when the meeting proceeds to transact business.
67. The Chairman if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
68. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the Meeting.
69. If at any meeting no Director is willing to act as Chairman or if no Director is present within Fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be Chairman of the meeting.



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70. (i) The Chairman may with the consent of majority of members present in the meeting at which quorum is present and shall, if so directed by the majority of members present at the meeting, adjourn the meeting.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
71. In case of equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
72. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

MINUTES

73. Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Act.

The minutes of each meeting shall contain:

- (a) The fair and correct summary of the proceedings thereat.
- (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors.
- (c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.
- (d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

DIRECTORS

74. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting subject to the provisions as may be



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prescribed by the Company in general meeting, Nothing shall invalidate any prior act of the Directors which would have been valid if this regulation had not been made.

75. The number of Directors shall not be less than three and not more than fifteen
76. The following shall be the first Directors of the Company:
1. Mr. Raghav Bahl
 2. Ms. Ritu Kapur
77. The Directors need not hold any qualification shares in the Company.
78. (a) Subject to the provisions of the Act and rules framed there under, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Director or Committee thereof attended by him.
- (b) The Directors shall also be paid traveling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.
- (c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of the Act.
79. Subject to the provisions of the Act, if any Director being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
80. Subject to the provisions of the Act and rules framed thereunder, the remuneration of Directors may be a fixed as a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board of Directors, from time to time.
81. Subject to the provisions of the Act and rules framed thereunder, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by his/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.
82. Subject to the provisions of the Act, the Board of Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from



India, but such alternate Director shall vacate office if and when the original Director returns to India or if the term of the original Director comes to an end whichever is earlier.

83. The Board of Directors may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 75.
84. Subject to provisions of the Act, the Board of Directors shall have the power, at any time and from time to time, to appoint any person (other than a person who failed to get appointed as a Director in the general meeting of the Company) as additional Director(s) in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Director so appointed, shall hold office only until the next following Annual general meeting, but shall be eligible thereat for election as Director.
85. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained or in any agreement between the company and such Director, such removal shall be notwithstanding any contract of service between him and the Company.
86. If the Director appointed by the company in general meeting, vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any person so appointed shall hold office so long only as the vacating Director would have held the same if the vacancy had not occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 85.
87. Section 167 of the Act shall apply regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

88. The Board of Directors may, from time to time, subject to the provisions of the Act, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will automatically terminate if he ceases to be a Director.
89. Subject to the provisions of the Act, a Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits



or partly in one way and partly in other) as the Board of Directors may determine and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Act.

90. The Board of Directors, subject to Section 179 of the Act, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

91. The quorum necessary for the transaction of the business of Directors shall be minimum two or one third of the total number of Directors whichever is higher, subject to Section 174 of the Act.
92. Subject to the provisions of Section 173 of the Act, the gap between two consecutive meetings of the Board of Directors shall not exceed 120 days and at least four such meetings shall be held in each year. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
93. Subject to provisions of the Act, the notice of every meeting of the Board of Directors of the Company, shall be given in writing or through any other mode as permitted under the Act to every Director for the time being in India and at his usual address in India to every other Director.
94. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors.
95. The Managing Director or a Director or a Secretary upon the requisition of Director (s), may at any time convene a meeting of the Directors.
96. The questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of equality of vote, the chairman shall have a second or casting vote.
97. The Directors may elect a Chairman of their meeting and determine a period for which he is to hold office. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such a meeting.



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98. Subject to the provisions of section 179 of the Act, the Directors may delegate any of their powers, other than the power which by reason of the provision of the Act can not be delegated, to Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.
99. Subject to provisions of Section 175 of the Act, a resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members to the Committee at their addresses registered with the Company in India, and has been approved by a majority of such of them as are entitled to vote on the resolution.
100. All acts done by a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by person of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE DIRECTORS

101. Subject to the Section 179 of the Act, the Board of Director shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
102. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by share-holders in the general meetings.
103. The Board of Directors may from time to time, pay to the members such dividends/ interim dividends as appear to be justified from the profits of the Company subject to the provisions of Section 51 and/ or Section 123 of Act.



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INSPECTION OF ACCOUNTS

104. (i) The Board of Directors shall cause proper books of account to be maintained under Section 128 of the Act.

(ii) Subject to the relevant provisions of the Act, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations books of accounts of the Company or any of them, shall be open to the inspection of members not being Directors.

(iii) Subject to the relevant provisions of the Act, no member (not being a Director) or other person shall have any right of inspecting any books of accounts or document of the Company except as conferred by applicable law or authorised by the Board or by the Company in general meetings.

SECRECY

105. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents or the provisions of the Act or any other law for the time being in force.

BORROWING POWERS

106. Subject to section 73-76 and 179 of the Act, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sum of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

107. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

108. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.



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OPERATION OF BANK ACCOUNTS

109. The Directors shall have power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise and other person or persons to exercise such powers.

INDEMNITY

110. Subject to the relevant provisions of the Act, the Chairman, Directors, Auditors, Managing Directors and other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution or their duties in their respective offices except those done through their willful, neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

WINDING UP

111. (i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanctions or compliances as may be required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of the same kind or not.

(ii) For the purpose aforesaid, subject to the provisions of the Act the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

(iii) Subject to the provisions of the Act, the liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

COMMON SEAL

112. (i) The Board shall provide for the safe custody of the Seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of at least one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his



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presence. The share certificate will be signed and sealed in accordance with the Act.

FINANCIAL STATEMENTS

113. The financial statements of the Company will be audited once in a year by a qualified auditor as per relevant provisions of the Act.

AUDIT

114. The first auditors of the Company shall be appointed by the Board of Directors within thirty days from the date of registration and shall hold office till the conclusion of first annual general meeting.
115. Subject to the provisions of the Act, the Board of Directors may fill up any casual vacancy in the office of the auditors.
116. Subject to the provisions of the Act, the remuneration of the auditors shall be fixed by the Company in the annual general meeting or in such manner as may be determined therein except that remuneration of the first auditors appointed by the Board of Directors may be fixed by the Board of Directors.

BUY-BACK

117. Subject to the provisions of the relevant provisions of the Act and subject to requirement of applicable buy-back regulations/rules made by Central Government/ SEBI, if applicable in this regard as may be modified from time to time, the company may purchase its own shares or other specified securities.


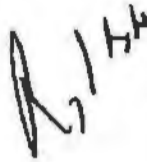



GENERAL POWER

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case these Article(s) authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.



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We, the several persons, whose names, address and occupations are subscribed hereunder are desirous of being formed into a company, in pursuance of these Articles of Association:

S. No.	Names, description, addresses and occupation of the Subscribers	Signature of Subscribers	Signature, Name, Address, description and occupation of Witness	
1	 RAGHAV BAHU S/o Lali D N BAHU F-3 SECTOR 40 NOIDA - 201301 MEDIA PROFESSIONAL S/o LATE IAN NAIN BAHU		 2 RITU KAPUR D/o Sh. Pramod Kapur F-3, Sector - 40 Noida - 201301 (Media Professional)	 I witness to subscriber(s) who has subscribed & signed in my presence, further I have verified his/her identity details for their identification & satisfied myself of their identification particulars as filled in.  Ashish K. Gupta S/o Sh. S.M. Gupta A-16 Sector Nager, Delhi-51 FCS-6433

Date: 18th Aug 2014

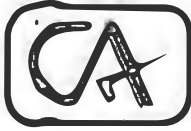
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ASDJ & ASSOCIATES

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 known as Quintillion Media Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Quintillion Media Limited (formerly known as Quintillion Media Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 significant 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 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 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, 2023, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter described below to be the key audit matters to be communicated in our report.



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Sr No	Key Audit Matter	Auditor's Response
1	<p>Control evaluation and sale of non-current investment in a subsidiary: As disclosed in Note 37 [Sale of stake in a subsidiary -Quintillion Business Media Limited note] to the standalone financial statements, the Company has acquired 25.97% from its existing investor at USD 1 and then subsequently sold its 49% investment on March 27, 2023 to a new investor for a consideration of Rs 4,783.74 Lacs, pursuant to shareholders agreement dated May 13, 2022, executed in this regard. Further, as per the terms of such agreement, all future funding required by the subsidiary company is to be borne by the new investor.</p> <p>We placed specific focus on the following matters:</p> <p>(a) Management's assessment of control in partially-owned subsidiary involved significant judgement in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110') post sale of 49% stake in the subsidiary to the new investor. Such assessment included determining Company's exposure to variable returns from its involvement in such Company and its ability to affect those returns through its power over such Company, by referring to contractual and other rights and obligations of the Company and the new investor. Determination of power requires the Company to assess its ability to direct the relevant activities of such subsidiary company; and</p> <p>(b) Calculation of loss and the proportionate reversal of the impairment provision in respect to sale of 49% stake in the subsidiary company, including the rationale for the difference in valuation between the acquisition from existing investor and sale of stake to new investor.</p> <p>The amounts involved are significant to the standalone financial statements and due to complex arrangements at different valuations, the same is considered as a key audit matter in the current year audit.</p>	<p>Our audit with respect to control evaluation and sale of non-current investments in subsidiary, included but were not limited to the following procedures:</p> <p>(a) Discussed with the management to understand their process of determining control and resultant calculations of loss upon sale of its 49% stake in one of its subsidiaries.</p> <p>(b) Evaluated the design and tested the operating effectiveness of the internal controls over the process.</p> <p>(c) Reviewed the shareholders agreement (including affirmative rights), minutes of the board meetings, etc. and evaluated management assessment of control under Ind AS 110, and management's evaluation of rights of the new investor to determine whether such rights are protective or substantive in nature.</p> <p>(d) Read minutes of meetings of Board of Directors of the Company and reviewed the management's rationale for sale.</p> <p>(e) Verified and validated the data and underlying calculation of loss and the proportionate reversal of provision for diminution in the carrying value of the investment in the subsidiary.</p> <p>(f) Understood from the management the rationale for difference between valuation for acquisition of stake from erstwhile/existing investor and the valuation at which the new investor has acquired 49% stake in the subsidiary company.</p> <p>(g) Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.</p>



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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.



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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.



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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 its 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;



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- (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(e), 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Abhishek Sinha

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 23504550DGXIBZ7822



Date: 30 May 2023
Place: Noida



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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, 2023, 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 not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; 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 made investments in equity shares of a subsidiary company of Rs 54,500,084/-, and other than that it had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly:

- (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity thus this clause of the order is not applicable.
 (b) Investments in equity shares made in a subsidiary Company, are not prejudicial to the company's interest. Other than that there are no guarantees provided and security given during the year by the Company;
 (c) The Company has not provided any loans and advances in the nature of loans, thus this clause of the order is not applicable.;



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- (d) The Company has not provided any loans and advances, thus no amount is overdue, for more than ninety days;
- (e) The Company has not granted any loans and advances in the nature of loans, thus this clause of the order is not applicable.;
- (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 to which 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, 2023 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.
- 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;



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- (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 28) 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 incurred cash losses in the financial year and in the immediately preceding financial year, and has cash losses of Rs 125.82 Lacs during the current financial year (previous year ended 31 March 22 Rs. 18.68 Lacs);
- (XVIII) There has not been any resignation of the statutory auditors during the year.



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- (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

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 23504550BGX1BZ7822



Date: 30 May 2023
Place: Noida



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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 known as 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 (formerly known as Quintillion Media Private Limited) ("the Company") as at March 31, 2023, 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



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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.

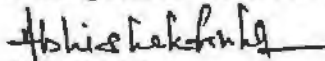
Limitations of internal financial controls over financial reporting

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, 2023, 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: 23504550BGX1BZ7822



Date: 30 May 2023
Place: Noida





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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Balance sheet as at 31 March 2023

(All amount in ₹'000, unless stated otherwise)

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4A	229.16	399.52
Intangible assets	4B		
Financial assets			
Investments	5A	6,04,288.68	8,52,059.04
Other financial assets	6A	2,183.79	6,522.19
Income tax assets (net)	7	7,342.05	9,208.62
Total non-current assets		6,14,043.68	8,68,189.37
Current assets			
Financial assets			
Investments	5B	4,10,318.41	
Trade receivables	8		
Cash and cash equivalents	9	2,208.89	245.93
Loans	10		
Other financial assets	6B		1,441.89
Other current assets	11	3,162.67	2,533.58
Total current assets		4,15,689.97	4,221.40
Total assets		10,29,733.65	8,72,410.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	8,50,000.00	8,50,000.00
Other equity	13	1,76,628.13	13,371.66
Total equity		10,26,628.13	8,63,371.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14A	113.32	127.13
Provisions	15A	1,715.59	162.20
Other non-current liabilities			
Total non-current liabilities		1,828.91	289.33
Current liabilities			
Financial liabilities			
Borrowings	14B		8,253.21
Trade payables	16	679.29	368.03
Other financial liabilities	17	118.04	44.87
Other current liabilities	18	434.02	78.41
Provisions	15B	45.26	5.26
Total current liabilities		1,276.61	8,749.78
Total liabilities		3,105.52	9,039.11
Total Equity and Liabilities		10,29,733.65	8,72,410.77
Summary of significant accounting policies	2		

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
Abhishek Sinha
Partner
Membership No. 504550
UDIN: 23504550B6X1HVZ7822



Place: Noida
Date: 30 May 2023



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

Vandana Malik
Vandana Malik
Director
DIN: 00036382

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Piyush Jain
Piyush Jain
Director
DIN: 02466244

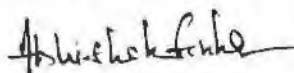
Vedha
Vedha Kharbanda
Company Secretary
M. No.: 15285

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of profit and loss for the year ended 31 March 2023

(All amount in ₹'000, unless stated otherwise)

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
Income			
Revenue from operations	19		
Other income	20	687.59	30,565.88
Total income		687.59	30,565.88
Expenses			
Employee benefit expenses	21	3,259.94	1,231.27
Finance cost	22	1,037.19	466.38
Depreciation and amortization expense	23	170.36	170.36
Other expenses	24	8,41,532.62	6,184.42
Total expenses		8,46,000.11	8,052.41
Profit/(Loss) before exceptional items and tax		-8,45,312.52	22,513.47
Exceptional items			
Diminution in value of investment in subsidiary	25		6,472.24
Write back of provision for diminution in subsidiary		10,08,531.13	
Profit before tax		1,63,218.61	16,041.23
Tax expenses			
(a) Current tax			
(b) Deferred tax			
Profit for the year		1,63,218.61	16,041.23
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net		37.86	254.98
Income tax relating to items that will not be reclassified to profit or loss			
(b) Items that will be reclassified to profit or loss			
Total other comprehensive income for the year		37.86	254.98
Total comprehensive income for the year		1,63,256.47	16,296.21
Earnings per equity share			
Basic (₹)	26	1.92	0.19
Diluted (₹)		1.92	0.19
Summary of significant accounting policies			
The accompanying notes are an integral part of these financial statements.			

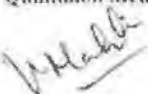
As per our report of even date
For ASDJ & Associates
Chartered Accountants
Firm Registration No.: 033477N



Abhishek Sinha
Partner
Membership No. 504550
UDIN: 23504550BCX1HZ7822





Place: Noida
Date: 30 May 2023

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


Vandana Malik
Director
DIN: 00036382


Vivek Agarwal
Chief Financial Officer


Piyush Jain
Director
DIN: 02466244


Vidhi Chaturvedi
Company Secretary
M. No.: 15285



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Cash flow statement for the year ended 31 March 2023

(All amount in ₹'000, unless stated otherwise)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A Cash flows from operating activities		
Net profit before taxation	1,63,218.61	16,011.23
Adjustments for non cash expenses and items shown separately		
Depreciation	170.36	170.36
Diminution in value of non-current investment		6,472.24
Excess provision written back	8,08,531.13	-27,485.14
Profit on sale of non-current investments		-14.61
Loss on sale of non-current investments	8,32,427.09	2,499.75
Fair value gain on investment	-332.91	
Interest income	-328.18	2,850.67
Interest expense on borrowings	1,037.19	466.38
Operating profit before working capital changes	-12,338.97	-4,700.46
Movement in other non-current financial assets	4,338.40	-522.19
Movement in other current assets	629.09	
Movement in other current financial assets	1,441.89	-140.35
Movement in trade receivable		4,312.50
Movement in provisions	1,631.25	13.99
Movement in trade payable	311.26	-4,527.73
Movement in financial liabilities	73.17	-339.55
Movement in other liabilities	355.61	-211.65
Cash generated from operations	-4,816.48	-6,143.42
Income tax (paid) / refund	1,866.57	-324.96
Net cash flows from operating activities (A)	-2,949.91	-6,468.38
B Cash flows from investing activities		
Sale of stake in a subsidiary	4,78,374.48	
Purchase of investments in a subsidiary	54,500.08	1,15,314.39
Purchase of investments in Mutual Fund	4,02,285.50	
Sale of other investments		27,581.88
Interest received	314.37	807.30
Net cash flows from investing activities (B)	14,203.27	-87,007.09
C Cash flows from financing activities		
Repayment of Long term borrowings		26,371.67
Repayment of Short term borrowings (net)	8,233.24	1,15,400.00
Proceeds from Issue of Compulsory convertible debentures		3,81,000.00
Proceeds of Optionally convertible debentures		-3,76,500.00
Interest paid	1,037.19	-616.08
Net cash flows from financing activities (C)	-9,290.40	92,912.25
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	1,962.96	503.22
Cash & cash equivalents at the beginning of the year	245.93	829.15
Cash & cash equivalents at the end of the year	2,208.89	245.93
Comprises:		
(a) Cash in hand	5.03	4.06
(b) Balances with banks		
(i) In current accounts	2,203.86	241.87
(ii) In deposit accounts		
	2,208.89	245.93

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

Ablishek Sinha
Ablishek Sinha
Partner
Membership No. 504550
UDIN: 23504550BCXIBZ7822

Place: Noida
Date : 30 May 2023

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

Vandana Mittal
Vandana Mittal
Director
DIN: 08036382
Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Piyush Jato
Piyush Jato
Company Secretary
M No: 15285



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of changes in equity for the year ended 31 March 2023

(All amount in ₹'000, unless stated otherwise)

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A Equity share capital

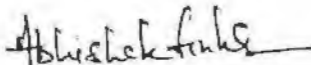
Particulars	Opening balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	8,50,000.00	-	8,50,000.00	-	8,50,000.00

B Other equity

Particulars	Reserve and surplus			Equity component of convertible debentures		Other comprehensive income	Total
	Securities premium account	Capital reserve	Retained earnings	Compulsorily convertible	Optionally convertible		
Balance as at 1 April 2021	1,50,000.00	2,30,085.19	-31,01,096.54	19,99,882.22	2,19,991.86	1,833.58	-4,99,303.70
Profit/ (loss) for the year			16,041.23			254.99	16,296.22
Current year transfer				1,15,393.22	3,80,985.93		4,96,379.15
Adjusted during the year							
Balance as at 31 March 2022	1,50,000.00	2,30,085.19	-30,85,055.32	21,15,275.44	6,00,977.79	2,088.57	13,371.67
Profit for the year			1,63,218.61			37.86	1,63,256.47
Current year transfer							
Adjusted during the year							
Balance as at 31 March 2023	1,50,000.00	2,30,085.19	-29,21,836.71	21,15,275.44	6,00,977.79	2,126.43	1,76,628.14

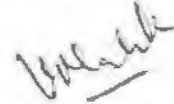
See accompanying notes to the Financial Statements


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

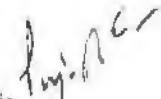

Abhishek Sinha
Partner
Membership No. 504550
U.DIN: 23504550BGX1BZ7822

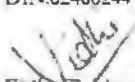


For and on behalf of the Board of Directors
Quintillion Media Limited


Vandana Malik
Director
DIN: 00036382


Vivek Agarwal
Chief Financial Officer


Piyush Jain
Director
DIN: 02466244


Vidhi Kharbanda
Company Secretary
M. No.: 15285

Place: Noida
Date: 30 May 2023

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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 2023

1 Reporting entity

The 'Company' was incorporated as Quintillion Media Private Limited on 23 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 U74999DL2014PLC270795. During the current year the name of the Company was changed to Quintillion Media Limited.

2 Significant accounting policies

2.1 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 Rupees (₹), 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.

2.2 Summary of Significant accounting policies

a Revenue recognition

The primary source of revenue of the Company is from online advertising. Advertisement income is recognized 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 recognized 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 recognized 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, recognizes 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 at 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.



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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 items will flow to the Company and cost can be measured reliably.

Gain 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 recognised 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 softwares are amortised on straight line method over an estimated life of 1-3 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 unrestricted 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 amortization.

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.



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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 Cost:

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.

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.

i) 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.



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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 item.

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. (Refer Note 29).

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Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2023
(All amount in ₹'000, unless stated otherwise)

4A Property, plant and equipment

Particulars	Computer and Hardware	Plant and equipment	Vehicles	Office equipment	Leasehold improvements	Furniture and fittings	Total
Cost or Deemed cost (gross carrying value)							
Balance as at 1 April, 2021	176.84	347.83	2,079.46	75.00	1,007.38	63.66	4,050.13
Additions							
Disposals							
Balance as at 31 March, 2022	476.84	347.83	2,079.46	75.00	1,007.38	63.66	4,050.13
Additions							
Disposals							
Balance as at 31 March, 2023	476.84	347.83	2,079.46	75.00	1,007.38	63.66	
Accumulated depreciation							
Balance as at 1 April, 2021	476.84	347.83	1,509.59	75.00	1,007.38	63.66	3,480.28
Depreciation for the year			170.36				170.36
Reversal/adjustment on disposal of assets							
Balance as at 31 March, 2022	476.84	347.83	1,679.94	75.00	1,007.38	63.66	3,650.64
Depreciation for the year			170.36				170.36
Disposals							
Balance as at 31 March, 2023	476.84	347.83	1,850.30	75.00	1,007.38	63.66	3,870.99
Carrying amounts net							
As at 31 March, 2022	-	-	399.52	-	-	-	399.52
As at 31 March, 2023	-	-	229.16	-	-	-	229.16

4B Intangible assets

Particulars	Intangible assets
Cost or Deemed cost (gross carrying value)	
Balance as at 1 April, 2021	10.64
Additions	
Disposals	
Balance as at 31 March, 2022	10.64
Additions	
Disposals	
Balance as at 31 March, 2023	10.64
Accumulated depreciation	
Balance as at 1 April, 2021	10.64
Depreciation for the year	
Disposals	
Balance as at 31 March, 2022	10.64
Depreciation for the year	
Disposals	
Balance as at 31 March, 2023	10.64
Carrying amounts net	
As at 31 March, 2022	-
As at 31 March, 2023	-



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Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
5A	Non-current investment (unquoted)* (Measured at Cost)		
A	Investment in equity shares - Subsidiaries		
(Q)	132,916,000 (previous year: 145,216,532) equity shares of ₹10 each of Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited) (see note 36)	4,02,735.77	15,43,722.87
	Less: Provision for other than temporary diminution in value of investments (see note 36, 37 and 39)	-1,91,468.87	-12,00,000.00
		<u>2,11,266.90</u>	<u>3,43,722.87</u>
(Q)	35,577,880 (Previous year: 35,577,880) equity shares of ₹1 each of Quantype Technologies India Limited (Formerly known as Quantype Technologies India Private Limited)	3,57,681.84	3,57,681.81
		<u>3,57,681.84</u>	<u>3,57,681.84</u>
		<u>5,68,948.74</u>	<u>7,01,404.71</u>
B	Investment in debtsecurities - Subsidiaries		
(Q)	Nil (previous year: 59,00,000) optionally convertible zero coupon debtsecurities of ₹100 each of Quintillion Business Media Limited (see note 36c)	-	1,15,314.39
		-	<u>1,15,314.39</u>
		-	<u>1,15,314.39</u>
C	Investment in equity shares - Associates		
(Q)	5,728 (previous year: 5,782) equity shares of ₹10 each of YKA Media Private Limited Less: Provision for other than temporary diminution in value of investments (see note 39c)	75,339.94 -10,000.00	75,339.94 -40,000.00
		<u>35,339.94</u>	<u>35,339.94</u>
		<u>35,339.94</u>	<u>35,339.94</u>
	Investments Measured at Fair Value Through Profit & Loss (FVTPL)		
D	Investment in equity shares - Others		
(Q)	513 (previous year: 513) equity shares of ₹10 each of Inckov Technologies Private Limited Less: Provision for other than temporary diminution in value of investments (see note 39c)	6,472.24 -6,472.24	6,472.24 -6,472.24
		-	-
		<u>6,04,288.68</u>	<u>8,52,059.04</u>
	Aggregate amount of unquoted investments	8,42,229.79	20,98,531.29
	Aggregate provision for diminution in value of investments	-4,37,941.11	-12,46,472.24
	* Refer note no 36, 37, 38 & 39		



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5B Investment - current		
Investments measured at fair value through profit or loss (FVTPL)		
In mutual fund - quoted*		
11,488,066.203 (previous year: Nil) units in Edelweiss CRISIL IBX 50:50 Gilt Plus SIDL April 2037	1,20,133.01	-
4,846,362.635 (previous year: Nil) units in Kotak Nifty SIDL APR 2027 top 12 Equal Weight Index Fund I	50,155.98	-
8,130,721.455 (previous year: Nil) units in NIPPON India Nivesh Lakshyn Fund - Growth Plan	1,19,833.32	-
11,549,100.598 (previous year: Nil) units in SBI Crisil IBX Gilt April 2029 - Reg - Growth	1,20,196.11	-
	<u>4,10,318.41</u>	-
Aggregate amount of quoted investments	4,10,318.41	-
Aggregate amount of quoted investments at cost	4,09,979.50	-
6A Other financial assets - non current		
Bank deposit with maturity of more than twelve months*	2,183.79	6,522.19
	<u>2,183.79</u>	<u>6,522.19</u>
6B Other financial asset-current		
Interest accrued but not due on fixed deposit	-	1,441.89
	-	<u>1,441.89</u>
7 Income tax assets (net)		
Tax deducted at source	7,305.44	9,172.00
TCS receivable	36.62	36.62
	<u>7,342.06</u>	<u>9,208.62</u>
8 Trade receivable *		
(Unsecured considered good, unless otherwise stated)		
Receivables from related parties		
Considered good	-	-
Other Trade receivables	-	-
Considered good	-	-
Considered doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Allowance for expected credit loss		
Considered good (expected credit loss)	-	-
Considered doubtful	-	-
	<u>-</u>	<u>-</u>
* See note 8A for debtors ageing		
9 Cash and cash equivalents		
Cash in hand	5.03	4.06
Balances with banks		
in current accounts	2,203.86	241.87
in deposit accounts		
Deposits with remaining maturity of more than 12 months*	2,183.79	6,522.19
Less: Amount disclosed as Other non-current assets (refer note 6)	-2,183.79	-6,522.19
	<u>2,208.89</u>	<u>245.93</u>
* Fixed deposits of ₹ 2,183,788 (previous period ₹ 6,522,188) are pledged as security with the banks against borrowing facilities taken. These fixed deposits have a term of 1-3 years with roll over term till expiry of underlying borrowing arrangement.		
10 Loans - current		
Loans and advances	-	-
	<u>-</u>	<u>-</u>
11 Other current assets		
Security deposit	-	-
Prepaid expenses	53.49	46.09
Balance with statutory authorities	1,434.63	2,256.38
Receivable for sale of shares	0.25	0.25
Receivables from related party (see note 20)	1,620.30	-
Advance to employee	64.00	230.85
	<u>3,162.67</u>	<u>2,533.58</u>



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Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2023
(All amount in ₹'000, unless stated otherwise)

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12. Equity share capital	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	1,30,000.00	13,00,000.00	1,30,000.00	13,00,000.00
Issued, subscribed & fully paid up				
Equity Shares of ₹ 10 each	85,000.00	8,50,000.00	85,000.00	8,50,000.00
Total	85,000.00	8,50,000.00	85,000.00	8,50,000.00

12.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year	As at 31 March, 2023		As at 31 March, 2022	
Equity shares				
Balance at the beginning of the year	85,000.00	8,50,000.00	85,000.00	8,50,000.00
Issued during the year	-	-	-	-
Balance at the end of the year	85,000.00	8,50,000.00	85,000.00	8,50,000.00

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 as per terms of 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 Details of shares held by each shareholder holding more than 5% shares:	As at 31 March, 2023		As at 31 March, 2022	
	% of holding	Number	% of holding	Number
Name of shareholder				
Quint Digital Media Limited (formerly Gaurav Mercantiles Limited)*	100%	85,000	100%	85,000
	100%	85,000	100%	85,000

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

Details of shares held by each promoters	As at 31 March, 2023		As at 31 March, 2022	
	% of holding	Number	% of holding	Number
Name of shareholder				
Quint Digital Media Limited (formerly Gaurav Mercantiles Limited)*	100%	85,000.00	100%	85,000.00
	100%	85,000.00	100%	85,000.00

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

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

13 Other Equity	As at 31 March, 2023	As at 31 March, 2022
Capital reserves		
Opening balance	2,30,085.19	2,30,085.19
(+) Current year transfer	-	-
(-) Written back in current year	-	-
Closing balance	2,30,085.19	2,30,085.19
Security premium		
Opening balance	1,50,000.00	1,50,000.00
(+) Current year transfer	-	-
Closing balance	1,50,000.00	1,50,000.00
Retained earnings		
Opening balance	-30,82,966.76	-30,99,262.97
(+) Net profit/(Net loss) for the current year	1,63,236.47	16,296.21
Closing balance	-29,19,710.29	-30,82,966.76
Equity component of compulsorily convertible debentures (see note 14A(a))		
Opening balance	21,15,275.44	19,99,882.22
Increase due to issuance of debentures during the year	-	1,15,393.22
Closing balance	21,15,275.44	21,15,275.44
Equity component of optionally convertible debentures (see note 14A(b))		
Opening balance	6,00,977.79	2,19,991.86
Increase due to issuance of debentures during the year	-	3,80,985.93
Closing balance	6,00,977.79	6,00,977.79
Total	1,76,628.13	13,371.66



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14A Borrowings - non current

Debentures (Unsecured)

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

	99.03	108.71
	14.29	18.42
	<u>113.32</u>	<u>127.13</u>
Less: Current maturities of long-term debt	-	-
	-	-
Total	<u>113.32</u>	<u>127.13</u>

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 Raghav 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 allottee.

Particulars	Number of debentures	Date of issue
Compulsory convertible debentures (CCDs)	25,00,000	19 March 2019
Compulsory convertible debentures (CCDs)	25,00,000	03 April 2019
Compulsory convertible debentures (CCDs)	50,00,000	11 June 2019
Compulsory convertible debentures (CCDs)	25,00,000	02 July 2019
Compulsory convertible debentures (CCDs)	25,00,000	17 September 2019
Compulsory convertible debentures (CCDs)	25,00,000	23 October 2019
Compulsory convertible debentures (CCDs)	25,00,000	20 May 2020
Compulsory convertible debentures (CCDs)	11,54,000	17 Jan 2022
	<u>2,11,54,000</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 Raghav 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 allottee.

Particulars	Number of debentures	Date of issue
Optionally convertible debentures	15,00,000	13 January 2021
Optionally convertible debentures	7,00,000	19 February 2021
Optionally convertible debentures	30,20,000	22 April 2021
Optionally convertible debentures	10,65,000	19 May 2021
Optionally convertible debentures (Repayment)	<u>-2,75,000</u>	12 Jan 2022
Balance as of 31st March, 23	<u>60,10,000</u>	

14B Borrowings - current

Demand loan

- From banks (refer note (ii) and (iii) below)

Working capital facilities

- From banks (refer note (i) below)

Current maturities of non-current borrowings (see note 14A)

	-	5,500.00
	-	2,753.21
	-	-
	-	<u>8,253.21</u>

- (i) Cash credit facility of up to ₹ Nil (March 31, 2022: ₹ 50,000.00 thousand) from Ratnakar Bank Limited carries an interest at fixed deposit rate+1% p.a (March 31, 2022: 7.75%) and was also repayable on demand. The outstanding balance as on March 31, 2023 under cash credits is ₹ Nil (March 31, 2022: ₹ 2,753.21 thousand). The facilities are secured by a charge over fixed deposit of Rs Nil (31 March 22- Rs 4,500.00 thousand).
- (ii) Working capital demand loan facility of up to ₹ 7,000.00 thousand (March 31, 2022: ₹ 7,000.00 thousand) from Barclays investment and loans limited carrying an interest at marginal cost of funds based lending rate + spread rate per annum and is repayable on demand or maturity. The outstanding balance as on 31 March 2023 is ₹ Nil (March 31, 2022: ₹ 5,500.00 thousand). The facility is secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahi, Director.



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15A Provisions - non current		
Provision for employee benefits:		
Provision for Gratuity	1,258.03	111.48
Provision for Leave Encashment	457.56	50.72
	<u>1,715.59</u>	<u>162.20</u>
15B Provisions - current		
Provision for Gratuity	26.33	2.93
Provision for Leave Encashment	18.93	2.32
	<u>45.26</u>	<u>5.25</u>
16 Trade Payable ^A		
Due to micro and small enterprises	-	-
Due to others	679.29	368.03
	<u>679.29</u>	<u>368.03</u>
16A 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 years	-	-
	<u>-</u>	<u>-</u>
<i>^ASee note 16A for ageing of Trade payables.</i>		
17 Other financial liabilities		
Interest accrued but not due on borrowing		26.35
Employee dues payable	118.04	18.52
	<u>118.04</u>	<u>44.87</u>
18 Other current liabilities		
Statutory dues payable	454.02	78.41
	<u>454.02</u>	<u>78.41</u>



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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 2023
 (All amounts in ₹000, unless stated otherwise)

8A Trade receivables ageing schedule

01 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	
Undisputed Trade receivables - considered good						
Undisputed trade receivables which have significant increase in credit risk						
Undisputed 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 2022

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	
Undisputed Trade receivables - considered good						
Undisputed trade receivables - which have significant increase in credit risk						
Undisputed 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						

16B Trade payables ageing schedule

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	
(i) Micro and small enterprises						
(ii) Others		270.00	409.29			
Total		270.00	409.29			679.29

31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) Micro and small enterprises						
(ii) Others		270.00	98.03			
Total		270.00	98.03			368.03



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	Year ended 31 March, 2023	Year ended 31 March, 2022
19 Revenue from operations		
Advertisement income		
Sale and monetisation of content		
Subscription revenue		
20 Other income		
Interest income on fixed deposit	145.09	474.81
Interest income others	13.81	2,375.86
Interest income on Income tax Refund	169.29	
Profit on Sale of Shares		14.61
Fair valuation of investments carried at fair value through profit or loss (Mutual Fund)	532.91	
Excess provision written back		27,561.40
Miscellaneous income	26.50	139.21
	<u>687.59</u>	<u>30,365.88</u>
21 Employee benefit expenses		
Salaries and wages	3,081.96	1,843.13
Other Defined benefits	106.42	75.66
Other employee benefits	71.56	109.08
Staff welfare		5.40
	<u>3,259.94</u>	<u>1,231.27</u>
22 Finance costs		
Interest Charges	1,037.19	466.39
	<u>1,037.19</u>	<u>466.39</u>
23 Depreciation and amortization expense		
Depreciation on tangible assets	170.36	170.36
Depreciation on intangible assets		
	<u>170.36</u>	<u>170.36</u>
24 Other expenses		
Marketing and business promotions		53.06
Net loss on foreign currency transaction and translation		1.04
Rent	108.10	104.40
Insurance	87.85	376.19
Travelling and conveyance	60.00	5.10
Communication expenses	11.30	3.59
Director sitting fees	175.00	
Legal and professional charges*	6,529.60	2,143.88
Bank charges	14.50	70.05
Office and administrative expenses	6.50	80.82
Repair and maintenance		5.00
Tax on sale of shares (see note 37 and 38)	8,32,427.00	2,499.75
Rates and taxes	2,029.84	784.51
Vehicle running and maintenance	71.06	37.94
Brokerage and commission		14.15
Miscellaneous expenses	11.98	2.02
	<u>8,41,832.62</u>	<u>6,184.42</u>
*Payments to Auditors		
Statutory audit fees including quarterly limited review	450.00	300.00
GST audit fees		125.00
Other matters		20.00
	<u>450.00</u>	<u>445.00</u>
25 Exceptional Item		
Reversal of provision for Diminution in the value of investment in a subsidiary (see note 37 and 38)	-10,08,531.53	-
Diminution in the value of investment (see note 39c)		6,472.24
	<u>-10,08,531.53</u>	<u>6,472.24</u>

26 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 equivalent shares outstanding during the year, except where the result would be anti-dilutive.

	As at 31 March 2023	As at 31 March 2022
Profit/(Loss) attributable to equity shareholders	1,63,256.47	16,296.21
Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution	1,63,256.47	16,296.21
Weighted average number of equity shares for basic EPS	85,000,000	85,000,000
Effect of dilution - weighted average number of potential equity shares on account of share warrants	85,000,000	85,000,000
Earnings per equity share		
Basic	1.92	0.19
Diluted	1.92	0.19



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27 Employee benefits obligations

27.1 Defined contribution plan

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	100.14	69.66
Employee state insurance scheme	-	-
Contribution to labour welfare fund	-	-
Total	100.14	69.66

The Company also has certain defined contribution 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 obligation.

27.2 Leave obligations

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.

Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	476.48	53.04
Unfunded liability/provision in balance sheet	476.48	53.04

Breakdown of present value of obligation at the end of the year

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	18.93	2.32
Non-current liability	457.56	50.72
Total	476.48	53.04

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (gain)/loss	-	-
Changes in demographic assumptions	-	-
Changes in financial assumptions	-5.39	-2.34
Changes in experience adjustment	-23.44	-95.38
Expenses recognized in other comprehensive income	-28.82	-97.74

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	8.85	25.33
Interest cost	3.79	9.58
Expenses recognized in statement of profit and loss	12.64	34.91

Movement in the liability recognized in the balance sheet is as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligations at the beginning of the year	53.04	141.20
Transfer in/(out) obligation	439.63	-
Current service cost	8.85	25.33
Interest cost	3.79	9.58
Actuarial (gain)/loss	-28.82	-97.74
Benefits paid	-	-25.34
Present value of defined benefit obligations at the end of the year	476.48	53.04

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50%	7.30%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Average age	47	40.91
Withdrawal rate		
Younger age	3.00%	3.00%
Older age	1% to 2.5%	1.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Maturity profile of compensated absences

Particulars (Expected Cashflows)	As at 31 March 2023	As at 31 March 2022
Year 1	18.93	2.32
Year 2	19.67	2.38
Year 3	20.43	2.45
Year 4	21.21	2.51
Year 5	176.39	2.58
Year 6 to 10	360.58	12.71
	617.19	24.96



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Sensitivity analysis to key assumptions for compensated absences

Particulars	As at 31 March 2023	As at 31 March 2022
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 %	463.41	49.91
Impact due to decrease of 0.5 %	490.14	56.45
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	476.73	53.19
Impact due to decrease of 10%	474.24	52.89
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	490.40	56.51
Impact due to decrease of 0.5 %	463.05	49.83

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 return 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.

27.3 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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	1,284.36	114.41
Unfunded liability/provision in balance sheet	1,284.36	295.23

Breakdown of present value of obligation at the end of the year

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	26.33	2.93
Non-current liability	1,258.03	111.48
Total	1,284.36	114.41

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Actual (gain)/loss		
Changes in demographic assumptions		
Changes in financial assumptions	-15.34	-5.85
Changes in experience adjustment	-22.52	-249.14
Expenses recognized in other comprehensive income	-37.85	-254.99

Expenses recognized in statements of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	18.88	53.14
Interest cost	8.25	20.33
Expenses recognized in statement of profit and loss	27.12	74.17

Movement in the liability recognized in the balance sheet is as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	114.42	295.23
Grant in/(out) obligation	1,180.68	
Current service cost	18.88	53.84
Interest cost	8.25	20.33
Actual (gain)/loss	-37.85	-254.99
Benefit paid		
Present value of defined benefit obligation at the end of the year	1,284.37	114.41



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For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50%	7.30%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Average age	47	40.91
Withdrawal rate		
Younger age	1.00%	1.00%
Older age	1.00%	1.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Maturity profile of defined benefit obligation

Expected cash flows in	As at 31 March 2023	As at 31 March 2022
Year 1	26.33	2.93
Year 2	28.15	2.94
Year 3	30.07	3.19
Year 4	32.09	3.33
Year 5	539.89	3.49
Year 6 to 10	1,015.67	17.02
	1,672.22	32.90

Sensitivity analysis for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
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 %	1,247.20	106.06
Impact due to decrease of 0.5 %	1,323.22	122.88
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	1,285.52	115.02
Impact due to decrease of 10%	1,283.18	113.79
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 %	1,306.17	123.04
Impact due to decrease of 0.5 %	1,246.15	106.46

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:

Account 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 liability mismatch & actual investment return 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.



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28 Related party disclosures

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

28.1 List of related parties and relationship

- (a) Holding company
 Quint Digital Media Limited (from 19 January 2022)
 RB Diversified Private Limited (till 18 January 2022)
- (b) Subsidiary companies
 Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited)
 Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)
- (c) Associates
 YKA Media Private Limited
- (d) Entity under significant influence of directors
 RB Diversified Private Limited (from 19 January 2022)
 Quint Digital Media Limited (till 18 January 2022)
- (e) Key management personnel
 Mr. Raghav Bahl
 Ms. Ritu Kapur
 Ms. Vandana Malik (Director)
 Mr. Prash Jain (Director)

28.2 Related party transactions

Related parties with whom transactions have taken place for the year ended 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 Quintillion Business Media Limited		11,906.63				11,906.63
Expense incurred by others on behalf of the company Quint Digital Media Limited	73.37					73.37
Collection received by company on behalf of others Quint Digital Media Limited	1,164.81					1,164.81
Gratuity obligation transfer in Quint Digital Media Limited	1,180.68					1,180.68
Leave encashment obligation transfer in Quint Digital Media Limited	439.63					439.63
Interest paid on TCD Quint Digital Media Limited	138.12					138.12
Loan received and repaid Quint Digital Media Limited	54,500.00					54,500.00
Investment in rights issue of equity shares Quintillion Business Media Limited		54,500.00				54,500.00
Conversion of Compulsory convertible debenture to equity of Quintillion Business Media Limited		1,15,314.39				1,15,314.39

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 Quint Digital Media Limited	27,16,253.23					27,16,253.23
Borrowings - non current Quint Digital Media Limited	113.32					113.32
Other current assets Quint Digital Media Limited	1,620.30					1,620.30

Related parties with whom transactions have taken place for the year ended 31 March 2022 and closing balances as at 31 March 2022:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by Company on behalf of the others Quintillion Business Media Limited		14,181.68				14,181.68
Expense incurred by others on behalf of the company RB Diversified Private Limited				83.25		83.25
Issuance of Compulsory convertible debenture Raghav Bahl					1,15,400.00	1,15,400.00
Issuance of Optionally convertible debenture Raghav Bahl					4,08,500.00	4,08,500.00
Repayment of Optionally convertible debenture Raghav Bahl					27,500.00	27,500.00
Sale of shares RB Diversified Private Limited				3,76,500.00		3,76,500.00
Purchase of shares Raghav Bahl					27,499.75	27,499.75
Purchase of Compulsory convertible debenture of Quintillion Business Media Limited						
RB Diversified Pvt Ltd				1,15,314.39		1,15,314.39

Closing balances of Related parties as at 31 March 2022

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other: Equity Quint Digital Media Limited	27,16,253.23					27,16,253.23
Borrowings - non current Quint Digital Media Limited	127.13					127.13



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29 Fair value measurement

29.1 Valuation techniques used to determine fair value

The following explain the judgements and estimates made in determining the fair value 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 prescribed 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 values:-

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 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 is measured at quoted price or net asset value (NAV).

There are no transfer between levels during the year.

29.2 Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

Particulars	As at 31 March 2021		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivable				
Cash and cash equivalents	2,208.89	2,208.89	245.93	245.93
Other financial assets	2,183.79	2,183.79	7,964.08	7,964.08
At FVTPL				
Investments	4,10,318.41	4,10,318.41		
Financial liabilities				
At Amortised cost				
Borrowings	113.32	113.32	8,380.34	8,380.34
Trade payables	679.29	679.29	368.03	368.03
Lease liability				
Other financial liabilities	118.04	118.04	44.87	44.87

30 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	Ageing 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	Future commercial transactions, recognised 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

30.1 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 to customer base, including the default rate 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 continues 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.
Corporate clients and agencies	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of four 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 assessing party wise outstanding receivables based on communication between sales team and customers.



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Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year		
Loss allowance measured at lifetime expected credit loss		
Balance at the end of the year		

30.2 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.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities, (undiscounted)

31 March 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings		113.32		113.32
Trade payables	679.29			679.29
Other financial liabilities	118.04			118.04
Total	797.33	113.32		910.65

31 March 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,253.21	127.13		8,380.34
Trade payables	368.03			368.03
Other financial liabilities	44.87			44.87
Total	8,666.12	127.12		8,793.24

30.3 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 2023.

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade and other payable USD				
Trade and other receivables USD				

(Closing rate as at 31 March 2023 (1 USD = 82.17/1) GBP = 101.65/51 Euro = 87.44)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assets					
Trade receivable	USD				
Liabilities					
Trade payable	USD				

(ii) 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 2023	31 March 2022
Borrowings	113.32	8,380.34
Total	113.32	8,380.34

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Particulars	31 March 2023	31 March 2022
Interest rates - increase by 100 basis points	1.13	83.80
Interest rates - decrease by 100 basis points	-1.13	-83.80

Finance lease obligation and deferred payment liabilities are at fixed rate

30.4 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 assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustment 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 overruling the gearing ratio.

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowing	113.32	8,380.34
Total equity	10,26,628.13	8,63,371.66
Net debt to equity ratio	0.01%	0.97%



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31 Financial Ratios

Following are the ratios computed for the period/year:

Ratios	Unit	Basis	Year ended 31 March 2023	Year ended 31 March 2022
Current Ratio	Times	Current Assets Current Liabilities	325.62	0.48
Debt-Equity Ratio	Times	Total Debt Total Shareholders Equity	0.0001	0.01
Debt Service Coverage Ratio	Times	Earnings for debt service Debt service	12.92	11.54
Return on Equity Ratio/ Return on investment	Percentage	Profit After Tax Average Shareholders Equity	16%	2%
Inventory Turnover Ratio	Times	Cost of Goods Sold Avg. Inventory	NA	NA
Trade Receivables turnover ratio	Times	Revenue from operations Average Trade Receivables	Nil	Nil
Net Capital turnover ratio	Times	Revenue from Operations Total Equity	Nil	Nil
Net profit ratio	Percentage	Net Profit After Tax Net sales	16%	53%
Return on Capital Employed	Percentage	Earnings before Interest and Tax Capital Employed	-1%	3%

* Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development- Goodwill



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2023

(All amount in ₹'000, unless stated otherwise)

32 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 extendible by a mutual consent on expiry of the lease. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 60,000 (previous year: ₹ 60,000). There are no long term operating leases as at 31 March 2023.

33 Income and Expenditure in Foreign currency

There is no expenditure and earning in foreign currency in the current year ended 31 March 2023 and previous year ended 31 March 2022.

34 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 in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

35 Corporate Social Responsibility (CSR) expenditure

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).

36 Investment in equity shares of Quintillion Business Media Limited

a) Quintillion Media Limited had purchased 5,09,53,167 equity shares of Quintillion Business Media Limited (QBM) from Bloomberg L.P (which held 25.97% stake in QBM) for a total consideration of USD 1/- (Rs 84.28) on 3 February 2023, pursuant to share purchase agreement dated 10 January 2022 and amended on 1 February 2023.

b) The Board of Directors of the subsidiary company QBM in the meeting held on 16 March 2023, had approved the Rights issue to the equity shareholders of the Company to issue 54,50,000 equity shares for a consideration of Rs 54,500 thousand. The offer closed on 23 March 2023 and Quintillion Media Limited the holding company had subscribed to and has been allotted 54,50,000 equity shares.

c) Quintillion Media Limited had an investment of Rs 1,15,300 thousand in 59,00,000 Optionally Convertible Zero Coupon Debenture (OCZCD) of Rs 100 each in QBM. The board of directors of QBM on 18 March 2023 have approved the conversion OCZCD into 5,90,00,000 equity share of Rs 10 each in QBM. Subsequently Quintillion Media Limited has converted the 59,00,000 number of debentures into 5,90,00,000 equity shares of Rs 10/ each.

37 Sale of Quintillion Business Media Limited

Quint Digital Media Limited and its subsidiaries Quintillion Media Limited and 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 Private 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, a wholly owned subsidiary of Quintillion Media Limited, prior to sale of stake, owns and operates an exclusive business and financial news digital media platform viz. www.bqprime.com (formerly known as www.bloombergquint.com). AMG Media Networks held by Adani group was set up for its foray into media businesses. The deal was executed on 27 March 2023. The Company has received total consideration of Rs 4,78,374.49 thousand for sale of 12,77,03,653 equity shares.

38 Negative net worth in a subsidiaries

The Company's Subsidiary Quintillion Business Media Limited as at 31 March 2023 has accumulated losses amounting to ₹3,216,792.39 thousand (previous year ₹ 2,968,510.91 thousand) which has resulted in a net worth of Rs -82,428.47 thousand (previous year negative 120,926.98 thousand) of the aforesaid Subsidiary. As BloombergQuint platform have shut down its television division because of the inability to get a broadcast licence from the government, the Company Quintillion Media Pvt Ltd has decided diminution in value of its investment in Quintillion Business Media and to make a provision of Rs 12,00,000.00 thousand (Rs One hundred and twenty crores) in the financial year ended 31 March 2021 which has been charged to its profit and loss account.

During the current year ended 31 March 2023, The Company has sold 49% of its stake in QBM to AMG Media Networks Limited. The sale has resulted in a loss on Rs 8,32,427.088 thousand to the Company. The Company has written back proportionate provision for diminution in investment in QBM amounting to Rs 10,08,531.13 thousand in its profit and loss account as an exceptional item.

39 Other Investments

a) The Company had invested in ₹ 40,000.00 thousand in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owllet Films 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 200.00 thousand Compulsorily Convertible Debentures ("CCDs") of Rs 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 Rs 20,000.00 thousand along with interest of Rs 15,339.94 thousand have been converted to 2,846 equity shares during the year ended 31 March 2022.

b) Quintillion Media Limited had, in earlier years, invested ₹ 27,500.10 thousand in Owllet Films Media Private Limited comprising of 10 equity shares of ₹ 10 each and 275,000 compulsorily convertible preference shares of ₹ 100 each. During the year ended 31st March 2022, long term investments in 100 equity shares in Owllet Films Media Private Limited had been sold for Rs 14.71 thousand resulting in a profit of Rs 14.61 thousand & 275.00 thousand CCPS in Owllet Films Media Private Limited had been sold for Rs 27,485.04 thousand to Mr Raghav Bahl.

In another transaction 250 Equity Shares of Four Wheel India Private Limited have been sold off for a total consideration of Rs 250. The sale has resulted in loss of Rs 2,499.75 thousand to the Company in the year ended 31 March 2022.

c) During the previous year ended 31 March 2022, provision for diminution in investment of Rs 6,472.24 thousand in Inclov Technologies Private Limited had been made as the Company Inclov Technologies Private Limited had filed for liquidation and presently had been dissolved.



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2023

(All amount in ₹000, unless stated otherwise)

40 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 contingent liability and capital commitments as on 31 March 2023 and 31 March 2022.

41 Disclosure of material impact of CoVID-19 pandemic on the Company under SEBI (Listing Obligations and Disclosure Requirements)

The Company has considered the possible effects that may result from the pandemic relating to CoVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used various sources of information and economic forecasts.

As the operations of the Company is in digital media, there has been no immediate impact of the Covid-19 pandemic on the profitability. The Company does not see a direct impact of the CoVID-19 pandemic outbreak. The Company has evaluated the impact of the pandemic on the operations and will undertake necessary disclosures, as may be required.

42 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
UDIN: 23504550IKGX1RZ7822



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

Vandana Malik
Vandana Malik
Director
DIN: 00036382

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Piyush Jain
Piyush Jain
Director
DIN: 02466244

Vidya Khanna
Vidya Khanna
Company Secretary
M. No.: 15285

Place: Noida
Date: 30 May 2023



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ANNEX A-4



ASDJ & ASSOCIATES

Chartered Accountants

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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 AUDITORS' REPORT

To the Board of Directors of Quintillion Media Limited

Opinion

We have audited the standalone interim financial statements of Quintillion Media Limited ("the Company"), which comprise the interim balance sheet as at 31 December 2023, the interim statement of profit and loss (including other comprehensive income) for nine months period then ended, the interim statement of changes in equity and the interim statement of cash flows for nine months period then ended, and notes to the interim financial statements, including a summary of the significant accounting policies ("the interim financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2023, profit and other comprehensive income for the period then ended, changes in equity and its cash flows for the nine months period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Interim 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 together with the ethical requirements that are relevant to our audit of the interim 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.

Emphasis of matter

The Board of Directors of the Company, at its meeting on August 14, 2023, has considered and approved the Scheme of Arrangement ("Scheme") between Quintillion Media Limited and Quint Digital Media Limited, its holding company 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. This Scheme seeks to undertake amalgamation (merger by way of absorption) of the Company, on a going concern basis, with the holding Company.

Management's Responsibilities for the Interim Financial Statements

The Company's management and the Board of Directors are responsible for the preparation of these interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

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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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 interim 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 interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 auditors' report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

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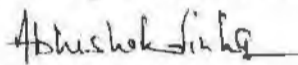
based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 24504550BKCKMC1690



Place: Noida
Date: 29 March 2024



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Balance sheet as at 31 December 2023

(All amounts in ₹, unless stated otherwise)

Particulars	Notes	As at 31 December, 2023	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,00,813	2,29,163
Financial assets			
Investments	5A	39,30,21,780	60,42,88,678
Other financial assets	6A		21,83,788
Income tax assets (net)	7		73,42,053
Total non-current assets		39,31,22,593	61,40,43,682
Current assets			
Financial assets			
Investments	5B	43,21,98,088	41,03,18,412
Trade receivables	8		
Cash and cash equivalents	9	8,02,643	22,08,888
Loans and advances	10	52,00,00,000	
Other financial assets	6B	28,13,342	
Other current assets	11	38,58,156	31,62,672
Total current assets		93,96,72,229	41,56,89,972
Total assets		1,35,27,94,822	1,02,97,33,654
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	85,00,00,000	85,00,00,000
Other equity	13	46,10,41,366	17,66,28,144
Total equity		1,31,10,41,366	1,02,66,28,144
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14A	1,13,317	1,13,317
Deferred tax liabilities (net)	15	46,45,626	
Provisions	16A	2,75,972	17,15,585
Total non-current liabilities		50,34,915	18,28,902
Current liabilities			
Financial liabilities			
Borrowings	14B	2,36,19,553	
Trade payables	17	55,22,200	6,79,292
Other financial liabilities	18	11,70,065	1,18,042
Other current liabilities	19	33,096	4,34,017
Provisions	16B	8,266	45,257
Current tax liabilities (net)	20	63,65,361	
Total current liabilities		3,67,18,541	12,76,608
Total liabilities		4,17,53,456	31,05,510
Total Equity and Liabilities		1,35,27,94,822	1,02,97,33,654

Summary of significant 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
Abhishek Sinha
Partner
Membership No. 504550
UDIN: 24504550BKCKMC1690



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

Piyush John
Piyush John
Director
DIN 00063017

Vivek Agarwal
Vivek Agarwal
Director
DIN 02466241

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Vishal Khosla
Vishal Khosla
Company Secretary
M. No. 15285

Place: Delhi
Date: 29 March 2024

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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of profit and loss for the period ended 31 December 2023
(All amount in ₹, unless stated otherwise.)

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Particulars	Note	Period ended 31 December, 2023	Year ended 31 March, 2023
Income			
Revenue from operations	21		
Other income	22	17,14,09,516	6,87,591
Total income		17,14,09,516	6,87,591
Expenses			
Employee benefit expenses	23	36,99,137	32,59,939
Finance cost	24	19,021	10,37,190
Depreciation and amortization expense	25	1,28,350	1,70,355
Other expenses	26	72,89,727	84,15,32,616
Total expenses		1,11,36,235	84,60,00,100
Profit / (Loss) before exceptional items and tax		16,02,73,281	(84,53,12,509)
Exceptional items			
Write back of provision for diminution in subsidiary	27	(19,14,68,868)	(1,00,85,31,132)
Profit before tax		35,17,42,149	16,32,18,623
Tax expenses			
(a) Current tax	28	6,39,27,718	
(b) Deferred tax		44,69,854	
Profit for the period/year		28,33,44,577	16,32,18,623
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net		6,98,339	37,852
Income tax relating to items that will not be reclassified to profit or loss		(1,75,772)	
(b) Items that will be reclassified to profit or loss			
Total other comprehensive income for the period/year		5,22,567	37,852
Total comprehensive income for the period/year		28,38,67,144	16,32,56,475
Earnings per equity share			
Basic (₹)	29	3.34	1.92
Diluted (₹)		3.34	1.92

Summary of significant 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. 504550
UDIN: 24504550BKCKMC1690

Place: Noida
Date: 29 March 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 Khambhata
Company Secretary
M. No.: 15285

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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Cash flow statement for the period ended 31 December 2023

(All amount in ₹, unless stated otherwise)

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Particulars	Period ended 31 December, 2023	For the year ended 31 March, 2023
A. Cash flows from operating activities		
Net profit before taxation	35,17,42,149	16,32,18,623
Adjustments for non cash expenses and item shown separately:		
Depreciation	1,28,350	1,70,355
Share based payment	5,46,078	
Excess provision written back	(19,14,68,868)	(1,00,85,31,132)
(Profit)/Loss on sale of non-current investments	(14,66,16,923)	83,24,27,088
Fair value gain on investments	(2,18,79,676)	(3,32,911)
Interest income	(27,60,090)	(3,28,184)
Interest expense on borrowings	19,021	10,37,190
Operating profit before working capital changes	(1,02,89,959)	(1,23,38,971)
Movement in other non-current financial assets	21,83,788	43,38,400
Movement in other current assets	(6,95,484)	(6,29,096)
Movement in other current financial assets	(28,13,342)	14,41,889
Movement in provisions	(7,78,265)	16,31,243
Movement in trade payable	48,42,908	3,11,264
Movement in financial liabilities	10,52,023	73,175
Movement in other liabilities	(4,00,921)	3,55,612
Cash generated from operations	(68,99,252)	(48,16,484)
Income tax (paid) /refund (net of provision)	(5,02,20,303)	18,66,562
Net cash flows from operating activities	(A) (5,71,19,555)	(29,49,922)
B. Cash flows from investing activities		
Sale of stake in a subsidiary	54,93,52,689	47,83,74,494
Purchase of investments in a subsidiary		(5,45,00,084)
Movement in loans	(52,00,00,000)	
Purchase of investments in Mutual Fund		(40,99,85,501)
Interest received	37,81,981	3,14,376
Net cash flows from investing activities	(B) 3,21,12,779	1,42,03,285
C. Cash flows from financing activities		
Movement in short term borrowings (net)	2,36,19,553	(82,53,213)
Interest paid	(19,021)	(10,37,190)
Net cash flows from financing activities	(C) 2,36,00,532	(92,90,403)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(14,06,244)	19,62,960
Cash & cash equivalents at the beginning of the period/year	22,08,888	2,45,928
Cash & cash equivalents at the end of the period/year	8,02,644	22,08,888
Comprises:		
(a) Cash in hand	10,428	5,931
(b) Balances with banks		
(i) In current accounts	7,92,216	22,03,857
(ii) In deposit accounts		
	8,02,644	22,08,888

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

Abhishek Sinha
Partner
Membership No. 504550
UIDIN: 24504550JKCKMIC1690

Place: Noida
Date: 29 March 2024



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

Parshotam Dass Agarwal
Parshotam Dass Agarwal
Director
DIN: 00000017
Vivek Agarwal
Chief Financial Officer

Piyoshi Jain
Piyoshi Jain
Director
DIN: 00000004
Vidhi Kharchanla
Company Secretary
M. No.: 15285

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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of changes in equity for the period ended 31 December 2023
(All amount in ₹, unless stated otherwise)

A Equity share capital

Particulars	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 December 2023
Equity share capital	85,00,00,000		85,00,00,000		85,00,00,000

B Other equity

Particulars	Reserve and surplus			Equity component of convertible debentures		Capital contribution	Total
	Securities premium account	Capital reserve	Retained earnings	Compulsorily convertible	Optionally convertible		
Balance as at 1 April 2022	15,00,00,000	23,00,85,186	(3,08,29,66,751)	2,11,52,75,440	60,09,77,794	-	1,33,71,669
Profit/ (loss) for the year			16,32,56,475				16,32,56,475
Current year transfer Adjusted during the year							
Balance as at 31 March 2023	15,00,00,000	23,00,85,186	(2,91,97,10,276)	2,11,52,75,440	60,09,77,794	-	17,66,28,144
Profit for the period			28,38,67,144				28,38,67,144
Current period transfer Adjusted during the period						5,46,078	5,46,078
Balance as at 31 December 2023	15,00,00,000	23,00,85,186	(2,63,58,43,132)	2,11,52,75,440	60,09,77,794	5,46,078	46,10,41,366

See accompanying notes to the Financial Statements

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

Ahhishek Sinha
Ahhishek Sinha
Partner
Membership No. 504550
UDIN: 24504550BKCKMC1690



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

Parshotam Dass Agarwal
Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Piyush Jain
Piyush Jain
Director
DIN:02466244

Vidhi Kharbanda
Vidhi Kharbanda
Compliance Secretary
M. No. 15285

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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2023

1 Reporting entity

The 'Company' was incorporated as Quintillion Media Private Limited on 21 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 U74999DL2014PLC270795. 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 Rupees (₹), 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, recognizes 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 at 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.



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Intangible Assets
Intangible Assets are stated at cost of acquisition net of recoverable (less, 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 item will flow to the Company and cost can be measured reliably.
Costs of losses arising from depreciation 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 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 1-3 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 amortized over 5 years.
The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

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 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 assets or cash generating unit's recoverable amount exceeds its carrying amount.
Financial instruments

Financial assets and liabilities are recognized 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 or financial liabilities at 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 unrestricted 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 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. 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 the 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. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized 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 recognized at the proceeds received net of direct issue costs.
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 experiences.
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 recognized 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 recognized less cumulative amortisation.

The recognition of Financial Assets
The Company recognizes 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 recognizes its retained interest in the asset and an associated liability in amounts it may have to pay.
In the 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 recognized in other comprehensive income and accumulated in equity is recognized 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.



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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 current 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.

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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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Quintillion Media Private Limited
 Notes to the financial statements for the period ended 31 December, 2023
 (All amount in ₹, 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	4,76,836	20,79,458	25,56,294
Additions			
Disposals			
Balance as at 31 March, 2023	4,76,836	20,79,458	25,56,294
Additions			
Disposals			
Balance as at 31 December, 2023	4,76,836	20,79,458	25,56,294
Accumulated depreciation			
Balance as at 1 April, 2022	4,76,836	16,79,940	21,56,776
Depreciation for the year		1,70,355	1,70,355
Reversal/adjustment on disposal of assets			
Balance as at 31 March, 2023	4,76,836	18,50,295	23,27,131
Depreciation for the year		1,28,350	1,28,350
Disposals			
Balance as at 31 December, 2023	4,76,836	19,78,645	24,55,481
Carrying amounts net			
As at 31 March, 2023	-	2,29,163	2,29,163
As at 31 December, 2023	-	1,00,813	1,00,813



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Notes to the financial statements for the period ended 31 December, 2023
 (All amount in ₹, unless stated otherwise)

Note	Particulars	As at 31 December, 2023	As at 31 March, 2023
5A	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 known as Quintillion Business Media Private Limited) (see note 36)		40,27,35,766
	Less: Provision for other than temporary diminution in value of investments (see note:36)		(19,14,68,868)
			<u>21,12,66,898</u>
(ii)	35,577,880 (Previous year: 35,577,880) equity shares of ₹1 each of Quansype Technologies India Limited (Formerly known as Quansype Technologies India Private Limited)	35,76,81,840	35,76,81,840
		<u>35,76,81,840</u>	<u>35,76,81,840</u>
		<u>35,76,81,840</u>	<u>56,89,48,738</u>
B	Investment in equity shares - Associates		
(i)	5,728 (previous year: 5,728) equity shares of ₹10 each of VKA Media Private Limited	7,53,39,940	7,53,39,940
	Less: Provision for other than temporary diminution in value of investments (see note 37a)	(4,00,00,000)	(4,00,00,000)
		<u>3,53,39,940</u>	<u>3,53,39,940</u>
	Investments Measured at Fair Value Through Profit & Loss (FVTPL)		
C	Investment in equity shares - Others		
(i)	Nil (previous year: 513) equity shares of ₹10 each of Inchoy Technologies Private Limited		64,72,242
	Less: Provision for other than temporary diminution in value of investments (see note 37b)		(64,72,242)
			<u>-</u>
		<u>39,30,21,780</u>	<u>60,42,88,678</u>
	Aggregate amount of unquoted investments	43,30,21,780	84,22,29,788
	Aggregate provision for diminution in value of investments	(4,00,00,000)	(23,79,41,110)
5B	Investment - current		
	Investments measured at fair value through profit or loss (FVTPL)		
	In mutual fund - quoted*		
	11,488,066.203 (previous year: 11,488,066.203) units in Edelweiss CISSIL BIX 50:50 Gilt Plus SDF	12,69,98,275	12,01,33,006
	4,446,362.635 (previous year: 4,446,362.635) units in Kotak Nifty SDF	5,26,37,799	5,01,55,976
	8,130,721.455 (previous year: 8,130,721.455) units in NIPPON India Niveli Lakshya Fund	12,57,14,776	11,98,33,320
	11,549,100.598 (previous year: 11,549,100.598) units in SBI Canal BIX Gilt	12,68,47,237	12,01,96,109
		<u>43,21,98,088</u>	<u>41,03,18,412</u>
	Aggregate amount of quoted investments at market value	43,21,98,088	41,03,18,412
	Aggregate amount of quoted investments at cost	40,99,79,501	40,99,79,501
6A	Other financial assets - non current		
	Bank deposit with maturity of more than twelve months*		21,83,788
			<u>21,83,788</u>
	* Fixed deposits of ₹ Nil (previous period ₹ 2,183,788) are pledged as security with the banks against borrowing facilities taken.		
6B	Other financial asset-current		
	Security Deposit	78,000	
	Interest accrued but not due on others	27,35,342	
		<u>28,13,342</u>	
7	Income tax assets (net)		
	Tax deducted at source		73,42,053
			<u>73,42,053</u>




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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Notes to the financial statements for the period ended 31 December, 2023
(All amount in ₹, unless stated otherwise)

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8	Trade receivable *		
	(Unsecured considered good, unless otherwise stated)		
	Receivables from related parties		
	Considered good		
	Other Trade receivables		
	Considered good		
	Considered doubtful		
	Less: Allowance for expected credit loss		
	Considered good (expected credit loss)		
	Considered doubtful		
	* See note 8A for ageing of Trade receivables		
9	Cash and cash equivalents		
	Cash in hand	10,427	5,031
	Balances with banks		
	in current accounts	7,92,216	22,03,857
		<u>8,02,643</u>	<u>22,08,888</u>
10	Loans and advances- current		
	Loan receivable from AMCI Media (see note 4B)	52,00,00,000	
		<u>52,00,00,000</u>	
11	Other current assets		
	Prepaid expenses	40,218	53,489
	Balance with statutory authorities	14,24,630	14,24,630
	Receivable for sale of shares	250	250
	Receivables from related party (see note 27)	16,20,303	16,20,303
	Receivable from others (see note 4D)	7,52,755	
	Advance to employee	20,000	64,000
		<u>38,58,156</u>	<u>31,62,672</u>

12	Equity share capital	As at 31 December, 2023		As at 31 March, 2023	
		Number	Amount	Number	Amount
	Authorised				
	Equity Shares of ₹ 10 each	13,00,00,000	1,30,00,00,000	13,00,00,000	1,30,00,00,000
	Issued, subscribed & fully paid up				
	Equity Shares of ₹ 10 each	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000
	Total	<u>8,50,00,000</u>	<u>85,00,00,000</u>	<u>8,50,00,000</u>	<u>85,00,00,000</u>

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

Equity shares		
Balance at the beginning of the period/ year	8,50,00,000	8,50,00,000
Balance at the end of the period/ year	<u>8,50,00,000</u>	<u>8,50,00,000</u>

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 December, 2023		As at 31 March, 2023	
	Number	% of holding	Number	% of holding
Quint Digital Media Limited *	8,50,00,000	100%	8,50,00,000	100%
	<u>8,50,00,000</u>	<u>100%</u>	<u>8,50,00,000</u>	<u>100%</u>

* Mr. Raghav Bahi, Ms. Ritvi Kapur, Mr. Mohan Lal Jain, Ms. Preeti Jain, Ms. Shilpa and Mr. Piyush Jain hold 1 equity share each as a nominee shareholder of Quint Digital Media Limited

b. Details of shares held by each promoters

Quint Digital Media Limited *	8,50,00,000	100%	8,50,00,000	100%
	<u>8,50,00,000</u>	<u>100%</u>	<u>8,50,00,000</u>	<u>100%</u>

* Mr. Raghav Bahi, Ms. Ritvi Kapur, Mr. Mohan Lal Jain, Ms. Preeti Jain, Ms. Shilpa and Mr. Piyush Jain hold 1 equity share each as a nominee shareholder of Quint Digital Media 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



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Notes to the financial statements for the period ended 31 December, 2023
 (All amounts in ₹, unless stated otherwise)

13 Other Equity	As at 31 December, 2023	As at 31 March, 2023
Capital reserves		
Opening balance	23,00,85,186	23,00,85,186
(+) Current year transfer		
(-) Written back in current year		
Closing balance	<u>23,00,85,186</u>	<u>23,00,85,186</u>
Security premium		
Opening balance	15,00,00,000	15,00,00,000
(+) Current year transfer		
Closing balance	<u>15,00,00,000</u>	<u>15,00,00,000</u>
Capital contribution (see note 34)		
Opening balance		
(+) Current year transfer	5,46,078	
Closing balance	<u>5,46,078</u>	<u>-</u>
Retained earnings		
Opening balance	(2,91,97,10,276)	(3,08,29,66,751)
(+) Net profit/(Net loss) for the current period/ year	28,38,67,144	16,32,56,475
Closing balance	<u>(2,63,58,43,132)</u>	<u>(2,91,97,10,276)</u>
Equity component of compulsorily convertible debentures (see note 13A(a))		
Opening balance	2,11,52,75,440	2,11,52,75,440
Increase due to issuance of debentures during the year		
Closing balance	<u>2,11,52,75,440</u>	<u>2,11,52,75,440</u>
Equity component of optionally convertible debentures (see note 13A(b))		
Opening balance	60,09,77,794	60,09,77,794
Increase due to issuance of debentures during the year		
Closing balance	<u>60,09,77,794</u>	<u>60,09,77,794</u>
Total	<u>46,10,41,366</u>	<u>17,66,28,144</u>



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Notes to the financial statements for the period ended 31 December, 2023
 (All amounts in ₹, unless stated otherwise)

14A Borrowings - non current

Debtors (Unsecured)		
- Compulsory convertible debentures (refer note (a) below)	₹ 14,200	₹ 14,200
- Optionally convertible debentures (refer note (b) below)	₹ 1,17,317	₹ 1,17,317
Less: Current maturities of long-term debt	-	-
Total	₹ 1,13,317	₹ 1,13,317

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 Raghav 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 allottee.

Particulars	Number of debentures	Date of issue
Compulsory convertible debentures (CCDs)	25,00,000	19 March 2019
Compulsory convertible debentures (CCDs)	25,00,000	03 April 2019
Compulsory convertible debentures (CCDs)	50,00,000	11 June 2019
Compulsory convertible debentures (CCDs)	25,00,000	02 July 2019
Compulsory convertible debentures (CCDs)	25,00,000	17 September 2019
Compulsory convertible debentures (CCDs)	25,00,000	23 October 2019
Compulsory convertible debentures (CCDs)	25,00,000	20 May 2020
Compulsory convertible debentures (CCDs)	11,54,000	17 Jan 2022
	2,11,54,000	

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 Raghav 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 allottee.

Particulars	Number of debentures	Date of issue
Optionally convertible debentures	15,00,000	13 January 2021
Optionally convertible debentures	7,00,000	19 February 2021
Optionally convertible debentures	30,20,000	22 April 2021
Optionally convertible debentures	10,65,000	19 May 2021
Optionally convertible debentures (Repayment)	-2,75,000	12 Jan 2022
Balance as of 31 December 23	60,10,000	

14B Borrowings - current

Loan repayable on demand		
- From banks		
- From others (refer note (i))		
Working capital facilities		
- From banks (refer note (ii) below)	₹ 2,36,19,553	-
	₹ 2,36,19,553	-

- (i) The Company has entered into an arrangement with Quint Digital Media Limited to avail credit facilities. Balance outstanding as at 31 December 2023 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.
- (ii) Cash credit facility of up to ₹ 100,000,000 (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 December 31, 2023 under cash credit is ₹ 23,619,553 (March 31, 2023: ₹ Nil). The facilities are secured by a charge over Mutual fund.

15 Deferred tax liabilities (net)

Deferred tax assets		
Property, plant and equipment and intangible assets	₹ 8,75,249	
Provision for employee benefits obligations	₹ 71,543	
Total deferred tax assets	₹ 9,46,792	
Deferred tax liabilities		
Investment fair value through profit and loss	₹ 55,92,418	
Total deferred tax liabilities	₹ 55,92,418	
Net deferred tax liabilities	₹ 46,45,626	



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Notes to the financial statements for the period ended 31 December, 2023
 (All amount in ₹, unless stated otherwise)

16A Provisions - non current			
Provision for employee benefits		2,15,918	12,58,026
Provision for Gratuity		60,864	4,57,532
Provision for Leave Encashment			
		<u>2,75,972</u>	<u>17,15,558</u>
16B Provisions - current			
Provision for Gratuity		5,355	26,332
Provision for Leave Encashment		2,911	18,925
		<u>8,266</u>	<u>45,257</u>
17 Trade Payable *			
Due to micro and small enterprises			
Due to others		55,22,200	6,79,292
		<u>55,22,200</u>	<u>6,79,292</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 MISMPJJ Act			
Interest accrued and remaining unpaid			
Amount of further interest remaining due and payable in the succeeding years			
*See note 15B for ageing of Trade payables			
18 Other financial liabilities			
Interest accrued but not due on borrowing			
Employee dues payable		11,70,065	1,18,042
		<u>11,70,065</u>	<u>1,18,042</u>
19 Other current liabilities			
Statutory dues payable		33,096	4,34,017
		<u>33,096</u>	<u>4,34,017</u>
20 Current tax liabilities (net)			
Provision for taxes (net of advance tax and TDS)		63,65,361	
		<u>63,65,361</u>	



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Notes to the financial statements for the period ended 31 December, 2023
 (All amount in ₹, unless stated otherwise)

	Period ended 31 December, 2023	Year ended 31 March, 2023
21 Revenue from operations		
Advertisement income		
Subscription revenue		
22 Other income		
Interest income on fixed deposit	24,748	1,45,086
Interest income others	27,35,342	13,808
Interest income on Income tax Refund		1,09,290
Fair valuation of investments carried at fair value through profit or loss (Mutual Fund)	2,18,79,676	3,32,911
Profit on Sale of Mutual Fund	1,52,827	
Profit on Sale of Shares	14,66,16,923	
Miscellaneous income		26,406
	<u>17,14,09,516</u>	<u>6,87,591</u>
23 Employee benefit expenses		
Salaries and wages	29,65,315	30,81,959
Contribution to provident and other funds	1,06,192	1,06,421
Gratuity expenses	81,552	71,559
Share based payment to employees (see note 34)	5,46,078	
	<u>36,99,137</u>	<u>32,59,939</u>
24 Finance costs		
Interest Charges	19,021	10,57,190
	<u>19,021</u>	<u>10,57,190</u>
25 Depreciation and amortization expense		
Depreciation on tangible assets	1,28,350	1,70,355
	<u>1,28,350</u>	<u>1,70,355</u>
26 Other expenses		
Rent	1,91,600	1,08,100
Insurance	1,15,167	87,817
Travelling and conveyance		60,000
Communication expenses	3,517	11,299
Director sitting fees	1,50,000	1,75,000
Legal and professional charges*	64,06,000	65,29,600
Bank charges	1,200	14,499
Office and administrative expenses		6,300
Brokerage and commission	39,000	
Loss on sale of shares (see note 36)		83,24,27,088
Rates and taxes	2,95,397	20,29,839
Vehicle running and maintenance	45,768	71,060
Miscellaneous expenses	42,079	11,984
	<u>72,89,727</u>	<u>84,15,32,616</u>
*Payment to Auditors		
Statutory audit fees including quarterly Limited review	1,50,000	4,50,000
Interim period audit	1,75,000	
	<u>3,25,000</u>	<u>4,50,000</u>
27 Exceptional Item		
Reversal of provision for Diminution in the value of investment in a subsidiary (see note 36)	(19,14,68,868)	(1,00,85,31,132)
Diminution in the value of investment (see note 39e)		
	<u>(19,14,68,868)</u>	<u>(1,00,85,31,132)</u>
28 Tax Expenses		
Current tax	6,39,27,718	-
Deferred tax	46,45,620	-
	<u>6,85,73,338</u>	<u>-</u>
29 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 December 2023	As at 31 March 2023
Profit/(Loss) attributable to equity shareholders	28,28,67,144	16,32,56,475
Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution	28,28,67,144	16,32,56,475
Weighted average number of equity shares for basic EPS	8,50,00,000	8,50,00,000
Effect of dilution - weighted average number of potential equity shares on account of share warrants	8,50,00,000	8,50,00,000
Earnings per equity share		
Basic	3.34	1.92
Diluted	3.34	1.92



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Summary of significant accounting policies and other explanatory information for the Period ended 31 December 2023
 (All amounts in ₹, unless stated otherwise)

8A Trade receivables ageing schedule

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	
Undisputed Trade receivables-considered good							
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed 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							

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	
Undisputed Trade receivables-considered good							
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed 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							

17B Trade payables ageing schedule

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		54,25,000	97,700				55,22,700
Total		54,25,000	97,700				55,22,700

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		2,70,000	4,09,292				6,79,292
Total		2,70,000	4,09,292				6,79,292



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30 Employee benefits obligations

30.1 Defined contribution plan

Particulars	For the year ended 31 December 2023	For the year ended 31 March 2023
Employer's contribution to provident fund	1,00,883	1,00,143
Total	1,00,883	1,00,143

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 obligation.

30.2 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

Amounts recognized in the balance sheet

Particulars	As at 31 December 2023	As at 31 March 2023
Present value of the obligation at end	2,21,263	12,84,358
Unfunded liability/provision in balance sheet	2,21,263	12,84,358

Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 December 2023	As at 31 March 2023
Current liability	5,355	26,332
Non-current liability	2,15,908	12,58,026
Total	2,21,263	12,84,358

Expenses recognized in other comprehensive income

Particulars	As at 31 December 2023	As at 31 March 2023
Actuarial (gain)/loss		
Changes in demographic assumptions		
Changes in financial assumptions	2,198	(15,335)
Changes in experience adjustment	(7,00,537)	(22,517)
Expenses recognized in other comprehensive income	(6,98,339)	(37,852)

Expenses recognized in statement of profit and loss

Particulars	As at 31 December 2023	As at 31 March 2023
Current service cost	53,841	18,879
Interest cost	27,711	8,245
Expenses recognized in statement of profit and loss	81,552	27,124

Movement in the liability recognized in the balance sheet is as under:

Particulars	As at 31 December 2023	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	12,84,358	1,14,409
Transfer in/(out) obligation	-	(1,80,677)
Current service cost	53,841	18,879
Interest cost	27,711	8,245
Actuarial (gain)/loss	(6,98,339)	(37,852)
Benefits paid	(4,40,508)	-
Present value of defined benefit obligation at the end of the year	2,21,263	12,84,358

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 December 2023	As at 31 March 2023
Discount rate	7.40%	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 IAI.A (2012 - 14)

Maturity profile of defined benefit obligation

Expected cash flows in	As at 31 December 2023	As at 31 March 2023



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Year 1	5,355	26,332
Year 2	5,624	28,153
Year 3	5,912	30,074
Year 4	6,221	32,094
Year 5	5,932	5,39,892
Year 6 to 10	1,04,955	10,15,674
	1,33,999	16,72,219

Sensitivity analysis for gratuity

Particulars	As at 31 December 2023	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 %	2,09,685	12,47,196
Impact due to decrease of 0.5 %	2,33,758	13,23,218
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	2,22,035	12,85,523
Impact due to decrease of 10%	2,20,478	12,83,181
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 %	2,33,992	13,06,172
Impact due to decrease of 0.5 %	2,09,376	12,46,153

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 return 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.




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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Summary of significant accounting policies and other explanatory information for the Period ended 31 December 2023
 (All amount in ₹, unless stated otherwise)

31 Related party disclosures

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

31.1 List of related parties and relationship

- (a) Holding company
 Quint Digital Media Limited
- (b) Subsidiary companies
 Quintillion Business Media Limited
 Quintype Technologies India Limited
- (c) Associates
 YKA Media Private Limited
- (d) Entity under significant influence of directors
 RB Diversified Private Limited
- (e) Key management personnel
 Mr Parshwan Das Agarwal (Director)
 Ms Vandana Malik (Director)
 Mr. Piyush Jain (Director)

31.2 Related party transactions

Related parties with whom transactions have taken place for the period ended 31 December 2023:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by others on behalf of the company						
Quint Digital Media Limited	77,000					77,000
Interest paid on ICD						
Quint Digital Media Limited	7,856					7,856
Loan paid						
Quint Digital Media Limited	5,00,000					5,00,000
Loan received						
Quint Digital Media Limited	5,00,000					5,00,000

Closing balances of Related parties as at 31 December 2023:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other Equity						
Quint Digital Media Limited	2,71,62,53,234					2,71,62,53,234
Borrowings - non current						
Quint Digital Media Limited	1,13,317					1,13,317
Other current assets						
Quint Digital Media Limited	16,20,303					16,20,303

Related parties with whom transactions have taken place for the year ended 31 March 2023 and closing balance 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						
Quintillion Business Media Limited		1,19,06,625				1,19,06,625
Expense incurred by others on behalf of the company						
Quint Digital Media Limited	73,370					73,370
Collection received by company on behalf of others						
Quint Digital Media Limited	11,64,808					11,64,808
Goodwill obligation transfer in						
Quint Digital Media Limited	11,80,677					11,80,677
Lease encasement obligation transfer in						
Quint Digital Media Limited	4,39,626					4,39,626
Interest paid on ICD						
Quint Digital Media Limited	1,38,117					1,38,117
Loan received and repaid						
Quint Digital Media Limited	5,45,00,000					5,45,00,000
Investment in rights issue of equity shares						
Quintillion Business Media Limited		5,45,00,000				5,45,00,000
Conversion of Compulsory convertible debenture to equity of						
Quintillion Business Media Limited		11,53,11,391				11,53,11,391

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						
Quint Digital Media Limited	2,71,62,53,234					2,71,62,53,234
Borrowings - non current						
Quint Digital Media Limited	1,13,317					1,13,317
Other current assets						
Quint Digital Media Limited	16,20,303					16,20,303



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Notes to the financial statements for the period ended 31 December, 2023

(All amount in ₹, unless stated otherwise)

32 Fair value measurement

32.1 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 prescribed 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 values:

- 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 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 is measured at quoted price or net asset value (NAV).

There are no transfers between levels during the year.

32.2 Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

Particulars	As at 31 December 2023		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivable				
Cash and cash equivalents	8,02,643	8,02,643	22,08,888	2,45,928
Loans	52,00,00,000	52,00,00,000		
Other financial assets	28,13,342	28,13,342	21,83,788	21,83,788
At FVTPL				
Investments	43,21,98,088	43,21,98,088	41,03,18,412	41,03,18,412
Financial liabilities				
At Amortised cost				
Borrowings	2,37,32,870	2,37,32,870	1,13,317	1,13,317
Trade payables	35,23,200	35,23,200	6,79,292	6,79,292
Other financial liabilities	11,70,065	11,70,065	1,18,042	1,18,042

33 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	Disbursements of funds 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	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Financial foreign exchange contracts
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 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. The 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 (different 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	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.
Governmental and agencies	Collection agent outstanding receivables in past years	Trend of collection made by the Company over a period of two 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 account party for outstanding receivables based on communication between sales team and customer.



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the period ended 31st December, 2023

(all amounts in ₹, unless stated otherwise)

32. Fair value measurement

32.1 Valuation techniques used to determine fair value

The following explains the judgement and estimates made in determining fair value of the financial instruments that are recognized 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 prescribed under the according standard.

The fair value of the financial assets and liabilities is the amount at which the instruments could be exchanged in a account transaction between willing parties, other than in a forced or liquidation sale. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other bank balance, loans, other current financial assets, current borrowings, trade payable and other current financial liabilities approximate their carrying amounts largely due to the short-terms maturities of these instruments.
- Borrowing, 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 borrowing represents the best estimate of fair value.
- The fair value of investment in mutual funds is measured at quoted price or net assets value (NAV).

There are no transfer between levels during the year.

32.2 Fair value of assets and liabilities which are measurable at amortized cost for which fair value are disclosed.

Particulars	As at 31 December 2023		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortized cost				

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Trade receivable	-	-	-	-
Cash and cash equivalents	802,643	802,643	2,208,888	245,928
Loans	520,000,000	520,000,000	-	-
Other financial assets	2,813,342	2,813,342	2,183,788	2,183,788
At FVTPL				
Investments	432,198,088	432,198,088	410,318,412	410,318,412
Financial liabilities				
At Amortized cost				
Borrowings	23,732,870	23,732,870	113,317	113,317
Trade payable	5,522,200	5,522,200	679,292	679,292
Other financial liabilities	1,170,065	1,170,065	118,042	118,042

33. 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 balance, loans and other financial assets, if any, measured at amortized cost.	Aging analysis	Diversification of bank deposit and credit limits and regular monitoring and follow-ups.

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Liquidity risk	Borrowing, trade payables and other financial liabilities, if any	Cash flow forecasts	Availability of commercial credit lines and borrowing facilities wherever applicable
Market risk- foreign exchange	Future commercial, transaction, recognized financial assets and liabilities not denominated in Indian rupees	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
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 mainly by the individual characteristics of each financial assets. The management also considers the factors that may influence the credit risk of its customers base, including the default risk etc. the carrying amounts of financial assets represented the maximum credit risk exposure.

A default on a financial assets 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 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 receivable through internal systems that are configured to define credit limits of

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customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetimes 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 receivable outstanding for more than two years are considered irrecoverable. Also, allowance for expected credit loss on receivables outstanding for less than two years is recognized based on expected deductions by government agencies.
Non-Government		
Individuals	Individual customers wise trade receivable and information obtained through sales recovery follow ups.	Trade receivable outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
Corporate clients and agencies	Collections against outstanding receivables in past years.	Trend of collection made by the Company over a period of four years preceding balance sheet date and considering default to have occurred if receivable are not collected for more than two years.

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Others	Customer wise trade receivables and information obtained through sales recovery follow ups.	Specific allowance is made by assessing party wise outstanding receivable based on communication between sales team and customers.
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Movement in provision and credit loss allowance on trade receivables

Particulars	As at	As at
	31 December 2023	31 March 2023
Balance at the beginning of the year		
Loss allowance measured at lifetime expected credit loss		
Balance at the end of the year		

13.2 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 equity operates.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities.

Contractual maturities of financial liabilities: (undiscounted)

31 December 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,36,19,553	1,13,317		2,37,32,870
Trade payables	53,32,200			53,32,200
Other financial liabilities	11,70,065			11,70,065
Total	3,01,21,818	1,13,317		3,04,25,135
31 March 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings		1,13,317		1,13,317
Trade payables	6,79,292			6,79,292
Other financial liabilities	1,18,042			1,18,042
Total	7,97,334	1,13,317		9,10,651

13.3 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 December 2023.

Particulars	As at 31 December, 2023		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 receivables (USD)				

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 December 2023	As at 31 March 2023	As at 31 December 2023	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 changes at the at the end of reporting period are as follows:

The Company's variable rate borrowings is subject to interest rate risk. Detail is the overall exposure of the borrowing

Particulars	31 December 2023	31 March 2023
Borrowings	2,37,32,870	1,13,317
Total	2,37,32,870	1,13,317

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 December 2023	31 March 2023
Interest rates - increase by 100 basis points	2,37,529	4,133
Interest rates - decrease by 100 basis points	(2,37,529)	(4,133)

Finance lease obligation and deferred payment liabilities are at fixed rate.

14 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 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 overseeing the gearing ratio.

Particulars	As at 31 December 2023	As at 31 March 2023
Total borrowings	2,37,32,870	1,13,317
Equity	4,34,01,366	1,02,66,28,144
Net debt to equity ratio	1.01%	0.01%



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 December 2023

(All amounts in ₹, 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 ₹ 162,000 (previous year: ₹ 60,000). There are no long term operating leases as at 31 December 2023.

36 Income and Expenditure in Foreign currency

There is no expenditure and earning in foreign currency in the current period ended 31 December 2023 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 in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

38 ESOP Expenses

The Holding company 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 Rs 5,46,078 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 "Transferee Company"), and Quintillion Media Limited (the "Transferor Company"), under Section 230 to Section 232 read with Section 66 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.

40 Sale of Quintillion Business Media Limited

Quint Digital Media Limited and its subsidiaries Quintillion Media Limited and 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, a wholly owned subsidiary of Quintillion Media Limited, prior to sale of stake, owns and operates an exclusive business and financial news digital media platform viz. www.bqprime.com (formerly known as www.bloombergquint.com). AMG Media Networks held by Adani group was set up for its foray into media businesses. The deal was executed on 27 March 2023. The Company has received total consideration of Rs 47,83,74,494 for sale of 12,77,03,653 equity shares in the previous year ended 31 March 2023.

The sale has resulted in a loss on Rs 83,24,27,088 to the Company. The Company has written back proportionate provision for diminution in investment in QBM amounting to Rs 1,00,85,31,132 in its profit and loss account as an exceptional item.

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 Rs 52,45,09,713/-. The transaction has resulted in profit of Rs 12,17,73,947 to the Company and a write back of provision for diminution in investment of Rs 19,14,68,868 in its profit and loss account. In terms of the agreement, out of total sale consideration, the Company has received Rs 33,11,125 in its bank, Rs 7,52,755 had been retained by the purchaser AMG Media against the outstanding debtors to be recovered and Rs 52 crores had been booked as a loan to AMG Media at an interest rate of 8%.

The Company has also received Rs 2,48,51,159 from AMG Media for its sale of 49% stake in the previous year which has resulted in an additional profit on sale of its investment.

41 Other Investments

a The Company had invested in ₹ 40,000,000 in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owlter Films 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 Rs 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 Rs 2,00,00,000 along with interest of Rs 1,53,39,940 have been converted to 2,846 equity shares during the year ended 31 March 2022.

b During the previous year ended 31 March 2022, provision for diminution in investment of Rs 64,72,242 in Inelov Technologies Private Limited had been made as the Company Inelov Technologies Private Limited had filed for liquidation. The investment has been written off as Inelov Technologies Private Limited had been dissolved.



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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the period ended 31 December 2023

(All amount in ₹, 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 contingent liability and capital commitments as on 31 December 2023 and 31 March 2023.

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

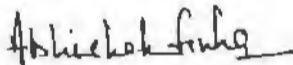
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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
Partner
Membership No. 504550

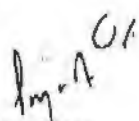
UDIN: 24504550BKCKMC1690


Place: Noida
Date : 29 March 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




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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH**

COMPANY APPLICATION NO ____ OF 2024

**VOLUME -II
(Pages 181 -360)**

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

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**

(Collectively to be referred as the “Applicant Companies”)

**ADVOCATE FOR THE APPLICANTS: MAHESH AGARWAL
MOBILE NO. 9910483619
Email: rajeev@aglaw.in**

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VOLUME -II

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FILED BY



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: 23.04.2024

ANNEXA-5

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF QUINTILLION MEDIA LIMITED ("COMPANY") HELD ON MONDAY, AUGUST 14, 2023 AT CARNOUSTIE'S BUILDING, 9TH FLOOR, PLOT NO. 1, SECTOR 16A, FILM CITY, NOIDA - 201301 BETWEEN 09:30 AM TO 10:15 AM

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL MEDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("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), consent of the Board be and is hereby accorded to the draft Scheme of Arrangement proposed for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Company" or "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Transferee Company") and reduction of the capital of the Transferee Company in the manner set out in the Scheme, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be 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 the Transferee Company.

RESOLVED FURTHER THAT the report dated August 14, 2023 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the Scheme, placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated August 14, 2023 issued by M/s. ASDJ & Associates, (Firm Registration No. 033477N), Statutory Auditor of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office - 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110008, Tel: 011-45511114

CIN - U174999DL2014PLC270795 | Email - info@quint.com

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

QUINTILLION MEDIA LTD.



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Authorized Signatory

RESOLVED FURTHER THAT since the Company is the wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme. Therefore, the entire share capital of the Company held by the Transferee Company shall stand extinguished and cancelled on the Effective Date without any further act, deed or instruments.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company and Mr. Ravinder Kumar, Manager (PAN: AQDPK2106L), be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read along with Section 66 (to the extent applicable) of the Act;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard, obtaining dispensation for holding meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;
- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferee Company, as may be necessary, with

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office: 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110008, Tel: 011-42151174
CIN: U74999DL2014PLC270795 | Email: info@quintillion.com

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



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QUINTILLION MEDIA LTD

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- the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) To obtain the certified copy of order sanctioning the Scheme passed by the NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferee Company, in relation to transfer of assets and properties (movable or immovable) of the Company to the Transferee Company, upon the Scheme coming into effect with effect from the Appointed Date;
- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;

Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110008. Tel: 011-42151174

CIN U74999DL2014PLC276795 | Email: info@quintillion.com

Corp. Office Carnousties's Building, Plot No. 1, 9th Floor, Sector 10A, Film City, Noida-201301

Tel: 0120-4751818

QUINTILLION MEDIA LTD.



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- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office and to delegate powers to the executive(s) of the Company and/ or authorized persons for the aforesaid purposes and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and/ or authorized persons, from time to time, as he / they may deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

For QUINTILLION MEDIA LIMITED
QUINTILLION MEDIA LTD.


Authorised Signatory

Piyush Jain
Director, (DIN: 02466244)

Date: August 31, 2023
Place: Noida





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Quintillion Media Limited

(Formerly known as Quintillion Media Private Limited)

Regd. Office: 403, Pabhat Kiran 17, Rajendra Place, New Delhi - 110008, Tel: (011) 43151111
CIN: [U74999DL2014PLC270795] Email: info@quintillion.com

Corp. Office: Camousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201401
Tel: 0120 4751818

MINUTE BOOK

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF QUINTILLION MEDIA LIMITED (FORMERLY KNOWN AS QUINTILLION MEDIA PRIVATE LIMITED) HAVING SERIAL NO. 3/2023-24 HELD ON MONDAY, AUGUST 14, 2023, COMMENCED AT 9:30 A.M. AND CONCLUDED AT 10:15 A.M. AT CARNOUSTIE'S BUILDING, 9TH FLOOR, PLOT NO. 1, SECTOR- 16A, FILM CITY, NOIDA-201 301, UTTAR PRADESH

PRESENT:

Mr. Piyush Jain	Chairman and Director
Ms. Vandana Malik	Director
Mr. Parshotam Dass Agarwal	Independent Director

IN ATTENDANCE:

Ms. Vidhi Kharbanda	Company Secretary
Mr. Vivek Agarwal	Chief Financial Officer
Mr. Ravinder Kumar	Manager

1. CHAIRMAN OF THE MEETING

Mr. Piyush Jain was unanimously elected as the Chairman of the meeting.

2. RECORD THE PRESENCE OF QUORUM

The Chairman after ascertaining that the requisite quorum for the meeting being present, declared the meeting in order.

3. GRANT LEAVE OF ABSENCE

No leave of absence was granted to any Director.

4. TAKE NOTE OF THE MINUTES OF THE PREVIOUS BOARD MEETING

Minutes of the previous Board Meeting having Serial No 02/2023-24 held on May 30, 2023 were taken as read and noted.

5. TAKE NOTE OF THE MINUTES OF THE BOARD MEETINGS OF PREVIOUS QUARTER OF THE SUBSIDIARY COMPANY

Minutes of the previous Board Meeting of the subsidiary company were taken as read and noted.

6. CONSIDERED AND APPROVED THE UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2023

It was informed by the Chairman that the Board will approve the Financial Results of the Company for the Quarter ended on June 30, 2023.

The draft Un-audited Financial Results for the Quarter ended June 30, 2023 was placed before the Board and was duly approved.

The Board discussed the matter in detail and passed the following resolution unanimously:



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"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the un-audited financial results of the Company for the quarter ended June 30, 2023, be and is hereby approved.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary of the Company, be and is hereby severally authorized to sign the financial results of the Company the quarter ended June 30, 2023."

7. CONSIDERED AND APPROVED REVISED NOTICE OF ANNUAL GENERAL MEETING

The Chairman informed to the Board of Directors that Board vide their meeting dated May 30, 2023, approved notice of Annual General Meeting. Further it was informed that there are certain items discussed above which require approval of Members of the Company, and accordingly notice of AGM needs to be revised.

The draft revised notice of the Annual General Meeting was placed before the Board of Directors for approval.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 96, 101 and 102 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with other relevant circulars including General Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") issued by the Ministry of Corporate Affairs, Government of India ("MCA"), the approval of the Board be and is hereby accorded to call, convene and hold the AGM of the Members of the Company at 403 Prabhat Kiran, 17, Rajendra Place, Delhi-110008.

RESOLVED FURTHER THAT the notice of calling the AGM along with Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business to be transacted there at as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT any Director or the Company Secretary be and are hereby severally authorized to sign the notice of the AGM of the Company.

RESOLVED FURTHER THAT any Director and the Company Secretary of the company be and are hereby severally authorised to send the same to the members, directors and auditors of the Company."

8. CONSIDERED AND APPROVED THE SALE OF INVESTMENT IN EQUITY SHARES OF QUINTILLION MEDIA LIMITED

The Chairman informed that the Board of Directors in their meeting held on May 13, 2022 and shareholders through Extraordinary General Meeting held on June 20, 2022, approved sale of 49% stake to AMG Media Networks Limited ("AMG Media") for a cash consideration of INR 52,45,09,713 (Indian Rupee Fifty Two Crore Forty Five Lakh Nine Thousand Seven Hundred and Thirteen), to be adjusted with working capital adjustments and other valuation adjustments, as mutually agreed between the parties. The said transaction was completed on March 27, 2023.

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The Chairman further informed that Quintillion Media Limited ("QML") holds 51% stake in Quintillion Business Media Limited ("QBML"). Further it was informed to the Board that it is proposed to enter into a binding Memorandum of Understanding ("MOU") for sale of the remaining 51% stake held in QBML to AMG Media.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 180 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s), enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary and subject to the approval of Members of the Company, consent of the Board of Directors be and is hereby is accorded to sale remaining 51% Equity Shares held by the Company in Quintillion Business Media Limited (CIN: U74999DL2015PLC288438) to AMG Media Networks Limited having (CIN: U32304GJ2022PLC131425), for a cash consideration of INR 52,45,09,713 (Indian Rupee Fifty Two Crore Forty Five Lakhs Nine Thousand Seven Hundred and Thirteen), to be adjusted with working capital adjustments and other valuation adjustments, as mutually agreed between the parties.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to agree, accept, and finalize all such terms, condition(s), modification(s) and alteration(s) of the Share Purchase Agreement and/ or any other transaction documents and finalize and execute all such agreements, deeds, documents and writings in its absolute discretion.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to do all such acts, deeds, matters and things including delegation of all or any of the powers herein conferred, to any Director or any Officer(s) / Authorized Representative(s) and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, to give effect to the above resolution."

9. CONSIDERED AND APPROVED THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL MEDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

The Chairman informed to the Board that there is a proposal for merger 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 reduction of the capital of the Transferee Company in the manner set out in the Scheme ("Scheme"), copy of which placed before the Board.

The Chairman further informed the Board that the Scheme inter-alia provides for (a) Amalgamation (merger by way of absorption) of the Transferor Company with and into the Company, being 100% holding company of the Transferor Company; and (b) Reduction of the capital of the Company in the manner set out in the Scheme. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.

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Further, the Chairman informed the Board that Amalgamation (merger by way of absorption) of the Transferor Company with and into the Company will be subject to the approval from the various Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("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), consent of the Board be and is hereby accorded to the draft Scheme of Arrangement proposed for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Company" or "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Transferee Company") and reduction of the capital of the Transferee Company in the manner set out in the Scheme, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be 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 the Transferee Company.

RESOLVED FURTHER THAT the report dated August 14, 2023 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the Scheme, placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated August 14, 2023 issued by M/s. ASDJ & Associates, (Firm Registration No. 033477N), Statutory Auditor of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

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RESOLVED FURTHER THAT since the Company is the wholly owned subsidiary of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme. Therefore, the entire share capital of the Company held by the Transferee Company shall stand extinguished and cancelled on the Effective Date without any further act, deed or instruments.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company and Mr. Ravinder Kumar (PAN: AQDPK2106L), be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read along with Section 66 (to the extent applicable) of the Act;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard, obtaining dispensation for holding meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;
- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferee Company, as may be

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necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders, and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;

- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) To obtain the certified copy of order sanctioning the Scheme passed by the NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferee Company, in relation to transfer of assets and properties (movable or immovable) of the Company to the Transferee Company, upon the Scheme coming into effect with effect from the Appointed Date;

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- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office and to delegate powers to the executive(s) of the Company and/ or authorized persons for the aforesaid purposes and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and/ or authorized persons, from time to time, as he / they may deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

10. AVAILING SERVICES FROM THE STATUTORY AUDITORS OF THE COMPANY WITH RESPECT TO THE PROPOSED MERGER

The Chairman informed to the Borad that pursuant to the scheme of arrangement as explained in Item no. 9, the Company will require various services and certificates from the Statutory Auditors of the Company i.e. /s. ASDJ & Associates, (Firm Registration No. 033477N).

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 133, 144 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Accounts) Rules, 2014 and other applicable rules (including any statutory modification(s) or re- enactment(s) for the time being in force), consent of the Board of Directors be and is hereby accorded to avail various services including certifications from M/s. ASDJ & Associates, (Firm Registration No. 033477N) of the Company, with respect to the proposed scheme of arrangement between Quintillion Media Limited and Quint Digital Media Limited ("Scheme") on such terms and conditions as may be mutually agreed between the Company and the Statutory Auditors of the Company.

CHAIRMAN'S INITIALS



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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Piyush Jain, Authorised Signatory and Mr. Vivek Agarwal, Chief Financial Officer be and are hereby severally authorized to agree, make, accept and finalize agreements, scope, fees, undertakings and all such terms, condition(s), modification(s) and alteration(s) as they deem fit and do all acts, deeds and things in this connection and incidental in their absolute discretion deem fit."

11. VOTE OF THANKS

There being no other business, the meeting concluded at 10:20 A.M. with vote of thanks to the chair.

Date: 10.09.2023

Place: NOIDA

Entered on: 10 09 2023



Chairman



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CHAIRMAN'S
INITIALS



ANNEX A 6 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 WHOMSOEVER 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 relevant records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company"), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify the list of Equity Shareholders of the Company as on April 12, 2024.

List of Equity Shareholders of the Company as on April 12, 2024, is as follows:

S. No.	Name of the Shareholder	No. of Shares	Shareholding (in %)
1.	Quint Digital Limited	8,49,99,994	~100.00
2.	Raghav Bahl*	1	0.00
3.	Ritu Kapur*	1	0.00
4.	Mohan Lal Jain*	1	0.00
5.	Preeti Jain*	1	0.00
6.	Shilpa Goel*	1	0.00
7.	Piyush Jain*	1	0.00
	Total	8,50,00,000	100.00

*The shareholders are nominee shareholders holding shares in the Company on behalf of Quint Digital Limited.

This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal ("NCLT") and other regulatory authorities in relation to the proposed merger of QML, Transferor Company with Quint Digital Limited, Transferee 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
UDIN: 24504550BKCKMH5972

Place: New Delhi
Date: 17 April 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

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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



A handwritten signature in blue ink, appearing to be "Renu Bala".

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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. I submit that, I am the Authorized Signatory of Quint Digital Limited ("**Company**") and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated August 14, 2023, passed by the Board of Directors ("**Board**") of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is an equity shareholder of Quintillion Media Limited holding 8,49,99,994 equity shares of INR 10/- each fully paid-up.
3. I submit that, the Company has received a copy 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 ("**Scheme**"), and the Board has gone through and understood the same.
4. I submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.



Date: 14-04-2024
Place: New Delhi

DEPONENT
Tarun Belwal



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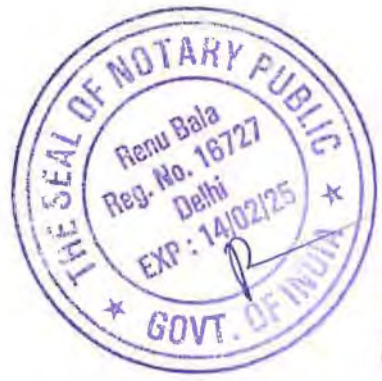
VERIFICATION

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.



**DEPONENT
Tarun Belwal**

**Date: 19.04.2024
Place: New Delhi**



ATTESTED

**RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA**

11 9 APR 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF QUINT DIGITAL MEDIA LIMITED ("COMPANY") HELD ON MONDAY, AUGUST 14, 2023 AT CARNOUSTIE'S BUILDING, 9TH FLOOR, PLOT NO. 1, SECTOR 16A, FILM CITY, NOIDA – 201301 BETWEEN 2:00 P.M. TO 6:30 P.M.

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL MEDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable, SEBI and the BSE Limited ("BSE") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("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) and pursuant to recommendation received from the Audit Committee and the Committee of Independent Directors, consent of the Board be and is hereby accorded to the draft Scheme of Arrangement proposed for the 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 reduction of the capital of the Transferee Company in the manner set out in the Scheme, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be 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.

RESOLVED FURTHER THAT the report dated August 14, 2023 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the Scheme, as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated August 14, 2023 issued by M/s. Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013), Statutory Auditor of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT in terms of Para 10 of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast against it.

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142274

Corporate Office: Carnoustie'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

CERTIFIED TRUE COPY

[Handwritten Signature]



QUINT DIGITAL MEDIA LTD.

[Handwritten Signature]
Auth. Sign. Director

RESOLVED FURTHER THAT since the Transferor Company is the wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the proposed Scheme. Therefore, the entire share capital of the Transferor Company held by the Transferee Company shall stand extinguished and cancelled on the Effective Date without any further act, deed or instruments.

RESOLVED FURTHER THAT the report of Audit Committee recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the report of Committee of Independent Directors recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Committee of Independent Directors, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the Board hereby designates BSE Limited ("BSE"), as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI in respect of the Scheme and other matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT, SEBI, BSE and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company, Mr. Tarun Belwal (PAN: AQRPT6185E) Company Secretary, Mr. Vivek Agarwal (PAN: BJZPA4721P) Chief Financial Officer of the Company, be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities, Stock Exchanges, SEBI and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read along with Section 66 (to the extent applicable) of the Act and under SEBI Listing Regulations and SEBI Circular;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including in-principle approvals as and when required from SEBI, BSE, or other Regulatory Authorities, if any, obtaining dispensation for holding

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 4751815

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

CERTIFIED TRUE COPY



- meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;
- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferor Company, as may be necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, re-filing) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the SEBI, BSE, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) To obtain the certified copy of order passed by the NCLT sanctioning the Scheme, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferor Company, in relation to transfer of assets and properties (movable or immovable) of the Transferor Company to the Company, upon the Scheme coming into effect with effect from the Appointed Date;

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142274

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

CERTIFIED TRUE COPY

[Handwritten Signature]



QUINT DIGITAL MEDIA LTD.

[Handwritten Signature]
Auth. Sign. Director

- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

For QUINT DIGITAL MEDIA LIMITED

QUINT DIGITAL MEDIA LTD.


Auth. Sign./Director

Ritu Kapur
Managing Director and CEO
DIN: 00015423

Date: September 1, 2023

Place: Noida

CERTIFIED TRUE COPY



QUINT DIGITAL MEDIA LIMITED

Registered Office: 402 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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

203

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



[Handwritten signature]

204

AFFIDAVIT

I, Raghav Bahl, son of Mr. Pran Nath Bahl, aged about 63 years and residing at Apartment No KCB 012, 12th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, South Delhi-110048, do hereby solemnly affirm and declare as under:

1. I submit that, I, Raghav Bahl, am an equity shareholder holding 1 equity share of INR 10/- each fully paid-up of Quintillion Media Limited as a nominee on behalf of Quint Digital Limited. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I have received a copy 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 (“Scheme”), and I have gone through and understood the same.
3. I submit that I fully support and hereby give my consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
4. I submit that I hereby give my consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Raghav Bahl



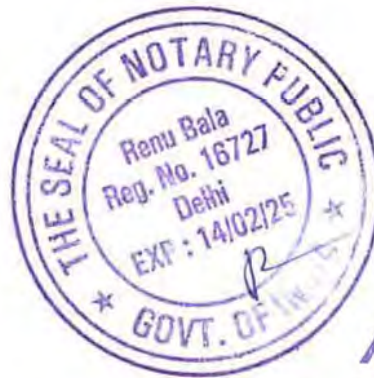
VERIFICATION

205

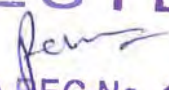
Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Raghav Bahl



ATTESTED


RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

9 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

207

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**



M

AFFIDAVIT

208

I, Ritu Kapur, wife of Raghav Bahl, aged about 56 years and residing at Apartment No KCB 012, 12th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, South Delhi- 110048, do hereby solemnly affirm and declare as under:

1. I submit that, I, Ritu Kapur, am an equity shareholder holding 1 equity share of INR 10/- each fully paid-up of Quintillion Media Limited as a nominee on behalf of Quint Digital Limited. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I have received a copy 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 ("Scheme"), and I have gone through and understood the same.
3. I submit that I fully support and hereby give my consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
4. I submit that I hereby give my consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Ritu Kapur



VERIFICATION

209

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Ritu Kapur



ATTESTED


RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

19 APR 2024



सत्यमेव जयते

INDIA NON JUDICIAL

210

Government of National Capital Territory of Delhi

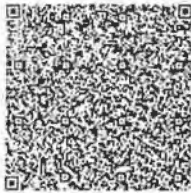
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Certificate No.	: IN-DL72088360976290W
Certificate Issued Date	: 10-Apr-2024 11:31 AM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390302989395504608W
Purchased by	: MOHAN LAL JAIN
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MOHAN LAL JAIN
Second Party	: Not Applicable
Stamp Duty Paid By	: MOHAN LAL JAIN
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

सत्यमेव जयते



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IN-DL72088360976290W



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

211

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



212

AFFIDAVIT

I, Mohan Lal Jain, son of Late Shri Dwarka Prasad Jain, aged about 65 years and residing at T-3/V-1 LA Tropicana, Magazine road, Khyber pass, Civil Lines, North Delhi, Delhi-110054, do hereby solemnly affirm and declare as under:

1. I submit that, I, Mohan Lal Jain, am an equity shareholder holding 1 equity share of INR 10/- each fully paid-up of Quintillion Media Limited as a nominee on behalf of Quint Digital Limited. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I have received a copy 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 ("Scheme"), and I have gone through and understood the same.
3. I submit that I fully support and hereby give my consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
4. I submit that I hereby give my consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Mohan Lal Jain



VERIFICATION

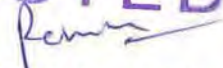
213

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Mohan Lal Jain



ATTESTED

RENU BALA REG No. 16727
NOTARY DELHI, EXP: 14/02/25
GOVERNMENT OF INDIA

11 9 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

215

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 }
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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

Preethi Jain



216

AFFIDAVIT

I, Preeti Jain, wife of Mohan Lal Jain, aged about 56 years and residing at T-3/V-1 LA Tropicana, Magazine road, Khyber pass, Civil Lines, North Delhi, Delhi-110054, do hereby solemnly affirm and declare as under:

1. I submit that, I, Preeti Jain, am an equity shareholder holding 1 equity share of INR 10/- each fully paid-up of Quintillion Media Limited as a nominee on behalf of Quint Digital Limited. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I have received a copy 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 (“Scheme”), and I have gone through and understood the same.
3. I submit that I fully support and hereby give my consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
4. I submit that I hereby give my consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Preeti Jain

Date: 19-04-2024
Place: New Delhi

DEPONENT
Preeti Jain



VERIFICATION

217

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Preeti Jain

Date: 19.04.2024
Place: New Delhi

DEPONENT
Preeti Jain



ATTESTED

Renu Bala
RENU BALA REG No. 16727
NOTARY DELHI, EXP: 14/02/25
GOVERNMENT OF INDIA

19 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

219

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



Shit

AFFIDAVIT

220

I, Shilpa Goel, wife of Ankush Jain, aged about 36 years and residing at B-4/16, Block-B-04, H B Society, Mianwali Nagar, Paschim Vihar, Sunder Vihar, West Delhi-110087, do hereby solemnly affirm and declare as under:

1. I submit that, I, Shilpa Goel, am an equity shareholder holding 1 equity share of INR 10/- each fully paid-up of Quintillion Media Limited as a nominee on behalf of Quint Digital Limited. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I have received a copy 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 ("Scheme"), and I have gone through and understood the same.
3. I submit that I fully support and hereby give my consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
4. I submit that I hereby give my consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Shilpa

Date: 19.04.2024
Place: New Delhi

DEPONENT
Shilpa Goel



VERIFICATION

221

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi

Shilpa

DEPONENT
Shilpa Goel



ATTESTED

Renu
RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

19 APR 2024



सत्यमेव जयते

INDIA NON JUDICIAL

222

Government of National Capital Territory of Delhi

₹100

e-Stamp

₹100₹100₹100₹100

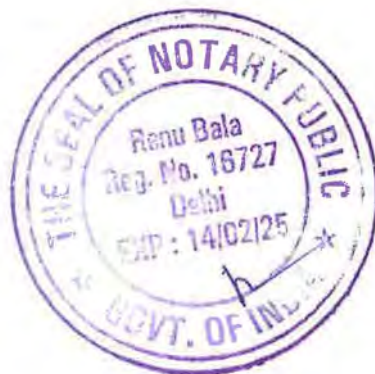
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Certificate Issued Date	: 10-Apr-2024 11:31 AM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390302990127654290W
Purchased by	: PIYUSH JAIN
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PIYUSH JAIN
Second Party	: Not Applicable
Stamp Duty Paid By	: PIYUSH JAIN
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

सत्यमेव जयते



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IN-DL72088150778481W



Piyush

The validity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation in the details on this Certificate and as available on the website / Mobile App renders it invalid.
 Assuming the legitimacy is on the users of the certificate.
 In case of discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

223

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



[Handwritten signature]

AFFIDAVIT

224

I, Piyush Jain, son of Mr. Devendra Kumar Jain, aged about 51 years and residing at Flat No C-101, Ambience Tiverton, Plot F-33, Near Jain Mandir, Sector- 50, Noida, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. I submit that, I, Piyush Jain, am an equity shareholder holding 1 equity share of INR 10/- each fully paid-up of Quintillion Media Limited as a nominee on behalf of Quint Digital Limited. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I have received a copy 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 (“Scheme”), and I have gone through and understood the same.
3. I submit that I fully support and hereby give my consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
4. I submit that I hereby give my consent to dispense with the requirement of convening of any meeting of the Equity Shareholders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi

Piyush Jain
DEPONENT
Piyush Jain



VERIFICATION

225

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi

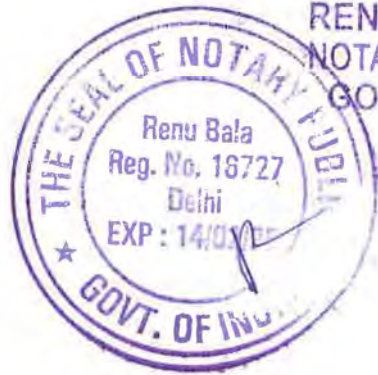
Piyush Jain

DEPONENT
Piyush Jain

ATTESTED

Renu Bala

RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA



19 APR 2024



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 WHOMSOEVER 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 relevant records of Quintillion Media Limited (“QML” or “Transferor Company” or “Company”), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify the list of Debenture holders of the Company and the outstanding balance of Debenture holders as on April 12, 2024.

List of Debenture holders of the Company as on April 12, 2024, is as follows:

S. No.	Name of the Debenture holder	No. of Debentures	Debenture holding (in %)
Compulsorily Convertible Debentures (“CCDs”)			
1.	Quint Digital Limited	2,11,54,000	100%
	Total	2,11,54,000	100%
Optionally Convertible Zero-Coupon Debentures (“CCDs”)			
1.	Quint Digital Limited	60,10,000	100%
	Total	60,10,000	100%

This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal (“NCLT”) and other regulatory authorities in relation to the proposed merger of QML, Transferor Company with Quint Digital Limited, Transferee 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

UDIN: 24504550BKCKMI7306

Place: New Delhi

Date: 17 April 2024





सत्यमेव जयते

ANNEXA-9(2014)

INDIA NON JUDICIAL

227

Government of National Capital Territory of Delhi

₹100

e-Stamp

₹100₹100₹100₹100

Certificate No.	: IN-DL72090350912460W
Certificate Issued Date	: 10-Apr-2024 11:33 AM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390302983456203371W
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.)	: 100 (One Hundred only)

सत्यमेव जयते



Please write or type below this line

IN-DL72090350912460W



[Handwritten Signature]

Disclaimer: A user

should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Company of India. The Certificate and as available on the website / Mobile App renders it invalid. The user is responsible for checking the legitimacy of the certificate. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

228

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



A handwritten signature or mark in blue ink, appearing to be a stylized initial or name.

AFFIDAVIT

229

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, do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of Quint Digital Limited (“**Company**”) and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated August 14, 2023, passed by the Board of Directors (“**Board**”) of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is a debenture holder of Quintillion Media Limited holding 2,11,54,000 compulsorily convertible debentures of INR 100/- each fully paid-up and 60,10,000 optionally convertible zero-coupon debentures of INR 100/- each fully paid-up.
3. I submit that, the Company has received a copy 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 (“**Scheme**”), and the Board has gone through and understood the same.
4. I submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Debenture Holders of the Transferor Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi



DEPONENT
Tarun Belwal



VERIFICATION

230

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

DEPONENT
Tarun Belwal

Date: 19.04.2024
Place: New Delhi



ATTESTED

RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

9 APR 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF QUINT DIGITAL MEDIA LIMITED ("COMPANY") HELD ON MONDAY, AUGUST 14, 2023 AT CARNOUSTIE'S BUILDING, 9TH FLOOR, PLOT NO. 1, SECTOR 16A, FILM CITY, NOIDA – 201301 BETWEEN 2:00 P.M. TO 6:30 P.M.

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL MEDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable, SEBI and the BSE Limited ("BSE") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("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) and pursuant to recommendation received from the Audit Committee and the Committee of Independent Directors, consent of the Board be and is hereby accorded to the draft Scheme of Arrangement proposed for the 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 reduction of the capital of the Transferee Company in the manner set out in the Scheme, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be 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.

RESOLVED FURTHER THAT the report dated August 14, 2023 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the Scheme, as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated August 14, 2023 issued by M/s. Walker Chandio & Co LLP, (Firm Registration No. 001076N/N500013), Statutory Auditor of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT in terms of Para 10 of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast against it.

QUINT DIGITAL MEDIA LIMITED

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142274

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

CERTIFIED TRUE COPY



QUINT DIGITAL MEDIA LTD.

Auth. Sign Director

RESOLVED FURTHER THAT since the Transferor Company is the wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the proposed Scheme. Therefore, the entire share capital of the Transferor Company held by the Transferee Company shall stand extinguished and cancelled on the Effective Date without any further act, deed or instruments.

RESOLVED FURTHER THAT the report of Audit Committee recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the report of Committee of Independent Directors recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Committee of Independent Directors, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the Board hereby designates BSE Limited ("BSE"), as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI in respect of the Scheme and other matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT, SEBI, BSE and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company, Mr. Tarun Belwal (PAN: AQRPT6185E) Company Secretary, Mr. Vivek Agarwal (PAN: BJZPA4721P) Chief Financial Officer of the Company, be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities, Stock Exchanges, SEBI and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read along with Section 66 (to the extent applicable) of the Act and under SEBI Listing Regulations and SEBI Circular;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including in-principle approvals as and when required from SEBI, BSE, or other Regulatory Authorities, if any, obtaining dispensation for holding

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@thoquint.com, CIN: L74110DL1985PLC373314

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meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;

- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferor Company, as may be necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the SEBI, BSE, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) To obtain the certified copy of order passed by the NCLT sanctioning the Scheme, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferor Company, in relation to transfer of assets and properties (movable or immovable) of the Transferor Company to the Company, upon the Scheme coming into effect with effect from the Appointed Date;

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

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AGM



QUINT DIGITAL MEDIA LTD.

Mf
Auth. Sign. Director

- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

For QUINT DIGITAL MEDIA LIMITED

QUINT DIGITAL MEDIA LTD.


Auth. Sign./Director

Ritu Kapur
Managing Director and CEO
DIN: 00015423

Date: September 1, 2023
Place: Noida



CERTIFIED TRUE COPY

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



~~ANNEX A-10~~
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 WHOMSOEVER IT MAY CONCERN

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We, M/s ASDJ & Associates, Chartered Accountants (Firm Registration No.: 033477N) have examined and verified the books of accounts, including statutory and other relevant records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company"), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify the list of Secured Creditors of the Company and the outstanding balance of Secured Creditors as on April 12, 2024.

List of Secured Creditors of the Company as on April 12, 2024, is as follows:

S. No.	Name and Address of the Secured Creditor	Amount (INR)
1.	Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra, India – 400051	4,41,40,346.84
Total		4,41,40,346.84

This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal ("NCLT") and other regulatory authorities in relation to the proposed merger of QML, Transferor Company with Quint Digital Limited, Transferee 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
UDIN: 24504550BKCKMJ6535



Place: New Delhi
Date: 17 April 2024



सत्यमेव जयते

ANNEX A-11 (Gally)

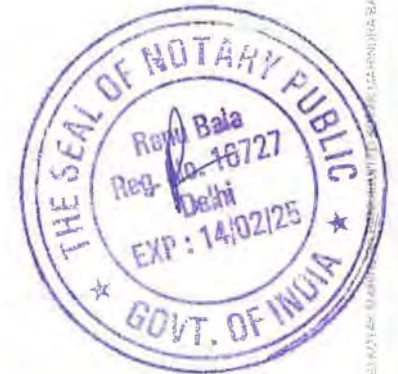
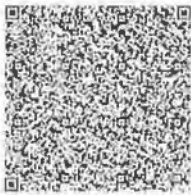
INDIA NON JUDICIAL

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL77142198988985W
Certificate Issued Date	: 22-Apr-2024 03:44 PM
Account Reference	: IMPACC (IV)/ dl954403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL DL95440312680933958642W
Purchased by	: KOTAK MAHINDRA BANK LIMITED
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: KOTAK MAHINDRA BANK LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: KOTAK MAHINDRA BANK LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Signature

Statutory Note

- The validity of this stamp certificate shall be void if the stamp certificate is not used in accordance with the provisions of the Stamp Act, 1899.
- The stamp certificate shall be void if the stamp certificate is not used in accordance with the provisions of the Stamp Act, 1899.
- The stamp certificate shall be void if the stamp certificate is not used in accordance with the provisions of the Stamp Act, 1899.

KOTAK MAHINDRA BANK LIMITED, KOTAK MAHINDRA BANK LIMITED, KOTAK MAHINDRA BANK LIMITED, KOTAK MAHINDRA BANK LIMITED

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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



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AFFIDAVIT

I, S.R. Anand, son of S. Ramanathan, aged about 40 years and residing at W-97 Sec- 12, Noida do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of Kotak Mahindra Bank Limited ("**Company**") and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated 31st March 2022 passed by the Board of Directors ("**Board**") of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is a secured creditor of Quintillion Media Limited as on April 12, 2024.
3. I say, that as on April 12, 2024, Kotak Mahindra Bank Limited had an outstanding of INR 4,41,40,346.84 due from Quintillion Media Limited.
4. I say that I am informed that Quintillion Media Limited is going to submit a joint application under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, for the Scheme of Arrangement of Quintillion Media Limited with Quint Digital Limited.
5. I say that on behalf of Kotak Mahindra Bank Limited, that as long as Kotak Mahindra Bank Limited's rights and entitlements pertaining to the said outstanding remain unaffected, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferor Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferor Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013. I give consent to the Scheme and to any amendment or modification thereof as may be directed or imposed by the regulatory authorities including the Registrar of Companies, the Regional Director, the Stock Exchanges and the Commodity Exchanges and the NCLT New Delhi Bench.
6. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Secured Creditors of the Transferor Company for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.
7. I say that as long as the right interest and entitlement of Kotak Mahindra Bank Limited are unaffected and subject to conditions under Para 5 being maintained, on behalf of Kotak Mahindra Bank Limited, the Company hereby waives its right to receive notices for calling the meeting of Secured Creditors of the Transferor Company for approving the said Scheme under Sections 230 - 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and proceedings before the National Company Law Tribunal, New Delhi Bench in relation to the Scheme and further consents to dispense with the requirement of issuance and publication of notice and advertisement of the said notice in newspapers in relation to the aforesaid meetings.



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8. I repeat, reiterate and confirm that all the statements made in this affidavit are true to my knowledge and based on the information derived from the record and I believe the same to be true.

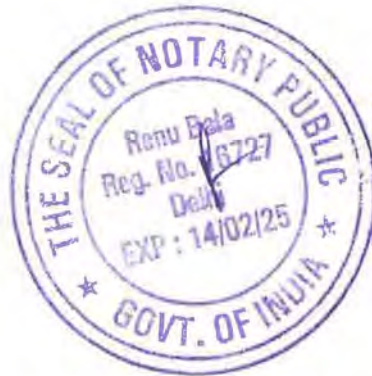
Date: 20-04-2024
Place: Delhi



VERIFICATION

Verified at Delhi on this 20th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 20-04-2024
Place: Delhi



ATTESTED

Renu
RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

22 APR 2024



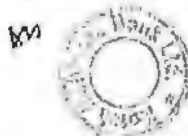
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Kotak Mahindra Bank

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION NO. 354D PASSED BY CIRCULATION BY THE SHARE TRANSFER AND OTHER MATTERS COMMITTEE (DELEGATED) OF KOTAK MAHINDRA BANK LIMITED ON MARCH 31, 2022

"RESOLVED that, in supersession of the earlier resolutions passed by circulation on September 29, 2020, July 26, 2021 and December 21, 2021, the following officials of Kotak Mahindra Bank Limited ("Bank") be and are hereby appointed as the "Authorised Officers" of the Bank, within the meaning of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002, amended up to date:

Name of the Official	Designation	Area of Operation
Mohit Mehta	Senior Executive Vice President	All India
Ashish Desai	Senior Vice President	Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Kerala, Kochin, Pondicheri (UT)
Kaushik De	Senior Vice President	All India
Ram Murjani	Senior Vice President	Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Kerala, Kochin, Pondicheri (UT)
Sivaprasad Jampani	Senior Vice President	Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Kerala, Kochin, Pondicheri (UT)
Vipin Tandon	Senior Vice President	All India
Tanmay Dubey	Senior Vice President	All India
Aaditya Vijay	Senior Vice President - Regional Business Manager	Maharashtra
Amit Pandey	Executive Vice President - Zonal Sales Manager - Working Capital	Maharashtra
Amit Gupta	Vice President	Punjab, Haryana & Uttar Pradesh
Amit Raina	Vice President	All India
Felix Basil	Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Jagjeet Vedi	Vice President	Delhi & NCR, Punjab & Haryana, Rajasthan, Himachal Pradesh and Uttar Pradesh, Chandigarh, J&K
Reny Thomas	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Shammi Kapoor	Vice President	All India
Manan Unadkat	Vice President	Gujarat, Maharashtra, Madhya Pradesh, Chattisgarh, Goa
Priyanko Bose	Vice President	West Bengal, Odisha, Arunachal Pradesh, Meghalaya, Nagaland, Mizoram, Manipur, Assam, Tripura, Sikkim, Jharkhand, Bihar
Amit Kewlani	Vice President	Gujarat



Kotak Mahindra Bank Ltd.
CIN: L65110MH19051PLC038137

Registered Office:
27 IIC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 6166000
www.kotak.com



Meherzad Turel	Vice President	Gujarat
Reny Thomas	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Samir Thakker	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Sanjeev Rathi	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa, Rajasthan
Shaji Nair	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Shibu Baby	Vice President	All India
Sr Anand	Vice President	All India
Sumit Gawshinde	Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Maharashtra, Goa, Madhya Pradesh, West Bengal
Tanmay Savant	Vice President	All India
Deepak Mehra	Vice President - Regional Business Manager	Maharashtra
Vishwanathan Iyer	Associate Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Srinivas Pidaparathi	Associate Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Rajendra Nimbalkar	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Charles John	Associate Vice President	Rajasthan, UP, Delhi, NCR, Bihar
Nigel Court	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Navroze Turel	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Balaji Venkatesan	Associate Vice President	Tamil Nadu
Murali Hota	Associate Vice President	Telangana
Satyam Kumar	Associate Vice President	Uttar Pradesh
Vivek Singh	Associate Vice President	Uttar Pradesh
Nikhil Singhal	Associate Vice President	Chandigarh
Chandresh Jain	Associate Vice President	Gujarat
Sandeep Patil	Associate Vice President	Maharashtra

Kotak Mahindra Bank Ltd.
CIN: LG5110MH1985PLC030137

Registered Office:
27 BKC, C 27, G Block,
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Maharashtra, India.

T +91 22 61660000
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Ashok Dhiman	Associate Vice President	Chandigarh
Ajeet Chopra	Associate Vice President	Madhya Pradesh, Chhatisgarh and Gujrat
Basawaraj Sonnada	Associate Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Pravin Thakur	Associate Vice President	Maharashtra
Vijay Sharma	Associate Vice President	Punjab
Ankit Tambi	Associate Vice President	Rajasthan
Sushil Pachgade	Associate Vice President	Maharashtra
Maulik Thakkar	Associate Vice President	Gujarat
Siddharth Gadhia	Associate Vice President	Gujarat
Chetan Mehta	Associate Vice President	Gujarat
Yogesh Sehgal	Associate Vice President	Haryana
Mukesh Goyal	Associate Vice President	Rajasthan
Abir Mukherjee	Associate Vice President	West Bengal
Ashok Singh	Associate Vice President	West Bengal
Rajesh Singha	Associate Vice President	Punjab, Haryana & Uttar Pradesh
Ashok Swami (National Legal Head -Unsecured)	Associate Vice President	All India
Mintoo Sinha	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa
Ravindra More (National Legal Head - Secured)	Associate Vice President	All India
Sudhir Kumar (Regional Legal Manager)	Associate Vice President	All India
Vedprakash Mishra	Associate Vice President	Punjab, Himachal Pradesh, J&K, Haryana, Chandigarh, Delhi/NCR, Uttar Pradesh, West Bengal, Rajasthan, Odisha
Jatinkumar Dharamshi	Associate Vice President	Punjab, Himachal Pradesh, J&K, Haryana, Chandigarh, Delhi/NCR, Uttar Pradesh, West Bengal, Rajasthan, Odisha
Gunaganti Satishkumar	Associate Vice President	Andhra Pradesh
Varun Sharma	Associate Vice President - Location Business Manager	Maharashtra
Punit Sharma	Associate Vice President - Location Business Manager	Maharashtra
Sarvesh Dwivedi	Associate Vice President - Location Business Manager	Maharashtra
Bhavik Shah	Associate Vice President - Location Business Manager	Maharashtra

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Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC030137

Registered Office:
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Kotak Mahindra Bank

Ajay Pandit	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Rabindranath Paul	Chief Manager	West Bengal, Odisha, Arunachal Pradesh, Meghalaya, Nagaland, Mizoram, Manipur, Assam, Tripura, Sikkim, Jharkhand, Bihar
Venugopalan C	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana
Ruzbeh Bhagalia	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Purushotham Gudeja	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Siva Kumar	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Ravi Kumar Nagavelli	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Balaji Vasudevan	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Nalam Kameswar Rso	Chief Manager	Andhra Pradesh, Telangana
Niranjan Basaviah	Chief Manager	Karnataka
Manikandan Murugesan	Chief Manager	Tamil Nadu
Vivek Agarwal	Chief Manager	Telangana
Samir Meher	Chief Manager	Tamil Nadu
Sanjay TJ	Chief Manager	Tamil Nadu
Anurag Bhati	Chief Manager	Rajasthan
Hasmukh Tanna	Chief Manager	Gujarat
Niteshkumar Shah	Chief Manager	Gujarat
Manish Rathore	Chief Manager	Chandigarh
Sandeep Lodhwal	Chief Manager	Maharashtra
Sharanabasappa Salakki	Chief Manager	Karnataka
Rangeraju G	Chief Manager	Tamil Nadu
Richa Kaushal	Chief Manager	Chandigarh
Mutturaj Kalakappa Gosagond	Chief Manager	Karnataka
Jagdish Gohil	Chief Manager	Gujarat
Anshuman Dhawan	Chief Manager	Uttar Pradesh
Ramakrishna Jajula	Chief Manager	Telangana
Shrey Bhatnagar	Chief Manager	Chhattisgarh
Deepesh Rane	Chief Manager	Maharashtra
Anoop Peeris	Chief Manager	Tamil Nadu

Kotak Mahindra Bank Ltd.
CIN: L65110MH1905PLC030137

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Yogendra Thakur	Chief Manager	Madhya Pradesh
Kumaran N	Chief Manager	Tamil Nadu
Neha Sharma	Chief Manager	Rajasthan
Umakant Thawall	Chief Manager	Maharashtra
Gaurav Agarwal	Chief Manager	Rajasthan
Kuldip Sharma	Chief Manager	Uttar Pradesh
Sarabjeet Singh	Chief Manager	Punjab
Akash Kamdi	Chief Manager	Maharashtra
Sudhir Choudhary	Chief Manager	Chhattisgarh
Biswanath Panigrahi	Chief Manager	Gujarat
Jigar Mehta	Chief Manager	Gujarat
Rahul Jani	Chief Manager	Gujarat
Valbhav Jain	Chief Manager	Gujarat
Bony John	Chief Manager	Kerala
Sandeep Mehta	Chief Manager	Uttarakhand
Chakrapani Sharma	Chief Manager	Rajasthan
Raviprakash Jain	Chief Manager	West Bengal
Manoj Singh	Chief Manager - Location Business Manager	Maharashtra
Ramachandran Rallabandi	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Ravindra Dwivedi	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa
Stephen Joseph	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana
Raja Palaniswamy	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Ranjit Mhase Ranjit (Regional Legal Manager)	Chief Manager	All India
Arindam Dey	Chief Manager	West Bengal, Odisha, Arunachal Pradesh, Meghalaya, Nagaland, Mizoram, Manipur, Assam, Tripura, Sikkim, Jharkhand, Bihar
Sudhir Kumar	Chief Manager	Delhi, Haryana, UP, Uttarakhand
Kishore Kumar Pendyala	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Hitarth Thaker	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa
Rajkumar Singiaha	Chief Manager	Tamil Nadu & Kerala



Kotak Mahindra Bank Ltd.
CIN: L65110MH1905PLC030137

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Kotak Mahindra Bank

Sachin Raskar	Chief Manager	Maharashtra
Prashant Vasudev Salpute	Chief Manager	Gujarat, Madhya Pradesh.
Deepen Gheriya	Chief Manager	Maharashtra
Johnson Dsouza	Chief Manager	All India
Dilip jain	Chief Manager -- Area Business Manager	Rajasthan
Gulshan Asopa	Chief Manager	Rajasthan
Jayant Agarwal	Chief Manager	Rajasthan
Krishnan Ganapathy	Chief Manager	Punjab, Himachal Pradesh, J&K, Haryana Chandigarh, Delhi/NCR, Uttar Pradesh, West Bengal, Rajasthan, Odisha
Shweta Kamath	Chief Manager	Maharashtra."

"RESOLVED FURTHER that the above mentioned Authorized Officers be and are hereby severally authorized and empowered to enforce any or all of the Bank's rights, interest and powers conferred upon the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and to do all lawful acts, deeds and things which the Authorized Officer may deem fit and proper and to sign necessary papers, letters, acknowledgements, receipts, Sale Certificates, notices, Vakalatnamas, Power of Attorney, Affidavits, Letters of Appointment of Advocates / valuers / enforcement agencies and adduce evidence before the Courts, Tribunals etc. as may be required from time to time."

"RESOLVED FURTHER that the authority granted to all the above mentioned officials of the Bank shall be valid either for a period up to March 31, 2025 or the cessation of the official from the employment of the Bank or until notice in writing of its withdrawal or cancellation is given by the Bank, whichever is earlier."

"RESOLVED FURTHER that the Company Secretary, be and is hereby authorized to sign certified true copy of this resolution."

KOTAK MAHINDRA BANK LIMITED



AVANI DOOMASIA
Senior Executive Vice President & Company Secretary

Kotak Mahindra Bank Ltd.
CIN: LGS1101WH1905PLC030137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

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ANNEX A-12
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 WHOMSOEVER 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 relevant records of Quintillion Media Limited ("QML" or "Transferor Company" or "Company"), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify that there are **no** Unsecured Creditors of the Company and the outstanding balance is **Nil** as on April 12, 2024.

We further confirm and certify that the list of Unsecured Creditors includes all the unsecured loans, trade creditors, sundry creditors and other current liabilities of the Company, as the case may be, and excludes provisions and statutory dues.

This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal ("NCLT") and other regulatory authorities in relation to the proposed merger of QML, Transferor Company with Quint Digital Limited, Transferee 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



Abhishek Sinha
Partner
Membership No.: 504550
UDIN: 24504550BKCKMK5916

Place: New Delhi
Date: 17 April 2024

ANNEX A-13

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List of Directors of Quintillion Media Limited is as follows:

S. No.	Name of Director	Address	DIN	Date of Appointment
1	Parshotam Agarwal Dass	Shri Radha Krishna Apartment, Flat No- A- 604 Plot No-23, Sector-7, Dwarka, South West Delhi 110075	00063017	March 30, 2022
2	Piyush Jain	Flat No C- 101, Ambience Tiverton, Plot F-33, Near Jain Mandir, Sector- 50, Noida	02466244	April 12, 2023
3	Vandana Malik	301/401, Aquamarine, Plot number 273 -B Carter Road Bandra West Mumbai 400050	00036382	April 12, 2023

For Quintillion Media Limited

Ravinder Kumar

Ravinder Kumar
Designation: Manager
Date: 18.04.2024



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

ANNEX A-14

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**MEMORANDUM OF ASSOCIATION
OF
QUINT DIGITAL LIMITED**

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
Of
QUINT DIGITAL LIMITED

- I. The name of the Company is Quint Digital Limited⁷
- II. The Registered Office of the Company will be situated in the NCT of Delhi¹
- III. The objects for which the Company is established are⁴:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 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.

Notes:

- ¹ The Registered office of the Company is shifted from Mumbai to NCT of Delhi, vide Special Resolution passed by the Members of the Company on June 14, 2020 through Postal Ballot.
- ² **Change in name of the Company:**
 - i. The name of the Company is changed from Gaurav Mercantiles Limited to Quint Digital Media Limited, vide Special Resolution passed by the Members of the Company on June 14, 2020 through Postal Ballot.
 - ii. The name of the Company is changed from Quint Digital Media Limited to Quint Digital Limited, vide Special Resolution passed by the Members of the Company at 38th Annual General Meeting held on September 29, 2023.

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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.
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 programmes 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.⁵

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.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE (A) ARE:

1. To identify, acquire, develop, organize and obtain financial, technological and managerial support including supply of equipment and materials in connection with all or any of the objects of the Company specified above.
2. To enter into agreements, arrangements, collaborations, contracts, sub-contracts with any individual, company, partnership firm, limited liability partnership, body corporate, Government, State, Municipal or local authority, foreign party in all or any of the objects of the Company specified above.
3. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in any media, including radio, television, internet and the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation.
4. To promote, organize, arrange and hold seminars, demonstrations, workshops and exhibitions, and to establish, maintain, own, operate and run showrooms, retail and wholesale shops, warehouses, distribution points and such other premises to promote the objects of the Company or as may be required for the sale and/or distribution of the products and services of the Company.
5. To act as representative/ agent/ in India on behalf of foreign holding/ promoter/subsidiary company/ their associates/ group company and other companies incorporated outside India in respect of import and export of goods/ materials/ products/ machineries/ services/ systems/ tools/ technologies/ software, intellectual property rights, rights including designs, trade mark, patents and protection of the same, transfer/ exchange of technologies, brand/ image building, public relations and awareness exercise, market research, marketing, business expansion, restructuring/ re-organization of business and investment, foreign investment policies, business environment dynamics, protection of business interest and investment, Corporate Social Responsibility initiatives and/ or any other related matters herewith.
6. To deal, in foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf in connection with the business of the company and to make appropriate arrangements in relation to exposure in futures, options, forward rate agreements, swaps, caps, floors, collars and any other principal or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of avoiding a

loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

7. Subject to the provisions of section 135 of the Companies Act, 2013 and rules made there under, to constitute Corporate Social Responsibility Committee of the Board of Directors to formulate and recommend Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the company as specified and shall also recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities
8. To take over and acquire any type of license, approval as may be required to carry on the business and to pay compensation for technical services rendered in connection therewith and to acquire and take over business of any company, partnership or individual and or that purpose to enter into necessary agreements, deeds and arrangements.
9. To acquire, purchase or take over the whole or any part of the business, goodwill, trademark, rights, privileges or liabilities, moveable or immoveable property or assets of any person, firm or company which the Company may deem necessary or convenient for the purpose of its business and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in amalgamation or merger with or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures or securities, that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures or securities so received.
10. To amalgamate or merge or enter into any arrangement with any other company or business, including by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of any company as aforesaid or in any other manner, subject to the Section 230 to Section 234 and other applicable provisions of the Companies Act, 2013.
11. To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the business and objects of the Company.
12. To carry on any or all of the Company's businesses or objects, either on its own account or in partnership, joint venture or any arrangements for sharing profits; and to promote partnerships, joint ventures and arrangements for sharing profits for the purpose of carrying on any of the foregoing businesses or objects and to acquire and dispose of shares and interests in any such partnerships, joint ventures or arrangements.
13. To take, purchase, or otherwise acquire and hold shares, securities, voting rights, or other interest in any other company, having objects altogether or in part similar to those of this Company or carrying of any business capable of being conducted so as to directly or indirectly benefit this Company.

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14. To form, incorporate or promote any company or companies whether in India or abroad, having objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in the formation or promotion of the company or to the conduct of its business or in about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the company or any company promoted by this Company.
15. To open branches, offices/ agencies in India and outside India.
16. To provide consultancy and services including advisory services related to/ in the field of technology, information technology enabled services, management, business research, whether on-site or off-site, and including but not limited to insurance processing, legal, accounting services, transaction processing and back office processing.
17. To search for, survey, inspect, examine, explore, work, develop, take on lease or license, purchase or otherwise acquire any real, personal, heritable or movable property of any nature whatsoever anywhere in India or elsewhere in the world and, in particular be without prejudice to the foregoing generality, any property, rights, options or concessions whether relating to the business of distribution and value added supply chain management services and to establish all necessary or convenient offices, facilities, machinery, workshops, dwelling houses for workmen and others, and other buildings, works and appliances.
18. Subject to the provisions of the Companies Act, 2013 and the rules made thereunder, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and to procure security or guarantee from any third party in connection with, or discharge any debt or obligation, binding on the Company, in such manner as the Company may deem fit and including in particular by mortgage, charge or lien of whole or part of the Company's property, undertaking or immovable or movable property (present or future) or the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, convertible stock, debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
19. To nominate directors, officers or managers of any subsidiary company or of any other company which the Company may deem fit.
20. Subject to the provisions of the Companies Act, 2013 and other applicable laws, to sell, lease, mortgage, transfer or otherwise dispose of the whole or any part of any property, business rights and/or undertaking of the Company, either together, or in portions for such consideration and on such terms as may be considered expedient.
21. To incur expenditure on market surveys, or engage the services of experts or agents/ brokers to achieve any or all of the objects set out herein, including to investigate and

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- examine into the conditions, prospectus, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights which the Company proposes to acquire, or to further the interests of the Company.
22. To acquire services of foreign nationals or any other persons on contract/ consultancy basis or enter into arrangements for obtaining know how or technical, financial or other assistance or services, including through collaboration with or under license from foreign individuals, companies, body corporates or such other organizations or persons for the attainment of the objects of the Company.
 23. To buy, acquire, build or otherwise transfer, repair, alter, improve, exchange, let out on hire, import, export, remove, repair or set up factories, buildings, offices, shops, works, plant, machinery, equipment, rigs, platforms/installations, tools, stores, stock-in-trade, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by person engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company. To carry into effect by such means as the Company may deem suitable any of the businesses or functions aforesaid and to acquire and provide any raw materials and services in connection therewith.
 24. To carry into effect by such means as the Company may deem suitable any of the businesses or functions aforesaid and to acquire and provide any raw materials and services in connection therewith.
 25. To advance money, in connection with the business either with or without security and give credit, to customers, suppliers or any other persons (including Government) or to guarantee the performance of any contract or obligation or the payment of money by any such person upon such terms and conditions as the Company may think fit and in compliance with the Companies Act, 2013, to attain the objects of the Company, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
 26. Subject to the provisions of the Companies Act 2013, to remunerate any person or company for services rendered, or to be rendered, including in relation to placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company in or about the organization, formation or promotion of the Company or the acquisition of the property of the Company or the conduct of its business, whether in cash or allotment of shares or securities (including debentures) of the Company credited as paid in full or in part or otherwise as may be thought expedient.
 27. To invest the funds of the Company from time to time, including in deposits, units, Government securities or in other securities including shares, bonds, debentures, obligations, bills of exchange, acceptance or any other capital market, money market,

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- or other investments, assets, properties, securitized obligations, commercial paper notes, in any manner as may from time to time be determined by the board of directors of the Company and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
28. To acquire by purchase, lease, exchange or otherwise, lands, buildings and hereditaments of any nature or description and any estate or interest therein and any rightsover or connected with land for the purpose of the Company's business.
 29. Subject to the provisions of the Companies Act, 2013, and compliance with this Articles, to the extent applicable, the Company has the power and the authority to issue any class of securities, including without limitation, equity shares (with or without differential rights as to dividend, voting rights or otherwise), preference shares, debentures, warrants, partly-paid up shares, or any other convertible instrument, either on a rights basis, preferential allotment basis or private placement basis, or in any other manner permitted by the Companies Act, 2013, with such features and terms attached to the securities as the Company may deem fit and as permitted by the Companies Act, 2013 and these Articles.
 30. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any intellectual or industrial property, including patents and patent rights, inventions, trademarks, trade names, trade dresses, trade secrets, designs, patterns, licenses, copyrights, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention, process or privileges which may seem capable of being used for any of the objects, business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of or the property, rights and information so acquired. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
 31. To sell any patent rights or privileges or other intellectual property belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any such intellectual property in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges or other intellectual property in which the Company may be interested.
 32. To open accounts with any banks or financial institutions (including accounts with overdraft and other credit facilities), maintain safe deposit lockers and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, letters of credit, warrants, debentures and other negotiable or transferable instruments or securities in respect of such accounts.
 33. To insure the whole or part of the property or the business of the Company, either fully or partially, so as to protect and indemnify the Company from any liability or loss in any respect and also to insure, protect and indemnify any part or portion thereof.

34. To pay all costs, charges or expenses incurred in connection with incorporation of the Company, including preliminary and pre-incorporation expenses of the Company and expenses incurred in negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
35. To grant pensions, allowances, emoluments, gratuities, bonuses or any other payments to directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or any subsidiary of the Company or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the board of directors of the Company, be calculated directly or indirectly to benefit the Company or any such persons as aforesaid, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees upon such terms and conditions and to charge the amount of any such contributions or payment to the working expenses of the Company.
36. To obtain and maintain insurance for the benefit of any person who is or was a director, officer or employee of the Company, a subsidiary of the Company or a company in which the Company has or had an interest (whether direct or indirect) or who is or was a trustee of any retirement benefit scheme or any other trust in which any director, officer or employee or former director, officer or employee is or has been interested, indemnifying and keeping that person indemnified against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.
37. To create, or to contribute to, any depreciation fund, reserve fund, sinking fund, insurance fund, development or any other special fund including funds for payment of subsidies whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for amortization of capital or for any other purpose conducive to the interest of the Company.
38. To distribute as dividend or bonus among the members or to place as reserve or otherwise apply, as the Company may, from time to time, determine, any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale of forfeited shares by the Company, subject to the provisions of the Companies Act, 2013.
39. Subject to the provisions of applicable law, to distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up.
40. To refer any disputes, claims or demand by or against the Company to arbitration in India or abroad either in accordance with Indian or any foreign system of law and to secure and perform arbitral awards and to institute, defend, compromise any legal

proceedings by or against the Company, its officers or otherwise and to appoint advocates, consultants or advisors in this behalf.

41. To apply for and become a member of trade associations, societies, chambers of commerce or other professional bodies for the promotion of industry, trading or manufacturing.
 42. To do generally all acts and undertake all activities, which are conducive or incidental to the above-mentioned objects.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.⁵
- V. The Share Capital of the Company is Rs. 80,00,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs.10 (Rupees Ten only) each.³

³ **Authorised Share Capital:**

- i. The Authorized Share Capital of the Company is increased from existing Rs.10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10 (Rupees Ten only) each to Rs.22,50,00,000 (Rupees Twenty Two Crores and Fifty Lakh only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10 (Rupees Ten only) each and 25,00,000 (Twenty Five Lakh) Preference Shares of Rs.10 (Rupees Ten only) each vide Special Resolution passed by the Members of the Company on May 12, 2019 through postal ballot.
- ii. The Authorized Share Capital of the Company is increased from existing Rs 22,50,00,000 (Rupees Twenty Two Crores and Fifty Lakh only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10 (Rupees Ten only) each and 25,00,000 (Twenty Five Lakh) Preference Shares of Rs.10 (Rupees Ten only) each to Rs.26,00,00,000 (Rupees Twenty- Six Crores only) divided into 2,35,00,000 (Two Crores Thirty Five Lakhs only) Equity Shares of Rs.10 (Rupees Ten only) each and 25,00,000 (Twenty-Five Lakhs only) Preference Shares of Rs.10 (Rupees Ten only) each vide Ordinary Resolution passed by the Members of the Company on February 19, 2021 through postal ballot.
- iii. The Authorized Share Capital of the Company is increased and reclassified from existing Rs.26,00,00,000 (Rupees Twenty- Six Crores only) divided into 2,35,00,000 (Two Crores Thirty Five Lakhs only) Equity Shares of Rs.10 (Rupees Ten only) each and 25,00,000 (Twenty-Five Lakhs only) Preference Shares of Rs.10 (Rupees Ten only) to Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10 (Rupees Ten only) each vide Ordinary Resolution passed by the Members of the Company on March 11, 2022 through postal ballot.
- iv. The Authorized Share Capital of the Company is increased from existing Rs.50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10 (Rupees Ten only) to Rs.80,00,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10 (Rupees Ten only), each vide Ordinary Resolution passed by the Members of the Company at 38th Annual General Meeting held on September 29, 2023.

⁴ **Object clause:**

- i. Substituted Para A and B vide Special Resolution passed by the Members of the Company on May 12, 2019 through postal ballot.
- ii. Added clause 8 and 9 in Para A, vide Special Resolution passed by the Members of the Company at 38th Annual General Meeting held on September 29, 2023.

⁵ **Liability Clause:** Approved vide Special Resolution passed by the Members of the Company on May 12, 2019 through postal ballot.

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We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in theb Capital of the Company set opposite our names.

S.No.	Name Description, Occupation and Address of Subscribers	Number of equity Shares taken by each Subscriber	Signature of the Subscribers	Signature of Witness with address and occupation
1.	Mohan Gupta S/o. ShBhagat Ram 132, Munirka Enclave, New Delhi-110067 Occupation: Business	Ten Equity Shares (10)	Sd/-	WITNESS TO ALL 7 SUBSCRIBERS Sd/- Anil Kumar Singh S/o. Shri Suraj Nath Singh 230, Humayun Pur, New Delhi-110029 Occupation: Service
2.	Prem Garg W/o. Sh. Subhash Garg, 315, Basant Enclave, New Delhi-110057 Occupation: Business	Ten Equity Shares (10)	Sd/-	
3.	Deepak Gupta S/o. Shri Shyam Sunder Gupta 3197, Dassan Street, HauzQazi, Delhi-110006 Occupation: Business	Ten Equity Shares (10)	Sd/-	
4.	Rachna Gupta W/o. Anoop Gupta 3197, Dassan Street, HauzQazi, Delhi-110006 Occupation: Housewife	Ten Equity Shares (10)	Sd/-	
5.	Jolly Sebastian D/o. Shri P.L Sabastian Z-7, Sarojini Nagar, New Delhi-110023 Occupation: Service	Ten Equity Shares (10)	Sd/-	

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6.	Satish Kumar Singla S/o. Shri Tara Chand 17, Central Lane, Bengali Market, New Delhi. Occupation: Business	Ten Equity Shares (10)	Sd/-	
7.	Uma Kant Singhal S/o. Shri H.S Singhal 42-A, Krishna Nagar, New Delhi-110029 Occupation: Company Consultant	Ten Equity Shares	Sd/-	
	TOTAL	Seventy Equity Shares (70)		Sd/- Anil Kumar Singh S/o. Shri Suraj Nath Singh 230, Humayun Pur, New Delhi-110029 Occupation: Service

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**ARTICLES OF ASSOCIATION
OF
QUINT DIGITAL LIMITED**

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THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹

OF

QUINT DIGITAL LIMITED²

(The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company through Postal Ballot on June 14, 2020 in substitution for and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.)

PRELIMINARY

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|----|---|--|
| 1. | (1) The regulations contained in the Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as same are repeated, contained or expressly made applicable by the said Act or in these Articles. | Table 'F' not to apply |
| | (2) The regulations for the managements of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory power(s) of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

¹ The new set of Articles of Association were adopted, vide Special Resolution passed by the Members of the Company on June 14, 2020 through Postal Ballot.

² **Change in name of the Company:**

- i. The name of the Company is changed from Gaurav Mercantiles Limited to Quint Digital Media Limited, vide Special Resolution passed by the Members of the Company on June 14, 2020 through Postal Ballot
- ii. The name of the Company is changed from Quint Digital Media Limited to Quint Digital Limited, vide Special Resolution passed by the Members of the Company at 38th Annual General Meeting held on September 29, 2023.

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INTERPRETATION

2. (1) The interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
- | | |
|--|-----------------------------------|
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| (b) "Articles" means these articles of association of the Company as originally framed or as altered from time to time. | "Articles" |
| (c) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act. | "Annual General Meeting" |
| (d) "Auditors" means and includes those persons appointed as such for the time being by the Company. | "Auditors" |
| (e) "Board of Directors" or "Board" means a collective body of the directors of the Company;

Provided that where the context permits or require, the Board will include a duly constituted Committee thereof. | "Board of Directors" /
"Board" |
| (f) "Committee" or "Committee of Board" means a committee of directors and/or officers of the Company constituted by the Board. | "Committee" |
| (g) "Company" means QUINT DIGITAL LIMITED ² | "Company" |
| (h) "Capital" or "Share Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | "Capital" or "Share Capital" |
| (i) "Debentures" include debenture stock. | "Debentures" |
| (j) "Directors" means the directors for the time being of the Company. | "Director" |




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| (k) "Financial Year" shall have meaning assigned thereto by Section 2(41) of the Act. | "Financial Year" |
| (l) "Office" means the registered office for the time being of the Company. | "Office" |
| (m) "Persons" include corporations, firms and individuals. | "Persons" |
| (n) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act. | "Rules" |
| (o) "Seal" means the common seal for the time being of the Company. | "Seal" |
| (p) "Year" means the calendar year. | "Year" |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender, shall, where the context admits, include the feminine and neuter genders. | "Number" and
"Gender" |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning in the Act or Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act. |
| (4) Headings are for the purposes of reference only and should not be used for interpretation of any of the Articles under these Articles. | Headings are for reference only |

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3. | The Authorized share capital of the Company shall be as provided in Clause V of Memorandum of Association. | Authorized Share Capital |
| 4. | Subject to the provisions of the Act and these Articles the shares in the Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and with at a premium or at par and at such time as they may from time to time think fit. | Shares under control of the Board |
| 5. | Subject to the provisions of the Act and these | Directors may allot |

- Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, good or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- shares otherwise than for cash
6. The company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- Kinds of share capital
- (a) Equity share capital:
- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
7. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- Power to issue further shares
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employee's stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- Mode of further issue of shares



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8. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue redeemable/convertible preference shares
9. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of share within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register of members shall for the purpose of these Articles be a member of the Company. Shareholder will be member
10. Except so far as otherwise provided by the terms of issue or by these Articles, any Capital raised by the issuance of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained, with reference to the payments of calls and installments, transfer and transmission, forfeiture, lien, voting and otherwise. Shares to rank *pari-passu*
11. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the Seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear Seal



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| (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | One certificate for shares held jointly |
| 12. | The shares in the capital shall be numbered progressively and no one share shall be subdivided. | Capital to be numbered progressively |
| 13. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized state with a depository. Where a person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. | Option to receive share certificate or hold shares with depository |
| 14. | (1) If any share certificate be worn out, defaced, torn, to be otherwise mutilated or if there be no further space on the back for endorsement of transfer or rendered useless from and cause whatsoever, then upon production and surrender thereof to the Company, the Board or Committee thereof may order the same to be cancelled and issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. | Issue of new share certificate in place on one defaced, lost or destroyed |
| | (2) Every certificate under this Article be issued on payment of fees of each certificate as may be fixed by the Board. The Board may in their discretion waive payment of such fee in the case of any certificate or certificates. | Fee for new certificate |
| | (3) No fee shall be charged for issue of new certificate(s) in replacement of those which are old, decrepit or worn out or where pages on reverse of certificates for recording transfers have been fully utilized. | No fee for old, decrepit, worn etc. certificate |

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| 15. | The certificate of shares will be issued in accordance with the Rules, as modified from time to time. Every member shall be entitled (without payment of any fee thereof) to one certificate for all the shares of each class registered in his name. If the Board so approve, a member shall be entitled to more than one certificate for shares of each class, upon payment of such fee per certificate as directors may from time to time determine. | Certificate of shares to be issued in accordance with Act and/ or Rules |
| 16. | The provisions of foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates shall apply <i>mutatis mutandis</i> to debentures etc. |
| 17. | (1) Subject to the provision of Section 40 and other applicable provisions (if any) of the Act, the Company may exercise the powers of paying commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any shares in or debentures of the company, but the amount or rate of commission does not exceed the amount or rate prescribed under the Act and/or applicable Rules. | Power to pay commission in connection with subscription of its securities issued and rate of such commission |
| | (2) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and party in the other. | Mode of payment of commission |
| | (3) The Company may also on any issue of shares or debentures pay such reasonable brokerage as may be lawful. | Power to pay brokerage |
| 18. | (1) Subject to provisions of Section 48 of the Act, where any shares of a class are issued with preferred or other rights, such rights shall not, unless otherwise expressly provided by the terms of the shares of that class, be varied without written consent of holders of three-quarters of issued shares of that class or sanction of a special resolution passed at a separate meeting of the holders of issued shares of that class. | Variation of members' right |



- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith. Creation of further shares of same class and variation of rights
- (3) To every such separate meeting, the provisions of these Articles to general meeting shall *mutatis mutandis* apply. Provisions as to general meetings to apply *mutatis mutandis* to each meeting
19. The money (if any) which the Board shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the inscription of the name of the allottee in the Registrar of Members as the name of the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. Unpaid capital become debt due to the shareholder
20. Every members, or his executors, administrators or other legal representatives, shall pay to the Company a proportion of capital represented by his shares which may for the time being remain unpaid, in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's regulations require or fix for the payment thereof. Members to pay a proportion of capital represented and remain unpaid
21. Subject to provision of Section 89 of the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights (except only as by these Articles or under an order of a court of competent jurisdiction or by law otherwise provided) in respect of any share except as absolute right to the entirety thereof in the registrar holder. Company not to recognize any trust etc.




22. (1) Notwithstanding anything contained in these Articles: Shareholder(s) right to nominate
- (a) every holder of securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in the company shall vest in the event of his death;
- (b) where the securities of a Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

LIEN

23. (1) The Company shall have a first and paramount lien— Company's lien on shares
- (a) on every share (not being fully paid share), for all monies (whether presently payable or not) called, or payable at fixed time, in respect of that share; and
- (b) on all shares (non being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.
- (2) The Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares and shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Company's lien is restricted to money called
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien for such transfer. Waiver of lien in case of registration
24. A certificate in writing under hand of a Director, countersigned by the Secretary or any person authorized by the Board for the purpose, that calling respect of share(s) was made and notice thereof given and that default in payment of call was made and that forfeiture of share(s) was made by a resolution of the A certificate issued shall be conclusive evidence of call being made




Board so that effect, shall be conclusive evidence of fact stated therein as against all person entitled to such share(s).

- 25. (1) For the purpose of enforcing such lien, the Board may sell the shares thereto in such manner as they shall think fit, but no sale as aforesaid shall be made, until such time shall have arrived and until notice in writing of intention to sell shall have been served on such member or his legal representative and default shall have been made by him or by them in payment of money called or payable at a fixed time in respect of such shares for 14(fourteen) days after such notice. As to enforcing lien by sale
- (2) In order to give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (3) Where any share under the powers in that regard herein contained and the certificate thereof had not been delivered to the company by the former holder of the said share, the directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Power to issue new share certificate
- (4) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- (5) Upon sale after forfeiture or for enforcing a lien on exercise of the powers hereinbefore given, the Board may cause purchaser's name to be entered in Register of Member in respect of share(s) sold, and person to whom share(s) is sold or disposed off shall not be bound to see regularity of proceedings or to application of purchase money, nor shall his title to share be affected by any irregularly or invalidity in proceedings in reference to forfeiture, sale or disposal of share. The validity of sale not be impeached by any person, and remedy of any person aggrieved by sale shall be in damages only and against the Company exclusively. Purchaser not affected
- 26. The net proceeds of any such sale shall be received by the company shall be applied in or towards the satisfaction of the said debts, liabilities or engagements, and the residue if any, shall (subject to alike lien for such not presently payable as existed upon the shares before the sale) be paid to such member or his legal representatives. Application of proceeds of sale

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27. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to lien to apply *mutatis mutandis* to debentures or other securities, etc.

CALLS ON SHARES

28. (1) The Board may from time to time but subject to the conditions hereinafter mentioned, make such calls as it may think fit upon the members in respect of all moneys for the time being unpaid (whether on account of the nominal value of shares or by way of premium) on their shares and not by the conditions of allotment there-of-made payable at fixed times, and every member shall be liable to pay the amount of every call to the persons and at the time and place appointed by the Board. A call may be made payable by installment. No call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereto.
29. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed, and may be made payable by the members whose names appear on the registrar of members on such date or, at the discretion of the Board, on such subsequent date as shall be fixed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
30. At least 30 days' notice shall be given by the company to the person and the time and place appointed by the Board for the payment of every call made payable otherwise than on allotment.
31. The Board may from time to time at its discretion extend time fixed for payment of any call, and may extend such time as to for all or any of members, the
- Board to make call
- Liability of joint holders of shares
- Call to take effect from date of resolution
- Revocation or postponement of call
- Time period for call
- Board may extend time for payment



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Board may be fairly entitled to such extension, but no member shall be entitled to such extension save as matter of grace and favour.

32. (1) If any member fails to pay any call due from him on day appointed for payment thereof, or any extension thereof as aforesaid, such member shall be liable to pay interest on same, from day appointed for payment thereof to time of actual payment, at such rate as shall from time to time be determined by the Board. When interest on call or instalment payable
- (2) Nothing in this Article shall be deemed to make it compulsory for the Board to demand or recover any interest from any such member. Board may waive interest
33. Any sum which by terms of issue of shares becomes payable on allotment or at any fixed date, whether on account of nominal value of shares or by way of premium shall for the purposes of these Articles, be deemed to be a call made and payable on date on which by term of issue such sum becomes payable, and in case of nonpayment, all relevant provision of these Articles as to payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
34. Subject to provision of the Act and these Articles, on trial or hearing of any action or suit brought by the Company against any member or his legal representative, to recover any debt or money claimed to be due to Company in respect of any shares, it shall be sufficient to prove that name of defendant is, or was when claim arose, on register of members of the Company as a holder of number of shares in respect of which such claim is made, that resolution making call is duly recorded in minute book, that notice of such call was duly given in pursuance of these presents, and that the amount claimed is not entered as paid in books of the Company, and it shall not be necessary to prove the appointment of the Directors and their presence, at the Board at which any call was made, nor that meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but proof of aforesaid matter whatsoever, shall be conclusive evidence of the debt. Board power to make call is not challengeable



35. Neither a judgment nor a decree in favor of the Company, for calls or other moneys due in respect of any shares, nor any part payment or satisfaction thereunder, nor receipt by the Company of apportion of any money which shall from time to time be due from any member in respect of any shares by way of either principal or interest, nor any indulgence granted by the Company in respect of payment of any money, shall preclude forfeiture of such shares as herein provided. Partial payment etc. not to preclude forfeiture
36. The Board may, if it think fit, receive from any member willing to advance, all or any part of amounts of their respective shares, beyond sums actually called up and upon moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter as exceeds amount of calls then made upon and due in respect to shares on account of which such advances are made, the Company may pay or allow interest at rate as member paying sum in advance and the Board agree upon provided always that, if at any time after payment of any such money so paid in advance, the rate of interest agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Company from time to time to repay to such member so much of such money as shall then exceed amount of call made upon such shares, unless there be an express agreement to the contrary, and after such member shall be liable to pay, and such shares be charges with payment of, all future calls, as if no such advance had been made. The member shallot, however, be entitled to dividends or to participate in profits or to any voting rights in respect of moneys so paid by him until same would, but for such payment, become presently payable. Board may accept money in advance call
37. All call shall be made on a uniform basis on all shares falling under the same class. However, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. Call on shares of same class to be on uniform basis
38. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* other


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securities

JOINT HOLDERS

39. Where two or more person are registered as holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to following and other provisions contained in these Articles: Joint holders and their duties, rights and obligations

- (a) The Company shall be entitled to decline to register more than three persons as joint holders of any share.
- (b) The joint holder of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (c) In case of the death of any such joint holder(s), the survivor or survivors shall be only person(s) recognized by the Company as having any title to the share, however, the Board may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release estate of a deceased joint holders from any liability or shares held by him jointly with any other person.
- (d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (e) Only person whose name stands first in register of members as one of joint holders of any shares shall be entitled to delivery of certificate relating to such shares or to receive documents (which expression for this purpose shall be deemed to include and shall include summons, notice, report, requisition, process, order, judgment or any other documents in relation to or in the winding up or any meeting of the Company) from the Company, and any document served on or sent to such person shall be deemed served on or sent to all the joint holders.
- (f) Several executors or administrators of a deceased member in whose (deceased member's) sole

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name any share stands shall for purpose of these Articles be deemed joint holders.

(g) Subject to provisions contained in this and other Articles, any of joint holder of share(s) shall, except as regard transfer of shares, be deemed sole holder for share of matters connected with the Company.

TRANSFER OF SHARES

40. Subject to the provisions of this Act and applicable laws, the Company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in physical form. Company shall keep Register of Transfers

41. Subject to the provisions of this Act, the Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of transferor or and by or on behalf of the transferee, in accordance with the provisions of the Act and/or Rules thereunder has been delivered to the Company along with certificate relating to the shares, or if no such share certificate is in existence, along with letter of allotment of shares; provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of transferor and by or on behalf of transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit, provided further that nothing in this Articles shall prejudice any power of the Company to register as shareholder, any person to whom the right to any share in the Company has been transmitted by operation of law. Process for transfer of shares

42. Subject to the provisions of this Act, the Company may refuse to register the transfer of its shares in the name of the transferee or any of the following grounds: Company may refuse transfer of shares

(a) that any requirement under law(s) relating to the registration of transfer of shares has not been

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complied with;

- (b) That the transfer of the shares in contravention of any law.
- (c) That the transfer of shares in prohibited by any order of any court, Tribunal or other authority under any law for time being in force.

Provided that registration of any transfer shall not be refused on ground of transferor being along or jointly with any person indebted to the Company on any account whatsoever except a lien in connection with partly paid up shares, but restricted to money called or payable at a fixed time in respect of such shares.

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| 43. | (1) | Subject to the provisions of this Act: | Instrument of transfer to be signed by transferor and transferee |
| | (a) | Every instrument of transfer shall be signed both by on or behalf of transferor and by or on behalf of transferee, and transferor shall be deemed to remain holder of such share until name of transferee is entered in the Register of Members in respect thereof. | |
| | (b) | An application for the registration of a transfer of the shares in the company may be made either by the transferor or by the transferee. | |
| | (c) | Where application is made by transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of such application(s) to transferee and transferee makes no objection to transfer within two (2) weeks from receipt of notice. | |
| | (d) | For purpose of sub-paragraph (c) above, notice to transferee shall be deemed to have been duly given if it is dispatched to transferee at address given in instruments of transfer. | |
| | (2) | Subject to the provisions of this Act, a transfer of a shares of a deceased member made by his legal representatives shall, although legal representatives is not himself a member, be as valid as if he had been a member at time of execution of instrument of transfer. | Transfer of shares of a deceased member |



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| (3) | Subject to provision of Section 91 of the Act, registration of transfers may be suspended at such times and for such period not exceeding in aggregate 45 days in each year and not exceeding 30 days at any one time, as the Board may from time determine. | Book closure |
| 44. | Subject to the provisions of this Act, the instruments of transfer shall after registration be retained by the Company or its registrar and share transfer agent and shall remain in their custody. All instruments of transfer which Board has declined to register shall on demand be returned to person depositing same. The Board may cause to be destroyed all instruments of transfer lying with the Company in manner as prescribed under Act or Rules or as determined by the Board. | Instrument of transfer to be retained by the Company or its registrar and share transfer agent |
| 45. | Subject to the provisions of this Act, no fee would be chargeable in respect of any transfer of shares. | No fee |
| 46. | Subject to the provisions of this Act, the provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transfer to apply mutatis mutandis to other securities |

TRANSMISSION OF SHARES

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| 47. | In case of death of a member, survivor or survivors, where the deceased was a registered joint holder of any share, and the executor or administrator of a deceased member, or a holder of a succession certificate where he was sole or only surviving holder, shall be only person recognized by the Company as having any title to such share and the Company shall not be bound to recognize such executor or administrator unless he shall have first obtained probate or letters of administration, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or a succession certificate and register as a member any person who claims to be absolutely entitled to the share standing in the name of the deceased member. | Title of shares on death of a member |
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48. Subject to the provisions of the Act and these Articles, any person becoming entitle to a share consequence of death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than a transfer in accordance with these presents in Articles, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify to the election by executing to his nominee an instrument of transfer of the share in accordance with provision herein contained, and until he does so, he shall not be freed from any liability in respect of the share. Transmission of shares
- 49 (1) Subject to the provisions of applicable laws, every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any transmission until same be so verified, or until and unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity. Transmission to be verified as the Board may require
- (2) Subject to the provision of the Act and these Articles, the Board shall have same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were transferee named in any ordinary instrument of transfer presented for registration.
50. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer to shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Member) to the prejudice of person having or claiming any equitable right, title or interest to or in same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting the registration of such Company shall incur no liability for transfer or claim made by legal owner



transfer, and may have entered such notice or referred thereof in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, thought it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard or attend to any such notice and have effect thereof, if the Board shall think fit.

- 51. No fee would be chargeable in respect of any transmission of shares. However, the Board may seek reimbursement of expenses (if any) incurred for transmission of shares, such as, public notice in newspaper etc. No fee
- 52. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transmission to apply mutatis mutandis to other securities

FORFEITURE

- 53. If any member fails to pay whole or any part of any call or installment or any money due in respect of any shares by way of either principal or interest on or before day appointed for the payment of same, the Board may, at any time thereafter, during such time as call or installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remain unsatisfied in whole or in part, serve a notice on such member or on the person if (any) entitled to shares by transmission requiring him to pay such call or installment or such part thereof of other moneys as remains unpaid together with that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. Board to serve a notice to pay outstanding call or installment together with interest
- 54. The notice shall name a day (not being less than 30 days from the date of service of notice) on or before which and a place or places at which the money is to be paid, and notice shall also state that, in event of Notice shall name a day (not less than 30 days) for payment

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non-payment of such money at or before time and at place appointed, shares in respect of which same is owing will be liable to be forfeited.

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| 55. | If requirement of any such notice as aforesaid shall not be complied with, any share in respect of which such notice is given may at any time thereafter, before payment of all calls or installment, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited share and not actually paid before forfeiture. | Non-payment of calls may result in forfeiture |
| 56. | When any share shall have been so forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture, and an entry of forfeiture with day thereof shall forthwith be made in register of members, but no such forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice of forfeiture to be given to the members |
| 57. | Every share so forfeited shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited shares to be come property of the Company |
| 58. | Until any share so forfeited shall be sold, re- allotted or otherwise dealt with as aforesaid, at the discretion and by a resolution of the Board, be remitted as a matter of grace and favour, and not as a matter of right, on payment to the Company of the money which was owing thereon at the time of forfeiture thereof declared with interest on the same up to time of actual payment thereof, if the Board shall think fit to receive the same, or any other terms which the Board may deem necessary. | Until forfeited shares are sold, the Board may revoke forfeiture |
| 59. | Any member whose shares have been forfeited shall, notwithstanding forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses or other money owing upon or in respect to shares at time of forfeiture together with interest thereon from time of forfeiture until payment at such rate as the Board may determine, and the Board may enforce payment of whole or | Member be liable to pay despite forfeiture |



portion thereof, if it think fit.

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| 60. | The forfeiture of a share shall involve extinction of all interest in and also of all claim and demands against the Company in respect of forfeited shares and all other rights incidental to share, except only such of those rights as by these Articles are expressly saved. | Member will have no right upon forfeiture |
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ALTERATION OF CAPITAL

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| 61. | The Company may from time to time increase its authorized capital in accordance with provisions of the Act. | Increase in authorized share capital |
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| 62 | Subject to provisions of the Act, the Company may as prescribed by the Act: | Power to alter share capital |
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(a) increase the share capital by such sum, to be divided into shares of such amount as it things expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association;

(e) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

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| 63. | Where shares are converted into stock: | |
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| (a) | the holders of stock may transfer same or any part thereof in same manner as, and subject to the same Articles under which, the shares from | Shares may be converted into stock |
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which stock arose might before conversion have been transferred, or any near thereto as circumstances admit:

Provided that the Board may, from time to time, fix minimum amount of stock transferable, so, however, that such minimum shall not exceed nominal amount of shares from which stock arose;

- (b) the holders of stock shall, accordingly to amount of stock held by them, have same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held shares from which the stock arose; but no such privilege or advantage (except participation in the dividend and profits of the Company and in assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage; Right of stockholders
- (c) such of these Articles of the Company as are applicable to paid-up share shall apply to stocks and the "shares" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
64. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules - Reduction of capital
- (a) its share capital; and/or
 (b) any capital redemption reserve account; and/or
 (c) any securities premium account; and/or
 (d) any other reserves in the nature of share capital.
65. The Company may in a general meeting cancel shares which at date of such general meeting have not been taken or agreed to be taken by any person and diminish amount of its share capital by amount of shares so cancelled. Cancellation of shares not been taken or agreed to be taken



BUY-BACK

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| 66. | Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for time being in force, the Company may purchase its own shares or other specified securities. | Company has a right to buy-back its own shares or securities |
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GENERAL MEETINGS

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| 67. | The Company shall in each year, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at intervals and in accordance with provision herein specified. Subject to the provisions of the Act and other applicable laws, the Annual General Meeting of the Company be held within six (6) months after expiry of each financial year; provided however, that with permission of the Registrar of Companies, the time for holding any annual general meeting may be extended as per the provisions of the Act. | Time limit for holding Annual General Meeting |
| 68. | All general meetings other than Annual General Meetings will be called Extraordinary General Meetings. | General Meeting will be called Extraordinary General Meetings |
| 69. | The Board may where it thinks fit call an Extraordinary General Meeting at such time and at such place as it may determine. | The Board may call Extraordinary General Meetings when required |
| 70. | At least twenty one (21) clear days' notice of every general meeting, (i.e. Annual General Meeting or Extraordinary General Meeting), specifying day, place and time of the meeting, and general nature of the business(es) to be transacted thereat, shall be given in manner hereinafter provided, to such persons as are under the Act and under these Articles entitled to receive notice from the Company; provided that a general meeting may be called after giving shorter notice than that specified in this Article, if consent, in writing or by electronic mode, is accorded thereto, in the case of an Annual General Meeting, by not less than ninety-five percent of members entitled to vote thereat or in case of any other general meeting by members. | Notice for a general meeting |




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| 71 | (1) | In the case of an Annual General Meeting, if any business other than (i) consideration of financial statements and reports of the Board and auditors, (ii) declaration of a dividend, (iii) appointment of directors in place of those retiring, (iv) appointment of, and fixing of remuneration of, the Auditors; is to be transacted, and in the case of any other meetings in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business to be transacted thereat, including, in particular nature of concern or interest, if any therein of every Director. | Business to be transacted at Annual General Meeting and General Meeting |
| | (2) | Where any item of special business to be transacted at a meeting of the Company related to or affects any other company, extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall, if extent of such shareholding is not less than two percent of the paid-up share capital of that company, also be set out in the statement. Where any item of business refers to any document, which is to be considered at the meeting, time and place where such document can be inspected shall be specified in the statement. | Disclosure of shareholding in case business related to any other company |
| 72 | | The accidental omission to give any such notice as aforesaid to any of the members, or non-receipt thereof, shall not invalidate any resolution passed at any such meeting. | Accidental omission not to invalidate proceedings |
| 73. | | No general meeting (i.e. annual or extraordinary), shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notice upon which it was convened. | No general meeting to take any item not specified in notice |
| 74. | | No business shall be transacted at any general meeting(s) or at any adjourned meeting(c) unless a quorum is present in accordance with the provisions of the Act and/or these Articles. | Presence of quorum for general meeting |
| 75. | | A body corporate which is a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. | Body corporate representative to be considered present in person |
| 76. | | If within one-half hour from time appointed for meeting a quorum is not present, the meeting, if | Quorum for general meeting |



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convened upon requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in next week or if that day is a public holiday until next succeeding day which is not a public holiday, at same time and same place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present within one-half hour from time appointed for meeting, adjourned meeting shall be dissolved.

PROCEEDINGS AT GENERAL MEETINGS

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| 77. | The Chairperson of the Board shall preside as Chairperson at every general meeting, whether annual general meeting or extraordinary general meeting, but in case of absence or refusal to so act, one of the Director, (if any be present) shall be chosen to be the Chairperson of the meeting. | Chairperson of General Meeting |
| 78. | If at any meeting a quorum is present, the chair shall be taken by the Chairperson or by the Director, at the expiration of 15 minutes from time appointed for holding meeting, or earlier if before expiration of that time all the Directors shall decline to take the chair, members present shall choose one of their number to the Chairperson of meeting. | In absence of the Chairperson or a Director, a member may chair meeting |
| 79. | No business shall be discussed at any general meeting except election of a Chairperson while the chair is vacant. | No business in absence of the Chairperson |
| 80. | Subject to applicable provisions under the Act and Rules, at any general meeting any resolution put to vote at meeting shall, unless a poll is conducted in accordance with provisions of the Act, be decided by show of hands. | Decision at the general meeting |
| 81. | In case of an equality of votes, the Chairperson of meeting shall be entitled to a second or a casting vote in addition of vote or votes to which he may be entitled as a member. | Chairman to have a casting vote |
| 82. | (1) Any poll demanded on the election of the Chairmen of the meeting or on any question of adjournment shall be taken at the meeting forthwith. | Poll for election of Chairperson to be taken forthwith |



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| (2) | The demand for a poll on other question shall not prevent continuance of a meeting for the transaction of any business other than question on which the poll has been demanded. | Other matters may proceed upon demand of poll |
| 83. | Notwithstanding anything contained in these Articles, the Company do adopt mode of passing resolution by its members by means of a postal ballot or voting by electronic mode or any other mode, as prescribed under the Act and/or Rules and under other applicable laws. | Mode of passing resolution by members |
| 84. | The Company shall comply with procedure for postal ballot or voting by electronic mode or any other mode prescribed by the Act and/or Rules and under other applicable laws. | Company to comply the Act for procedure for postal ballot or electronic voting |
| 85 | (1) The Company shall cause minutes of proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty (30) days of conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of minutes and resolutions passed by postal ballot |
| | (2) There shall not be included in the minutes any matter which, in the option of the Chairperson of the meeting- | Certain matters not to be included in Minutes |
| | (a) is, or could reasonably be regarded, as defamatory of any person; or | |
| | (b) is irrelevant or immaterial to the proceedings; or | |
| | (c) is detrimental to the interests of the Company. | |
| (3) | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | Discretion of the Chairperson in relation to Minutes |
| (4) | The minutes of meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| (5) | Any member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the company, and on payment of such | Copy of minutes to member |



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86. fees as may be prescribed, with a copy of any minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot. The Board, and also any person(s) authorized by it, may take any action before commencement of any general meeting, or any meeting of a class of members in the Company, which they make think fit to ensure the security of meeting, the safety of people attending meeting, and for orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and any right to attend and participate in meeting by any person concerned shall be subject to such decision.
- Powers to arrange security at meetings

ADJOURNMENT OF MEETING

87. (1) The Chairperson may, suomotu or with consent of any meeting at which a quorum is present, adjourn meeting from time to time and from one place to another place.
- Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business at adjourned meeting
- (3) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of original meeting.
- Notice of adjourned meeting
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
- Notice of adjourned meeting not required

VOTING RIGHTS

88. Subject to provision of the Act and these Articles, the members may cast votes either personally or by an attorney or by proxy or, in the case of corporate by a representative duly authorized under section 113 of the Act.
- Voting at general meeting
89. Subject to applicable provisions under the Act and Rules and further subject to any rights or restrictions for the time being attached to any class or classes of
- Voting rights at members meeting



shares:-

- (a) on show of hands, every members shall be in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

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| 90. | In accordance with provision of the Act, a member may exercise his vote at a meeting by electronic means and shall vote only once. | Member may exercise voting by electronic means |
| 91. | Any one of joint holder may vote at any meeting either personally or by an attorney duly authorized under a power of attorney or by proxy in respect of share, as if he was solely entitled thereof and if more than one such joint holders be present at any meeting personally or by an attorney or by proxy, that one of such person so present, whose name stands first or higher (as the case may be) on register of members in respect of such share shall alone be entitled to vote in respect thereof; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an attorney duly authorized under power of attorney or by proxy although name of such person present by an attorney or by proxy stands first or higher on the register of members in respect of such share. | Vote of joint-holders |
| 92. | No member shall be entitled to vote, either personally or by proxy for another member, at any general meeting or meeting of a class shareholder, in respect of any shares registered in any name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, or has exercised any right of lien. | Voting right are restricted till call remains unpaid |
| 93. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction lunacy, may vote by his committee or other legal guardianship and any such committee or guardian may vote by proxy. If any member be a minor, vote in respect of his share shall be by his guardian or any one of his guardians, if more than one, to be selected in case of a dispute by the Chairperson of the meeting. | Manner in which members non compos mentis and minor may vote |

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| 94. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under transmission regulation(s) to any shares may vote at any general meeting in respect thereof as if such person was the registered holder of such shares, provided that at least forty eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be), at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc. |
| 95. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of poll. | Business may proceed pending poll |
| 96. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equity rights of members of same class |

PROXY

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| 97 | The instrument appointing a proxy, and power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power authority, shall be deposited at the Office of the Company not later than forty eight (48) hours before time for holding meeting at which person named in instrument propose to vote, and in default instrument of proxy shall not be treated as valid. | Proxy to reach 48 hours prior to meeting |
| 98. | Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in forms, set out in Rules under the Act for appointment of an attorney or proxy for voting at meeting of the Company, it shall remain permanently, or for such times the Board may determine, in custody of the Company, and if embracing other objects, a copy thereof, examined with original shall be delivered to the Company to remain in custody of the Company. | Form of proxy |
| 99. | A vote given in accordance with terms of an instrument of copy shall be valid notwithstanding previous death or insanity of the principal, or revocation of proxy or any power of attorney under | Vote in accordance with proxy to remain voted |

[Handwritten Signature]



which such proxy was signed, or transfer of share in respect of which vote is given, provided that no intimation in writing of death, insanity, revocation or transfer shall have been received at office before meeting.

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| 100. | No objection shall be raised to validity of any vote, except any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever. | No objection be raised for validity of proxy |
| 101. | The Chairperson of any meeting shall be sole judge of validity of every vote tendered at such meeting. The Chairperson present at the time taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | The Chairman to decide validity of every vote at meeting or poll |

BOARD OF DIRECTORS

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| 102 | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen). | Board of Directors |
| 103. | The following shall be the first Directors of the Company:
1) Mohan Gupta
2) Deepak Gupta
3) Uma Kant Gupta | First Directors |
| 104. | The Board may exercise the powers conferred on it by section 88of the Act with regard to the keeping of a foreign register and the Board may subject to the provisions of the sections make and vary such regulations as it may think fit respecting the keeping of any such register. | Foreign Register |
| 105. | A director shall not be required to hold any qualification shares in the Company. | Director is not required to hold qualification shares |
| 106. | The Board shall have power at any time and from time to time to appoint person as an addition directorprovided the number of the directors and | Appointment of additional directors and |




- additional directors together shall not any time exceed maximum number fixed by these Articles. Any Director so appointed shall hold office only until next following Annual General Meeting of the Company and shall then be eligible for election as a Director.
- duration of office for an additional director
- 107 (1) The Board may appoint an alternate director to act for a Director (hereinafter called the 'Original Director') during his / her absence for a period of not less than three (3) month from India and such appointment shall have effect and such appointee who holds office as an alternate director shall be entitled to notice of meeting of the Board and to attend and vote thereat, accordingly.
- Director may appoint an Alternate Director
- (2) An alternate director shall not hold office as such for a period longer than that permitted to the original director in whose place he has been appointed and shall vacate office if and when and during the period the Original Director returns to India. If the terms of office of the original director is determined before he return to India any provision in the Act or in these Articles for automatic reappointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.
- Alternate director to hold office till Original Director period only
- (3) No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- Alternate director to an independent director to be an independent person
108. In the event of a casual vacancy arising on account of resignation of any Director or by his ceasing to be a Director or the position of a Director becoming vacant for any reason, the Board may fill up casual vacancy, but any person so appointed shall retain his office as mentioned under Act and/ or Rules.
- Appointment of director to fill a casual vacancy and duration of such office
109. At every Annual General Meeting, one third of such number of the Directors for the time being as are liable to retire by rotation, shall retire from the office in accordance with the provisions of the Act. A retiring Director shall be eligible for re-election.
- Retiring Director(s) to retire at Annual General Meeting and shall be eligible for re-election

110. (1) Subject to the provisions of the Act and/or approval of the shareholders or other statutory or regulatory authorities (if any), the remuneration (including by way of annual bonus, commission or in any other manner) of director(s) shall be such sum as the directors may determine from time to time. Remuneration to directors
- (2) The Director(s) may also be paid all travelling (including return travel), hotel and other expenses: (a) for attending the meeting(s) of the Board or general meeting(s) or (b) in connection with business of the Company. Reimbursement of expenses to directors
111. Subject to the provision of the Act and Rules framed thereunder, each Non- Executive Director (excluding managing director or whole-time director or officer) shall receive out of the funds of the Company by way of sitting fees for his/her services, such sum as may be determined by the Board, for every meeting of the Board or any Committee attended by him/her. Sitting fee to the directors for attending Board and Committee meetings
112. If a Director is required to reside at any place in India or abroad other than his usual residence on the Company's business, or otherwise perform extra services, the Board may subject to the provisions of the Act, arrange with such Director for such special remuneration for such services, either by way of salaries, commissions or payments of a stated sum or sums of money as it shall think fit, in addition to or in substitution for his remuneration above provided and may provide housing accommodations for him/her and all necessary amenities, at the cost the Company. Remuneration to director for special services
113. Subject to the provision of Section 188 of the Act, no Director shall be disqualified from his office for contracting with the Company either as vendor, purchase, agent broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be interested, be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office, or of fiduciary relation thereby established, but it is declared that nature of his No director shall be disqualified for contracting with the Company etc.

- interest, must be disclosed by him as provided by the Act.
- 114 Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board or to the Chairperson. Resignation by a director
115. The continuing Directors may act, notwithstanding any vacancy in the Board, however, subject to the provisions of the Act, if and so long as their number is reduced below the quorum fixed by the Act or these Articles for a meeting of the Board, notwithstanding absence of a quorum, the continuing Directors may act for purpose of summoning a general meeting or a meeting of holders of a class of shares, but for no other purpose. Continuing Director may act, notwithstanding any vacancy
116. A Director may be, or become, a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as director or member of such company. However, no such Director shall, without the consent of the Board, be or become a director of any company carrying on business direct or indirectly, of a similar nature to that of the Company. A Director may become a Director of any Company promoted by the Company
- 117 (1) A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company of any of its subsidiaries, together with such particulars as may be necessary to enable of the Company to comply with the provisions of section 170 of the Act. If such notice be given at a meeting of the Board, the Director shall take all reasonable steps to the secure that it is brought up and read at meeting of the Board next after it is given. The Company shall enter particular of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act. Register of Directors, Key Managerial Personnel and their shareholding
- (2) A Director or Key Managerial Personnel of the Company shall within thirty (30) days of his appointment or relinquishment of his office, as the case may be, in any other body corporate, disclose Register of Contracts and Arrangements in which Directors

to the Company particular relating to his office in other body corporate which are required to be specified under section 189 of the Act. The Company shall enter aforesaid particulars in a register kept for purpose in conformity with Section 189 of the Act.

are interested

PROCEEDINGS OF BOARD OF DIRECTORS

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| 118. | (1) | Pursuant to the provisions of the Act, the Board of Directors may meet for conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When Board Meeting to be convened |
| | (2) | Meeting of the Board shall be convened by the Chairperson or the by the company secretary on directions of the Chairperson. In addition, the company secretary or any person authorized by the Board in this behalf, on requisition of a Director, shall convene a meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director. | Who may summon Board meeting |
| | (3) | The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meeting |
| | (4) | The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules or as permitted under law. | Participation at Board meetings |
| 119. | (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| | (2) | In case of an equality of votes, the Chairperson of the meeting (elected by virtue of the Articles or the Director presiding at such meeting) shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 120. | (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine period for which he is to hold office. | Directors not to act when number falls below minimum |



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| | (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen (15) minutes after time appointed for holding the meeting, the Directors present may choose one of their member to be the Chairperson of meeting. | Directors to elect a Chairperson |
| 121. | (1) | The Board may, subject to the provisions of the Act, delegate any of its power to Committees consisting of such member or members of its body as it thinks fit. | Delegation of powers |
| | (2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board regulations |
| | (3) | The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or any other mode, as may be prescribed by Act or Rules or permitted under law. | Participation at Committee meetings |
| 122 | (1) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| | (2) | If no such Chairperson is elected, or if in any meeting the Chairperson is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Who is to preside at meetings of Committee |
| 123. | (1) | A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| | (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| | (3) | In case of any equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Casting vote of Chairperson at Committee meeting |

124. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his/her or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committee valid notwithstanding defect of appointment

125. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Passing resolution of by circulation

POWERS OF DIRECTORS

126. The Board may exercise all such powers of the Company and do all such acts and things except those if by virtue of the Act or any other law, or by the Memorandum of Association of the Company or these Articles, required to be exercised by the Company in general meeting of the holders of a class, classes of shares, subject nevertheless of these Articles, to the provisions of the Act or any other law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a general meeting; provided that no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General powers of the Company vested in Board

127. Without prejudice to general powers conferred by Article 126 and so as not in any way to limit or restrict those powers and without prejudice to other powers conferred by these Articles, but subject to restrictions contained in Article 126, it is hereby declared that the Board shall have following powers:

With prejudice to the general powers, the power of the Board / Directors of the Company

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- (1) To pay the cost, charges and expenses preliminary or incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay, and charge to capital of the Company, any commission or interest lawfully payable there out under provisions of the Act and/or other applicable laws.
- (3) Subject to provision of the Act and these Articles to purchase, lease or otherwise acquire any lands, buildings, machinery, premises property, assets, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally no such terms and conditions as they may think fit, and in any such purchase, lease or other acquisition to accept such title as the Board may believe, or may be advised, to be reasonably satisfactory.
- (4) To erect and construct, on said land or lands, buildings, houses warehouses and sheds and to alter, extend and improve same to let or lease property of the Company, in part or in whole for such rent, and subject to such conditions, as may be thought advisable; to sell such portions of lands or buildings of the Company as may not be required for purposes of the Company; to mortgage whole or any portion of property of the Company for purpose of the Company; to sell all or any portion of machinery or stores to the Company.
- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they think proper all or any part of buildings, machinery, goods, stores, produce and other movable and immovable property of the Company, either separately; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (6) To open accounts with any bank or bankers or with any company, firm or individual, and to pay money into and draw money from any such account from time to time as the directors may think fit.



- (7) To secure fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demand by or against the Company to arbitration and observe and perform any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharge for moneys payable to the Company and for claims and demands of the Company.
- (11) Subject to provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for purposes thereof; upon such security (not being shares of the Company) or without security, and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that, save as permitted by the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, remittance instructions, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.



- (14) To give any person employed by the Company a commission on profits of any particular business or transactions and such commission shall be treated as part of the working expenses of the Company.
- (15) To assist, promote, aid or subscribe to establishment and maintenance of any institution, association, fund or charity for benefit and use of Directors, ex-directors, employees and ex-employees of the Company and to grant gratuities, bonuses, pensions, privileges, relief and other emoluments to them and their dependents and to provide for the welfare, convenience, entertainment, amelioration, education, development and assurance of the said Directors, ex-directors, employees and ex-employees and their dependents, by building or contributing to the building of houses, dwellings or quarters and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, dispensaries, sanitariums and medical and other assistance as the Directors may deem fit and to encourage, donate or otherwise aid any benevolent society, institution and association for the upliftment of the employees, ex-employees, and their dependents.
- (16) Subject to the provisions of sections 180,181 and182 of the Act, to subscribe or contribute or otherwise to assist, or to guarantee money, to charitable, benevolent, religious, scientific, political, national or other institutions, or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.
- (17) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund, insurance fund, general reserve, reserve fund or sinking fund or any special fund or account to meet contingencies, or repay debentures or debenture stock, or for special dividends, or for equalizing dividends, or repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company, with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of any other fund, and to invest the several



sums so set aside, or so much thereof as required to invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of any apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide reserve fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including depreciation funds, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from other assets.

- (18) To appoint and in their discretion, remove or suspend such key managerial personnel, officers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries or emoluments and to require security in such instances and to such amounts as they may think fit, and also from time to time provide for management and transaction of affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit and provisions contained in two next following clauses shall be without prejudice to general powers conferred by this clause.
- (19) At any time and from time to time, by power of attorney, to appoint any person or persons to be attorney or attorneys of the Company, for such purposes and which such powers, authorities and discretions not exceeding those in exercisable by the directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of members, on in favour of any company, or members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether



nominated directly or indirectly by the Directors and any such power of attorney may contain such powers the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretion for the time being vested in them.

- (20) Subject to provisions of the Act- and these Articles, from time to time and any time to delegate (with or without powers of sub-delegation) all or any of the powers, authorities and discretions for time being vested in the Directors to any employees of the Company or the other person, firm or company or to any other person, firm or company or otherwise to any fluctuating body of persons.
- (21) Subject to the provisions of the Act or these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

BORROWING POWERS

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| 128. | Subject of the provisions of sections 179 & 180 of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion by a resolution of the Board to borrow any sum or sums of money for purposes of the Company. | Board's power to borrow |
| 129. | Subject to the provisions of the Act and these Articles, the Directors may raise and secure payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particulars by issue of bonds, debentures or other securities, or any mortgage or charge or other security on undertaking of whole or any part of the property of the Company (present and future). | Directors may raise and secure borrowings |




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| 130. | Subject to the provisions of the Act and these Articles any bonds, debentures or other securities issued or to be issued by the Company shall be under control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Any bond, debentures or other securities be under control of the Directors |
| 131. | Bonds, debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Bonds, debentures etc. may be assigned |
| 132. | Subject to the provisions of the Act and these Articles any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and otherwise; provided in particular that debentures with right to allotment of or conversion into shares shall not be issued except with sanction of the Company in a general meeting by special resolution. | Manner of issue of securities |
| 133. | Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability, whether as principal or surety for payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any, mortgage, charge or security over or affecting whole or any part of assets of the Company (present and future) by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. | Directors' liability may be secured by the Company |

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

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| 134. | (1) Subject to the provisions of the Act, the Company will have following whole-time key managerial personnel:- | Key Managerial Personnel |
| | (a) managing director, or chief executive officer or manger and in their absence, a whole-time director; | |
| | (b) Chief Financial Officer; | |
| | (c) Company Secretary; | |
| | (d) such other officer as may be prescribed by the Central Government. | |

- (2) The Board shall appoint aforesaid whole-time key managerial personnel for such terms, at such remuneration and upon such conditions as it may think fit, and any such of whole-time key managerial personnel may be removed by means of a resolution of the Board.

135. Subject to the provisions of the Act, a director may be appointed as whole-time key managerial personnel. Director may be appointed as whole-time key managerial personnel

MANAGING DIRECTOR

136. Subject to the provisions of section 2(54) and 203 of the Act and these Articles, the Directors may elect one Managing Director from among themselves. Appointment of the Managing Director
137. Within scope of powers conferred upon him as a Managing Director by the Act, these Articles and such policies as may be established from time to time by the Board consistent with these Articles, the Managing Director may be responsible for the day-to-day operation of the Company and he shall devote his full time and attention to the sound management and orderly growth of the Company. The Managing Director shall be entrusted with and given such of the powers exercisable under these Articles by the Board as they may think fit. Role of the Managing Director
138. The Board may, in addition to the foregoing but subject to the provisions of the Act and these Articles, confer such power on the Managing Director to the exclusion of and in substitution for, all or any of the powers of the Director(s) in that regard; provided, however, that the Directors shall not entrust to and confer upon the Managing Director the entitlement to exercise, the power (a) to make calls upon the members of the Company in respect of money unpaid on the shares held by them (b) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company, except within limits as may from time to time be previously fixed by the Board, or (c) to invest any of the moneys of the Company, except within limits as may from time to time be previously fixed by the Board. Board may confer power on the Managing Director




139. Subject to provisions of the Act and these Articles, the Managing Director shall, while continues to hold that office, be subject to retirement by rotation but shall, subject to provisions of any contract between him and the Company, be subject to same provisions as to resignation and removal as other Directors of the Company, and he shall ipso facto and immediately ceases to be a Managing Director, if he ceases to hold office of the Director from any cause.
- Resignation or removal of the Managing Director

THE SEAL

140. The Board shall provide a seal for purposes of the Company, and shall have power from time to time destroy same and substitute a new seal in lieu thereof, and the Board shall provide for safe custody of the seal for time being, and the seal shall never be used except by authority of the Board.
- The Common Seal of the Company
141. Every deed or other instrument to which seal of the Company is required to be affixed shall, unless same is executed by a duly constituted attorney for the Company, be signed by any one director and countersigned by the secretary or any person authorized by the Board for the purpose; provided that certificates of shares and debentures may be sealed in signed in accordance with the Rules or any modification thereof or any other Rules in respect thereof from time to time in force.
- Affixation of the Common Seal

DIVIDEND

142. The Company in a general meeting may, subject to Section 123 of the Act, declare a dividend to be paid to the members, according to their respective rights and interests in profits, and subject to provisions of the Act, may fix the time for payment.
- Company in general meeting may declare dividends
143. Subject to provisions of the Act, the Board may from time to time pay to members such interim dividend of such amount on such class of shares and at such times as it may think fit.
- Interim dividends
144. Subject to provisions of the Act, all dividends shall be apportioned and paid proportionately to the
- Payment of Dividend in



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amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

proportion to amount paid up

145. (1) No larger dividend shall be declared than what is recommended by the Board, but the Company in a general meeting may declare a smaller dividend.

Company not to declare dividend more than as recommended by the Board

(2) No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to amount of net profits of the Company shall be conclusive.

Dividend to be paid out of the profit of the year

146. The Board may retain dividends payable upon such shares in respect of which any person is under the Articles entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Board may retain dividend for pending transfer

147. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of Shares shall not pass the right to any dividend

148. Subject to provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his holding while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person and the Directors may deduct from dividend or other sum(s) payable to any member all sums of money so due from him to the Company.

Members' right to receive dividend

149. (1) Unless otherwise directed or provided under any law for time being in force, any dividend or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through post to registered address of members or persons entitled.

Dividend how remitted

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- (2) Every such cheque or warrant shall be made payable to order of member or person to whom it is sent. Instrument of payment
- (3) Payment in any way whatsoever shall be made at risk of person entitled to money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and receive a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to company
150. No unclaimed or unpaid dividend shall be forfeited by the Board unless claim thereto becomes barred by law and the Company shall comply with all the provisions of Sections 123 and 124 of the Act in respect of unclaimed or unpaid dividend. Unclaimed or unpaid dividend
151. Any general meeting declaring a dividend may, on recommendation of the Board, make a call on members of such amount as meeting fixes, but so that call on each member shall not exceed dividend payable to him and so that call may be made payable at same time as dividend, and dividend may, if so arranged between the Company and members, be set off against calls. A general meeting may make call to adjust declared dividend
152. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by member (or person entitled to share in consequence of death or bankruptcy of holder) and delivered to the Company and if or to extent that same is accepted as such or acted by the Board. Waiver of dividend

CAPITALIZATION OF PROFITS

153. Subject to provisions of the Act, the Company in the general meeting may, upon recommendation of the Board, resolve that is desirable to capitalize any part of amount for time being standing to credit of any of the Company's reserve accounts or to credit of profit and loss account or securities premium account or capital redemption reserve account otherwise available for distribution, and accordingly that such sums be set free for distribution among members who would have been entitled thereto if distributed by way of a dividend and in same proportion on Issue of bonus shares

condition that same be not paid in cash but be applied, subject to provisions of the Act, to the extent applicable, either in or towards paying up any amounts to time being un-paid on any shares held by such members respectively, or paying up any amount for time being un-paid on shares held by such members, respectively, or paying up in full unissued share of the Company, to be allotted and among such members in proportion aforesaid, or partly in one way and partly in other, and the Directors shall give effect to such resolution; provided that a securities premium account and a capital redemption reserve fund may; for purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and provided further that capitalization of profits and/or reserves of other funds of the Company under this Article shall be for purpose of issuing fully paid bonus shares or paying up any amount for time being unpaid on any shares held by members of the Company as permitted or provided for, by the Act.'

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|------|---|---|
| 154. | Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriation and application of undistributed profits and other funds or accounts resolved to be capitalized thereby, and make all allotments and issues of fully paid bonus shares, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by issue of fractional certificates or by payment in cash or otherwise as they think fit in case of shares becoming distributable in fractions, and so also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for allotment of them respectively, credited as fully paid up, of any further shares to which they may be entitled to such capitalization or (as the case may require) for payment by the Company on their behalf, by application thereto of their respective proportions of profits resolved to be capitalized, of amounts or any part of amounts remaining unpaid in their existing shares, and any agreement made under such authority shall be effective and binding on all such members. | Directors to take appropriate steps for allotment of bonus shares |
| 155. | Subject to provisions of the Act and these Articles, in cases where some of shares of the Company are fully | Capitalization in respect to partly |

paid and others are partly paid, the capitalization referred to in the Articles may be effected by distribution of further shares in respect of fully paid shares and by crediting partly paid shares with whole or part of unpaid liability thereon, but so that as between holders of fully paid shares and partly paid shares sum so applied in payment of such further shares and in extinguishment or diminution of liability on partly paid shares shall be in proportion to amount then already paid on existing fully paid and partly paid shares respectively.

paid shares

ACCOUNTS

- | | | | |
|------|-----|--|--|
| 156. | (1) | The company shall keep proper books of account with respect to: | Maintenance of Books of Accounts |
| | | (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; | |
| | | (b) all sales and purchase of goods by the company; | |
| | | (c) the assets and liabilities of the company. | |
| | (2) | Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true a true fair view of state of the Company's affairs and to explain it transactions. | Books of Accounts to give true and fair view |
| 157. | | The books of account shall be kept at the Office of the Company or, subject to provisions of section 128 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors. | Place to keep booksofaccounts |
| 158. | | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations records of the Company or any of them shall be open to the inspection of members (not being Director), and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by enactment or authorized by the Directors or by the Company in a general meeting. | Restriction on inspection by members |
| 159. | | The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to | Annual financial statements to be |

be prepared and to be laid before the Company at an Annual General Meeting, such profits and loss account, balance sheets and reports as are required by aforesaid Sections of the Act.

laid at annual general meeting

160. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in an annual general meeting, together with a copy of auditor's report, shall at least 21 days before date of meeting be sent to every member of the Company and to every person entitled to receive notice of a general meeting of the Company.
- Annual financial statements to be circulated to members

AUDIT

161. The Auditors shall be appointed, and their rights, duties and liabilities shall be regulated in accordance with Sections 139 to 143 and 145 to 147 of the Act.
- Auditors rights, duties and liabilities

DOCUMENTS AND NOTICES

162. A document or notice may be served or given by the Company on or to any member as per permitted mode under the Act and Rules made thereunder.
- Manner of notice to the Company or by the Company
163. A document or notice advertised in a newspaper circulating in neighborhood of the Office shall be deemed to be duly served or sent on day on which advertisement appears on or to every member who has no registered address in India and has not supplied to the Company and address in India for serving of documents on or sending of notices to him.
- Notice advertise in newspaper shall be deemed to be served
164. A document or notice may be served or given by the Company on or to person entitled to a share in consequence of death or insolvency of a member as per permitted mode under the Act and Rules made thereunder.
- Notice to the person entitled to a share in consequence of death or insolvency etc.
165. Documents or notices of every general meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member; (b) every person entitled to share in consequence of death or insolvency of a member; (c) the auditor or auditors
- Notice of general meeting to be served to persons

for time being of the Company and (d) every director of the Company.

- 166. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share be bound by every document in respect of such share which previously to his name and address being entered on register of members, shall have been duly served on or given to person from whom he derived his title to such share. Notice to person who become shareholder by operation of law
- 167. Any notice to be given by the Company shall be signed by such director or such officer as the Directors may appoint, and such signature may be written, printed or lithographed and shall be under the seal of the Company Signature on notice by the Company
- 168. All documents or notices to be served or given by members on or to the Company or any officer thereof by sending it to the Company or any officer at the Office of the Company by registered post or by speed post or by courier service or by leaving it at its Office or by means of such electronic or other mode as may be prescribed under the Act and/or Rules. Notice to the Company

SECRECY

- 169. Every Director, Auditor, Secretary, Officer, agent accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate except when permitted by the Board or the Managing Director and except so far as may be necessary in order to comply with any of the provisions of these Articles. Every person to maintain secrecy for the affairs of the Company

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170. No member shall be entitled to visit the Company's premises without permission of the Board or the Managing Director or person(s) nominated by them, to require discovery of or any information respecting any detail of the Company's business / trading or any matter which is or may be in nature of a trade secret, mystery of trade or secret process, which may relate to conduct of business of the Company, and which, in opinion of the Board, it will be inexpedient in interests of the Company to disclose.
- Members are not entitled to visit Company's premises without the permission of the Board

WINDING UP

171. Subject to provisions of this Act, If the Company shall be wound up, and the assets available for distribution among members as such shall be sufficient to repay whole of the paid up capital, such assets shall be so distributed that, as nearly as may be, losses shall be borne by members in proportion to capital paid up, or which ought to have been paid up at commencement of the winding up, on shares held by them respectively and if in a winding assets available for distribution among members shall be more than sufficient to repay whole of the capital paid up at the commencement of winding up, excess shall be distributed among members in proportion to capital paid up, or which ought to have been paid up at commencement of winding up on shares held by them respectively.
- Winding up
172. Subject to provisions of this Act, If the Company shall be wound up, whether voluntarily or otherwise, liquidators may, with sanction of a special resolution, divide among members, in specie or kind, any part of assets of the Company, and may, with like sanction, vest any part of assets of the Company in trustees upon such trusts for the benefit of members, or any of them, as liquidators, with like sanction, shall think fit.
- Distribution to the members in case of winding up




INDEMNITY AND RESPONSIBILITY

173. (1) Subject to provisions of the Act, every Director, secretary, officer, agent or other employee of the Company shall be indemnified by the Company against, and it shall be duty of the Directors out of funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, secretary, officer, agent or other employee may incur or become liable for by reason of any contract entered into or act or deed done by him as such Director, secretary, officer, agent or other employee or in any way in the discharge of his duties. Indemnity to directors
- (2) Subject as aforesaid, every Director, secretary, officer, agent or other employee of the Company shall be indemnified, out of the assets of the Company, against any liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection or in application under Section 463 of the Act in which relief is given to him by the Court. Indemnification out of assets of the Company
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. The Company may maintain insurance policy
174. Subject to provisions of the Act, no Director, secretary, officer, agent or other employee of the company shall be liable for the acts, receipts, neglects or default of any other Director, secretary, officer, agent or other employee of the Company or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss of damage arising from the bankruptcy, insolvency or atrocious act of any person with whom any money, securities of effects shall be entrusted or deposited or for any loss occasioned by any error of Exclusion from acts of other(s)

judgment or oversight in his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation there to, unless the same happens through his own dishonesty.

GENERAL POWER

175. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case these Article(s) authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- General powers of the Company

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We, the several persons whose names, address and description are subscribed hereunder are desirous of being formed into a Company, in pursuant of these Articles of Association:

Signature, Name , Address,Description and Occupation of Subscriber	Signature	Name, address, description and occupation of witnesses
<p>1. Mohan Gupta S/o. ShBhagat Ram 132, Munirka Enclave, New Delhi-110067</p> <p>Occupation: Business</p>	Sd/-	WITNESS TO ALL SUBSCRIBERS
<p>2. Prem Garg W/o. Sh. Subhash Garg, 315, Basant Enclave, New Delhi-110057</p> <p>Occupation: Business</p>	Sd/-	<p>Sd/- Anil Kumar Singh S/o. Shri Suraj Nath Singh 230, Humayun Pur, New Delhi- 110029</p> <p>Occupation: Service</p>
<p>3. Deepak Gupta S/o. Shri Shyam Sunder Gupta 3197, Dassan Street, HauzQazi, Delhi-110006</p> <p>Occupation: Business</p>	Sd/-	
<p>4. Rachna Gupta W/o. Anoop Gupta 3197, Dassan Street, HauzQazi, Delhi-110006</p> <p>Occupation: Housewife</p>	Sd/-	
<p>5. Jolly Sebastian D/o. Shri P.L Sabastian Z-7, Sarojini Nagar, New Delhi-110023</p> <p>Occupation: Service</p>	Sd/-	



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<p>6. Satish Kumar Singla S/o. Shri Tara Chand 17, Central Lane, Bengali Market, New Delhi.</p> <p>Occupation: Business</p>	<p>Sd/-</p>	<p>WITNESS TO ALL SUBSCRIBERS</p> <p>Sd/- Anil Kumar Singh S/o. Shri Suraj Nath Singh 230, Humayun Pur, New Delhi-110029</p> <p>Occupation: Service</p>
<p>7. Uma Kant Singhal S/o. Shri H.S Singhal 42-A, Krishna Nagar, New Delhi-110029</p> <p>Occupation: Company Consultant</p>	<p>Sd/-</p>	

Place: New Delhi

Date: 27.05.1985

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Walker Chandlok & Co LLP
Plot No. 19A, 2nd floor,
Sector - 18A,
Noida - 201 301
Uttar Pradesh, India
T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Report

To the Members of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, 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 a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, 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 Matters

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, Dehradun, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune.

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC/J085 and has its principal office at 141, Panchsheel Park, Gurgaon, Haryana, New Delhi, 122002, India.



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Independent Auditor's Report of even date to the members of Quint Digital Media Limited, on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit procedures addressed the key audit matter
<p>A. Capitalisation and amortisation of content development cost</p> <p>(Refer note 2.2(b) for the accounting policy and note 46 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 capitalised as content development is amortised 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> <ul style="list-style-type: none"> a) Evaluated the appropriateness of accounting policy for capitalization and amortization of such cost in terms of accounting principles enunciated under Ind AS 38. b) 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. c) Reviewed the capitalization workings such as direct costs allocated to long-term projects and performed re-computation of amortisation workings as per the accounting policy. d) Tested historical viewing patterns used in determining amortisation policy and evaluated the appropriateness of the same. e) 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. f) 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. g) Performed substantive testing of cost capitalised by reviewing the underlying supporting documents such as shooting, editing and travel invoices to confirm the accuracy of amount capitalised; and h) Evaluated the appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

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

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Walker Chandniok & Co LLP

Independent Auditor's Report of even date to the members of Quint Digital Media Limited, on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

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 will 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible
10. for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. 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.
12. 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

Chartered Accountants

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Independent Auditor's Report of even date to the members of Quint Digital Media Limited, on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

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;
 - 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.
13. 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.
14. 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.
15. 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

16. 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.
17. 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.
18. 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

Chartered Accountants



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Walker Chandniok & Co LLP

Independent Auditor's Report of even date to the members of Quint Digital Media Limited, on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

- 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;
- 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 2023 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 with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2023;
 - 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 2023;
 - 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 2023;
- iv.a. The management has represented that, to the best of its knowledge and belief as disclosed in note 48 (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 intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief as disclosed in note 48 (i) 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

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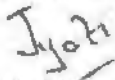


Independent Auditor's Report of even date to the members of Quint Digital Media Limited, on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

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 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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


Jyoti Vaish
Partner
Membership No.: 096521
UDIN: 23096521BGYYQ7299



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Place: Noida
Date: 30 May 2023

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Media Limited on the standalone financial statements for the year ended 31 March 2023

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 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 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 were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property including investment properties 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 crore 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 to Subsidiaries and Others during the year as per details given below:

Particulars	₹ in thousands)	
	Loans	Advances in nature of loans
Aggregate amount provided / granted during the year:		
- Subsidiaries		-
- Others	250,800	612
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	178,800	-
- Others	-	250

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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 Media Limited on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

- (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 provided are, prima facie, not prejudicial to the interest of the Company. Further the Company has not provided any guarantees or given any security.
- (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, except for the following instances. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal is regular. Further, no interest is receivable on such advances in the nature of loans.

Name of the Entity	Amount due (₹ in thousands)	Due date	Extent of delay
Quintillion Business Media Limited	27,000	19 January 2023	60 days
Quintillion Business Media Limited	16,000	02 March 2023	18 days

- (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 nor has the company granted fresh loans to settle the overdue amounts of existing advances given to the same parties.

Name of the party	Total loan amount granted during the year (₹ in thousands)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in thousands)	Nature of extension (i.e., renewed/extended/fresh loan provided)	Percentage of the aggregate to the total loans granted during the year
Quintillion Business Media Limited	66,300	43,000	Extended	17%

- (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 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.

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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 Media Limited on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 14B 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, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess and other material statutory dues, as applicable, 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:

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	Remarks
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee contribution	09	01 April 2022 to 30 April 2022	07 May 2022	Not paid yet.	The company could not deposit provident fund due to administrative reasons.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee contribution	09	01 May 2022 to 31 May 2022	07 June 2022	Not paid yet.	The company could not deposit provident fund due to administrative reasons.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee contribution	09	01 June 2022 to 30 June 2022	07 July 2022	Not paid yet.	The company could not deposit provident fund due to administrative reasons.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee contribution	09	01 July 2022 to 31 July 2022	07 August 2022	Not paid yet.	The company could not deposit provident fund due to administrative reasons.
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF Employee contribution	09	01 August 2022 to 31 August 2022	07 September 2022	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.

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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 Media Limited on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

- (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 including confirmations received from banks and financial institution 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, prima facie, not been utilised for long term purposes.
- (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:

Nature of fund taken	Name of lender	Amount involved (₹ in thousands)*	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which funds were utilized
Working capital facilities	Barclays Investment & Loans (India) Private Limited	113,033	<ul style="list-style-type: none"> • Quintillion Business Media Limited • Quintype Technologies India Limited • Quintillion Media Limited 	<ul style="list-style-type: none"> • Step-down subsidiary • Step-down subsidiary • Subsidiary 	Funds were taken to meet the obligations of step-down subsidiaries and subsidiary .

*Amount represents total loans granted during the year net of cash flow from operating activities and amount utilised for granting loan from the proceeds of right issue earmarked for general corporate purpose.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries 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), 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.

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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 Media Limited on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

- (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 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.
- (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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (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 accompanying 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

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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 Media Limited on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

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)(a) According to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Jyoti

Jyoti Vaish

Partner

Membership No.: 096521

UDIN: 23096521BGVYQ7299



AK



Place: Noida

Date: 30 May 2023

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Media Limited on the standalone financial statements for the year ended 31 March 2023

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 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 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 were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property including investment properties 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 crore 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 to Subsidiaries and Others during the year as per details given below:

Particulars	₹ in thousands)	
	Loans	Advances in nature of loans
Aggregate amount provided / granted during the year:		
- Subsidiaries	250,800	-
- Others	-	612
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	178,800	-
- Others	-	250

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Annexure II to the Independent Auditor's Report of even date to the members of Quint Digital Media Limited on the standalone financial statements for the year ended 31 March 2023 (Cont'd)

(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 2023, 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: 23096521BGVYQ7299



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Ajay



Place: Noida
Date: 30 May 2023

QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Standalone Balance Sheet as at 31 March, 2023
(All amount rounded off in ₹ '000, unless stated otherwise)

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	15,018	13,200
Right of use asset	3.1	16,096	21,554
Intangible assets	3.2	120,233	92,034
Intangible assets under development	3.2	248	
Financial assets			
Investments	4A	147,249	147,249
Other financial assets	6	403,933	23,625
Deferred tax assets (net)	7A	20,674	15,377
Non-current tax assets (net)	7B	1,708	
Other non-current assets	8A	2,589	3,760
Total non-current assets		727,748	316,799
Current assets			
Financial assets			
Investments	4B	1,021,020	250,691
Trade receivables	9	121,603	79,450
Cash and cash equivalents	10	140,519	2,655
Loans	5	178,800	127,000
Other financial assets	6A	22,630	2,741
Other current assets	8B	10,405	9,599
Total current assets		1,494,977	472,136
Total assets		2,222,725	788,935
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	449,698	219,668
Other equity	12	1,204,650	141,502
Total equity		1,674,348	361,170
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	695	1,139
Lease liabilities	14A	10,578	16,215
Provisions	15A	4,197	6,616
Total non-current liabilities		15,470	23,970
Current liabilities			
Financial liabilities			
Borrowings	13B	480,444	194,409
Lease liabilities	14B	7,155	5,966
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		4,513	4,265
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,903	38,268
Other financial liabilities	17	9,642	148,138
Other current liabilities	18	9,084	7,315
Provisions	15B	2,166	1,025
Current tax liabilities (net)	19		4,409
Total current liabilities		532,907	403,798
Total liabilities		548,377	427,765
Total Equity and Liabilities		2,222,725	788,935

The summary of significant 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.

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

Jyoti
Jyoti Vahh
Partner
Membership No. 096521



For and on behalf of the Board of Directors
Quint Digital Media Limited

[Signature]
Parshoram Das Agarwal
Chairman
DIN 00063017

[Signature]
Vivek Agarwal
Chief Financial Officer

[Signature]
Ritu Kapur
Managing Director
and CEO
DIN 00015423
[Signature]
Tarun Belwal
Company Secretary
M. No.- A39190

Place: Noida
Date: 30 May, 2023

Place: Noida
Date: 30 May, 2023

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QUINT DIGITAL MEDIA LIMITED

(Formerly Geurav Mercantiles Limited)

Statement of Standalone Profit and Loss for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

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Particulars	Noses	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Income			
Revenue from operations	20	410,452	355,525
Other income	21	36,766	16,056
Total income		447,218	371,581
Expenses			
Employee benefit expenses	22	118,982	94,630
Finance cost	23	23,236	10,931
Depreciation and amortization expense	24	93,731	73,213
Other expenses	25	122,768	122,917
Total expenses		358,717	301,691
Profit before exceptional items and tax		88,501	69,890
Exceptional items	26 & 42		5,000
Profit before tax		88,501	64,890
Tax expenses			
(a) Current tax	27	28,734	19,839
(b) Deferred tax		(5,574)	(3,217)
(c) Tax on Earlier Years		1,579	
Profit for the year		63,762	48,268
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		1,101	(915)
Income tax relating to items that will not be reclassified to profit or loss		(277)	230
Total other comprehensive income/(loss) for the year		824	(685)
Total comprehensive income for the year		64,586	47,583
Earnings per equity share			
Basic (₹)	28	1.79	1.41
Diluted (₹)		1.76	1.40

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

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This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/NS00011

Jyoti Vaish

Partner

Membership No. 096521



For and on behalf of the Board of Directors

Quint Digital Media Limited

Parshotam Dasa Agarwal

Chairman

DIN 00063017

Ritu Kapur

Managing Director

and CEO

DIN 00015423

Vivek Agarwal

Chief Financial Officer

Tarun Belwal

Company Secretary

M. No.- A39190

Place: Noida

Date: 30 May, 2023

Place: Noida

Date: 30 May, 2023

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(Signature)



QUINT DIGITAL MEDIA LIMITED
(Formerly Gaumy Mercantiles Limited)
Standalone Statement of Cash Flow for the year ended 31 March, 2023
(All amount rounded off in ₹ '000, unless stated otherwise)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A Cash flows from operating activities		
Net profit before taxation	88,500	64,890
Adjustments for:		
Depreciation and amortisation	86,648	66,806
Depreciation of right-of-use asset	7,082	6,607
Loss on sale of property, plant and equipment	12	257
Interest income	(22,919)	(3,106)
Unwinding of discount on security deposit	(256)	(230)
Interest expense on borrowings	21,422	8,943
Interest expense on lease liability	1,814	1,988
Liabilities/provisions no longer required written back	(772)	
Unrealized exchange gain/loss (net)	169	1
Provision for expected credit loss/bad debts	3,293	9,498
Employee share based payment	11,671	3,529
Profit from sale of mutual fund (net)	(5,489)	(1,810)
Fair value gain on investment (net)	(6,971)	(10,207)
Operating profit before working capital changes	184,204	145,966
Movement in financial assets non current	63	
Movement in financial assets current	(19,777)	5,551
Movement in other non current assets	1,170	(1,272)
Movement in long term provision	(2,419)	(3,954)
Movement in short term provision	2,241	(693)
Movement in other current assets	(806)	(4,391)
Movement in trade receivable	(45,610)	21,217
Movement in trade payable	(17,348)	15,216
Movement in other financial liability	(4,386)	(2,162)
Movement in other current liabilities	1,769	(2,132)
Cash generated from operations	99,097	173,346
Income tax paid	(36,430)	(17,150)
Net cash generated from operating activities (A)	62,667	156,196
B Cash flows from investing activities		
Purchase of property, plant and equipments	(733)	(2,437)
Movement in right of use assets	(1,623)	
Sale of property, plant and equipment	8	280
Fixed deposit made during the year	(376,214)	(1,294)
Addition in intangible assets	(110,404)	(100,478)
(Increase)/Decrease in intangible assets under development	(248)	394
Loan given to related parties	(250,800)	(127,000)
Repayment of loan from related parties	199,000	
Sale of investments in mutual funds	256,180	39,308
Purchase of investments in mutual funds	(1,014,047)	
Payment for deferred purchase consideration for investments in subsidiaries and associates made in year ended March 31, 2022	(139,887)	(7,367)
Interest received	18,908	3,235
Net cash (used in) investing activities (B)	(1,479,862)	(194,984)
C Cash flows from financing activities		
Proceeds from issue of share capital	1,236,050	434
Share application money received	872	
Repayment of long term borrowings	(444)	(407)
Proceeds from short term borrowings (net)	286,035	57,635
Repayment of lease liability	(4,447)	(5,315)
Interest paid on lease liability	(1,814)	(1,988)
Interest paid on borrowings	(21,193)	(9,165)
Net cash flows generated from financing activities (C)	1,499,059	40,992
Net Increase in cash and cash equivalents (A+B+C)	117,864	2,204
Cash and cash equivalents at beginning of the year	2,655	451
	2,655	451
Cash and cash equivalents at end of the year	140,519	2,655
	140,519	2,655
Break up of cash and cash equivalent		
(a) Cash on hand	23	52
(b) Balances with banks		
(i) In current accounts	6,408	2,003
(ii) In deposit accounts	133,906	
	140,519	2,655

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

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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.: 001076N/N500013
Jyoti
Jyoti Vaish
Partner
Membership No. 006521



For and on behalf of the Board of Directors
Quint Digital Media Limited

For and on behalf of the Board of Directors
Quint Digital Media Limited
Vivek Agarwal
Chairman
DIN: 0000017
Vivek Agarwal
Chief Financial Officer

Ritu Kapur
Managing Director
and CEO
DIN: 00015423
Tarun Bhatnagar
Company Secretary
M. No.- A39190

Place: Noida
Date: 30 May, 2023

Place: Noida
Date: 30 May, 2023

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QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Statement of Changes in Equity for the year ended 31 March, 2023
(All amount in ₹ '000, unless stated otherwise)

A Equity share capital

Particulars	Opening balance as at 1 April, 2022	Issue of Shares (refer note 11)	Balance as at 31 March, 2022	Issue of Shares (refer note 11 and 47)	Balance as at 31 March, 2023
Equity share capital	219,508	160	219,668	290,830	489,698

B Other equity

Particulars	Reserve and surplus							Total
	Securities premium	Acquisition adjustment reserve	General reserve	Warrant forfeiture	Retained earnings	Share based payment reserve	Share application money pending allotment	
Balance as at 1 April, 2022	181,947	84,820	20,000	79,949	(275,313)	513	-	91,116
Net Profit for the Year	-	-	-	-	48,268	-	-	48,268
Premium on issue of shares	475	-	-	-	-	-	-	475
Share based payment reserve created during the year	-	-	-	-	-	2,529	-	2,529
Impact of option lapsed (refer note 36)	-	-	-	-	-	(201)	-	(201)
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	(685)	-	-	(685)
Balance as at 31 March, 2022	182,422	84,820	20,000	79,949	(227,730)	2,841	-	141,562
Net Profit for the Year	-	-	-	-	63,762	-	-	63,762
Premium on issue of shares	1,000,847	-	-	-	-	-	-	1,000,847
Transaction cost related to rights issue (refer note 47)	(14,828)	-	-	-	-	-	-	(14,828)
Share application money pending allotment	-	-	-	-	-	-	872	872
Share based payment reserve created during the year	-	-	-	-	-	12,467	-	12,467
Impact of option lapsed (refer note 36)	-	-	-	-	-	(796)	-	(796)
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	824	-	-	824
Balance as at 31 March, 2023	1,168,441	84,820	20,000	79,949	(163,144)	14,512	872	1,204,650

This is the standalone statement of changes in equity referred to in our report of even date.

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

Jyoti Valshe
Partner
Membership No. 096521



Place: Noida
Date: 30 May, 2023

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshvram Dass Agarwal
Chairman
DIN 00063017

Virek Agrawal
Chief Financial Officer

Ravi Kapur
Managing Director
and CEO

UDIN: 00015423
Tarun Belwal
Company Secretary
M. No. - A39190

Place: Noida
Date: 30 May, 2023

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

1. Company overview

Quint Digital Media Limited ("the Company") is a public limited company domiciled in India, with its registered office situated at 403, Prabhar 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. 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 significant 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 2023.

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 payment – measured at fair value.

iii) New and amended standards adopted by the company

All the Ind AS issued and notified by the Ministry of Corporate Affairs ("MCA") under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) New and amended standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated 31 March, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective 1 April, 2023.

a) Amendment to Ind AS 12

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.



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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

The application of this amendment is not expected to have a material impact on the Company's financial statements.

b) Amendment to Ind AS 1, Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies. The application of this amendment is not expected to have a material impact on the Company's financial statements.

c) Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments listed above will be effective on or after 01 April, 2023 and are not expected to significantly affect the current or future periods.

v) 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.

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 significant 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

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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

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.

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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

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 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 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:



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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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 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 recognized and disclosed as advances from customers. Contract liabilities are recognized as revenue when the Company performs under the contract.

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. 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



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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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.

h) Trade Receivable

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.

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.



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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(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. 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.

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(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, 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:

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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. (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.

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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 have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

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 recognises 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 recognises in relation to such shares are reversed effective from the date of the forfeiture.

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

r) 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.

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.

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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.

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. All 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:

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Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

- Measurement of defined benefit obligations (DBO)- refer note 29
- Estimation of useful lives of property, plant and equipment and intangible assets- refer note 3
- Evaluation of indicators for impairment of non-current investments – refer note 4A
- Determination of lease term- refer note 37
- Allowance for expected credit loss on receivables- refer note 34.1
- Measurement of share-based payments – refer note 36
- Estimation of current tax expense, current tax payable and uncertain tax position - refer note 27
- Capitalization of internally developed intangible assets- refer note 3.2 and 46



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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

3.1 Property, plant and equipment and right of use assets

Particulars	Leasehold Improvement	Plant and Equipment	Furniture and Fixtures	Office equipment	Vehicles	Computer and Hardware	Total	Right of use asset	
								Building	Total
Gross Carrying Amount									
Balance as at 1 April, 2021	7,668	8,064	1,689	935	12,673	4,867	35,896	32,993	32,993
Additions	-	1,291	-	78	-	1,067	2,436	-	-
Disposals	-	-	(822)	-	-	-	(822)	-	-
Balance as at 31 March, 2022	7,668	9,355	867	1,013	12,673	5,934	37,510	32,993	32,993
Additions	-	104	-	251	-	5,925	6,280	1,623	1,623
Disposals	-	(162)	-	-	-	-	(162)	-	-
Balance as at 31 March, 2023	7,668	9,297	867	1,264	12,673	11,859	43,628	34,616	34,616
Accumulated depreciation									
Balance as at 1 April, 2021	7,606	2,787	510	574	3,059	4,086	18,622	4,831	4,831
Depreciation for the year	24	1,358	186	160	3,505	770	6,003	6,608	6,608
Disposals	-	-	(315)	-	-	-	(315)	-	-
Balance as at 31 March, 2022	7,630	4,145	381	734	6,564	4,856	24,310	11,439	11,439
Depreciation for the year	16	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
Net carrying amount									
As at 31 March, 2022	38	5,210	486	279	6,109	1,078	13,200	21,554	21,554
As at 31 March, 2023	22	3,940	359	391	3,994	6,312	15,018	16,096	16,096



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QUINT DIGITAL MEDIA LIMITED

(Formerly Gauzav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

3.2 Intangible assets and intangible assets under development

Particulars	Trademark	Video cost (Refer note 46)	Total	Intangible assets under development (Refer note a below)
Gross Carrying Amount				
Balance as at 1 April, 2021	62	66,528	66,590	594
Additions	-	100,822	100,822	
Capitalized during the year				(594)
Balance as at 31 March, 2022	62	167,350	167,412	-
Additions	-	110,932	110,932	723
Capitalized during the year				(475)
Balance as at 31 March, 2023	62	278,282	278,344	248
Accumulated amortisation				
Balance as at 1 April, 2021	21	14,411	14,432	
Amortisation for the year	10	60,936	60,946	
Balance as at 31 March, 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	-
Net carrying amount				
As at 31 March, 2022	31	92,003	92,034	-
As at 31 March, 2023	21	120,212	120,233	248

Note a:

3.3 Intangible assets under development aging schedule as at 31 March, 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	248				248

There were no Intangible assets related projects under development as on 31 March, 2022.

*There were no projects that were suspended at the end of reporting year. Accordingly, disclosure on 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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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
4A Investment - non current		
At Cost, Unquoted investments, Investment in equity shares (fully paid-up) of subsidiary company		
85,000,000 (previous year: 85,000,000) equity shares of ₹10 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38(i)]	21,607	21,607
At Cost, Unquoted investments, Investment in equity shares of other than subsidiary company		
368,000 (previous year: 368,000) equity shares of ₹10 each of Spunklane Media Private Limited [refer note 38(i)]	36,591	36,591
	<u>78,198</u>	<u>78,198</u>
At Cost, Unquoted investments, Investment in debentures of subsidiary company		
21,154,000 (previous year: 21,154,000) compulsorily convertible zero coupon debentures of ₹ 100 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38(i)]	53,774	53,774
6,010,000 (previous year: 6,010,000) optionally convertible zero coupon debentures of ₹ 100 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38(i)]	15,277	15,277
	<u>69,051</u>	<u>69,051</u>
Aggregate amount of unquoted investments	<u>147,249</u>	<u>147,249</u>
Aggregate amount of impairment in value of investments		
4B Investment - current		
Investments measured at fair value through profit or loss (FVTPL)		
In mutual fund - quoted		
Nil units (previous year 2,701,409.016 units) HDFC Corporate Bond Fund - Growth		70,596
Nil units (previous year 3,489,751.365 units) IDFC Banking And Pru Debt Fund - Growth		69,852
51,733,085.580 units* (previous year Nil units) BHARAT Bond ETF FOF - April 2032 -Regular Plan Growth - O2RC	541,215	
15,281,431.216 units (previous year Nil units) Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund - Direct	160,015	
10,681,229.498 units (previous year Nil units) Nippon India Nivesh Lakshya - Direct Growth Plan	159,835	
9,594,515.525 units (previous year Nil units) SBI CRISIL IBX Gilt Index - April 2029 Fund -Direct Plan - Growth	99,972	
5,763,455.955 units (previous year Nil units) SBI CRISIL IBX Gilt Index - April 2029 Fund -Regular Plan - Growth	59,983	
Nil units (previous year 4,457,011.79 units) IDFC Corporate Bond Fund - Growth		70,129
Nil units (previous year 15,740.816 units) SBI Banking And Pru Fund - Growth		40,114
	<u>1,021,020</u>	<u>250,691</u>
Aggregate amount of quoted investments and market value thereof	<u>1,021,020</u>	<u>250,691</u>
Aggregate amount of quoted investments at cost	1,014,049	237,790
Aggregate amount of impairment in the value of investments		
* Mutual funds held by Company are hypothecated against the Working capital facilities (refer note 33b)		
5 Loans		
Unsecured, considered good		
Loans to related parties (refer point note (a) below and note 30)	178,800	127,000
	<u>178,800</u>	<u>127,000</u>

Note (a)

(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, 2023	Terms of Repayment
Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)	120,000	9%	120,000	12 months from the first drawdown date.
Quintillion Media Limited (formerly known as Quintillion Media Private Limited)	500,000	9.25%		12 months from the first drawdown date.
Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited)	120,000	9%	58,800	12 months from the first drawdown date.
			<u>178,800</u>	

(ii) 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, 2022	Terms of Repayment
Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)	120,000	9%	50,000	12 months from the first drawdown date.
Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited)	120,000	9%	77,000	12 months from the first drawdown date.
			<u>127,000</u>	

(iii) Loans or advances to specified persons

Type of Borrower	As at 31 March, 2023		As at 31 March, 2022	
	Amount Outstanding*	% of Total**	Amount Outstanding*	% of Total**
Promoter				
Director				
KMPs				
Related Parties	₹ 178,800	100%	127,000	100%

* represents loans or advances to the specified persons

** represents percentage to the total loans and advances in the nature of loans

Note: Loans to the aforesaid related parties were given to meet their respective working capital requirements. Also, refer note 30 for details related to loans given, investment made, security provided and guarantee given if any as required under section 186(4) of the Companies Act, 2013.

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Merchandise Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
6 Other financial assets - non current		
Unsecured, Considered good		
Security deposit*	3,325	3,332
Interest accrued but not due on deposits with bank	3,900	
Bank deposit with more than twelve months maturity**	396,508	20,293
	<u>403,833</u>	<u>23,625</u>
* Includes security deposit given to Quantillion Business Media Limited (refer note 30)		
** Held as lien by bank amounting to ₹ 2,51,508 (previous year 20,293)		
6A Other financial assets - current		
Unsecured, Considered Good		
Security deposit	13,819	
Unbilled revenue	7,140	2,206
Interest accrued but not due on deposits with bank	421	300
Advance recoverable from vendor	1,250	
Receivable from related party (refer note 30)		226
	<u>22,630</u>	<u>2,741</u>
7A Deferred tax assets (net)		
Deferred tax assets		
Property, plant and equipment and intangible assets	20,768	14,123
Provision for employee benefits obligation	597	2,105
Finance lease obligation net of right of use asset	413	158
Expected credit loss on trade receivables	488	2,044
Security deposit	163	220
Total deferred tax assets	<u>22,429</u>	<u>18,650</u>
Deferred tax liabilities		
Investments at fair value through profit and loss	1,755	3,273
Total deferred tax liabilities	<u>1,755</u>	<u>3,273</u>
Net deferred tax assets	<u>20,674</u>	<u>15,377</u>

7.1 Movement in deferred tax assets/(liabilities):

Particulars	As at 31 March, 2022 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March, 2023 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	2,105	(1,231)	(277)	597
Finance lease obligation net of right of use asset	158	253		413
Property, plant and equipment and intangible assets	14,123	6,645		20,768
Security deposit	220	(57)		163
Expected credit loss on trade receivables	2,044	(1,556)		488
Investment fair value through profit and loss	(3,273)	1,518		(1,755)
	<u>15,377</u>	<u>5,374</u>	<u>(277)</u>	<u>20,674</u>

Particulars	As at 31 March, 2021 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March, 2022 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	4,056	(2,181)	230	2,105
Finance lease obligation net of right of use asset	(117)	275		158
Property, plant and equipment and intangible assets	8,321	5,802		14,123
Security deposit	374	(154)		220
Expected credit loss on trade receivables		2,044		2,044
Investment fair value through profit and loss	(704)	(2,369)		(3,273)
	<u>11,930</u>	<u>3,217</u>	<u>230</u>	<u>15,377</u>

7B Non-current tax assets (net)

Advance tax and TDS receivable (net of provision for taxes- ₹ 28,734 , previous year- ₹ 19,839)

1,708
<u>1,708</u>

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
8A Other non current assets		
Gratuity (Refer note 29)	2,358	1,558
Balance with government authorities	231	2,202
	<u>2,589</u>	<u>3,760</u>
8B Other current assets		
Prepaid expenses	6,840	8,108
Gratuity (Refer note 29)	2,150	873
Advance to suppliers for goods and services- considered good	1,165	397
Advance to employees	250	221
	<u>10,405</u>	<u>9,599</u>
9 Trade receivables- Current		
Unsecured		
Trade receivables from Contract with customers - considered good	122,451	79,450
Trade receivables from Contract with customers - credit impaired	1,093	8,131
Less: Provision for expected credit loss (refer note 34.1)	(1,241)	(8,121)
	<u>121,603</u>	<u>79,450</u>
Current trade receivables	121,603	79,450
Non-current trade receivables		
	<u>121,603</u>	<u>79,450</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, except as below:-

Name of Company	As at 31 March, 2023	As at 31 March, 2022
Quinton Business Media Limited	722	2,820

- (i) Refer note 30 for receivable balance from related parties
(ii) Refer note 31 for trade receivables ageing
(iii) Refer note 34 - Financial instruments for assessment of expected credit losses
(iv) Trade receivables are non-interest bearing and generally carry a credit period of 60 days

10 Cash and cash equivalents		
Balances with banks		
- in current accounts	6,408	2,603
- deposits with maturity of less than three months	133,906	
Cash on hand	25	52
	<u>140,339</u>	<u>2,655</u>

There are no restriction restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
11 Equity share capital				
Authorized Share Capital*				
Equity shares of ₹ 10 each	50,000,000	500,000	50,000,000	500,000
Issued, Subscribed and Paid up Share Capital				
Equity shares of ₹ 10 each	16,969,808	469,698	21,966,808	219,668
Total	<u>40,969,808</u>	<u>469,698</u>	<u>21,966,808</u>	<u>219,668</u>

*During the year ended 31 March 2022, the Authorized Share Capital of the Company was increased from ₹2,60,000 as existed at 31 March 2021 (divided into 2,35,00,000 Equity Shares of ₹10 each and 25,00,000 Preference Shares of ₹10 each) to ₹5,00,000 (divided into 5,00,00,000 Equity Shares of ₹10)

11.1 Equity Shares allotted on right issue (refer note 47)	25,000,000	250,000		
11.2 Equity Shares fully paid up allotted to employee as per employee stock option plan	3,000	30	16,000	160

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 2021, 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, 2020, for the purpose of the issue of 10,975,404 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 ; year ended 31 March 2021 - 10,975,404 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, 2023 and five years immediately preceding the year ended 31 March, 2023. There are no shares bought back during the period of five years immediately preceding the reporting date.

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QUINT DIGITAL MEDIA LIMITED

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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, 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, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	21,966,808	219,668	21,966,808	219,508
Right shares issued during the year (refer note 47)	23,000,000	250,000		
Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan	3,000	30	16,000	160
Balance at the end of the year	46,969,808	469,698	21,966,808	219,668

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 in 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, 2023		As at 31 March, 2022	
	Number	% of holding	Number	% of holding
Mr. Raghav Bahl	13,860,426	29.51%	6,491,592	29.55%
Ms. Ritu Kapur	7,871,171	16.76%	3,686,498	16.78%
Vesper Fund Limited, Mauritius	3,535,094	7.53%	2,170,000	9.88%
Mr. Mohan Lal Jain	3,942,100	8.39%	1,846,300	8.40%
Mr. Manohar Lal Agarwal	500,000	1.06%	1,200,000	5.46%
Mr. Maulhuwajan Agarwal	741,894	1.58%	1,281,165	5.83%
Mr. Pandaj Agarwal	645,000	1.37%	1,314,650	5.98%
Mr. Madhu Sudan Goyal	2,792,000	5.94%	680,000	3.10%

11.7 Promoters shareholding

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. Raghav Bahl	13,860,426	29.51%	6,491,592	29.55%	-0.04%
Ms. Ritu Kapur	7,871,171	16.76%	3,686,498	16.78%	-0.02%
Mr. Mohan Lal Jain	3,942,100	8.39%	1,846,300	8.40%	-0.01%
RB Diversified Private Limited	1,473,513	3.14%	397,874	1.81%	1.33%
Total	27,147,610	57.89%	12,422,264	56.54%	

*RB Diversified Private Limited has purchased 464,619 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 right issue. % change in Shareholding is due to number of 3,000 employee stock options allotted to employees of the Company during the year.

Equity shareholding of promoters as on March 31, 2022

Promoter name	As at 31 March, 2022		As at 31 March, 2021		% change during the year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Raghav Bahl	6,491,592	29.55%	6,216,653	28.32%	1.23%
Ms. Ritu Kapur	3,686,498	16.78%	3,686,498	16.79%	-0.01%
Mohan Lal Jain	1,846,300	8.40%	1,846,300	8.41%	-0.01%
RB Diversified Private Limited	397,874	1.81%	397,874	1.81%	0.00%
Total	12,422,264	56.54%	12,147,325	55.33%	

*Mr. Raghav Bahl purchased 274,939 shares from open market. There is no change in number of shares held by other promoters. % change in Shareholding is due to number of 16,000 employee stock options exercised and allotted during the year.

11.8 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 11,49,500 (previous year 5,16,500) equity shares of ₹ 10 each for offering to eligible employees in the employment of the Company under Employees Stock Option Scheme (ESOS). Refer note no 36 for disclosures on share based payments.

12 Other Equity**(i) General reserves**

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	20,000	20,000
Closing balance	20,000	20,000

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, 2023	As at 31 March, 2022
Opening balance	84,020	84,020
Closing balance	84,020	84,020

Acquisition adjustment account has been created pursuant to acquisition of "Quint business" of Quintillion Media Limited during the year ended 31 March, 2021 as a result of common control transaction accounted for in the standalone financial statements of the Company.

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(All amount in ₹ '000, unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
(iii) Warrant forfeiture		
Opening balance	79,949	79,949
(+) Current year transfer		
Closing balance	<u>79,949</u>	<u>79,949</u>

Warrant forfeiture was created pursuant to forfeiture of warrants on account of non payment of final call money. During the year ended 31 March 2021, 7,524,596 Equity Warrants were lapsed due to non exercise by the warrant holders and the consideration amount equivalent to 25% of issue price, amounting to ₹79,948.83 paid by the warrant holder(s) on such Equity Warrants were forfeited by the Company.

(iv) Security premium		
Opening balance	182,422	181,947
(+) Exercise of options – proceeds received	51	274
(+) Exercise of options – Share based payment reserve	796	201
(+) Rights issue	1,000,000	
(-) Transaction cost related to rights issue (refer note 47)	(4,828)	
Closing balance	<u>1,168,441</u>	<u>182,422</u>

Securities premium represents premium received on issuance of equity shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

(v) Share based payment reserve		
Opening balance	2,841	513
(+) Current year transfer	12,467	2,529
(-) Written back in current year	796	201
Closing balance	<u>14,512</u>	<u>2,841</u>

This reserve represents the shared based compensation expense recognised 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.

(vi) Share application money pending allotment		
Opening balance		
(+) Current year transfer	871	
Closing balance	<u>871</u>	

Share application money pending allotment represents the amount received from ESOP holders in the year ended 31 March, 2023 for exercise of vested options. The shares were allotted to them post the year end.

(vii) Retained earnings		
Opening balance	(227,730)	(275,313)
(+) Net profit for the current year	63,762	48,268
Items of other comprehensive income recognised directly in retained earnings		
-Re-measurement losses on defined benefit plans (net of tax)	824	(685)
Closing balance	<u>(163,144)</u>	<u>(227,730)</u>

Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

Total	<u>1,204,650</u>	<u>141,802</u>
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13A Borrowings - non current

Secured

Term Loan from Bank

Vehicle Loans (refer note (a) below)

Less: Amount disclosed under current borrowings (refer note 13B below)

Total	1,139	1,548
	(448)	(499)
	<u>691</u>	<u>1,049</u>

Note (a): Details of terms of other long-term borrowings:

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	29	27 July 2020	8.25%	Hypothecation of vehicle financed.
As at 31 March, 2022	Amount outstanding (₹)	Remaining no. of equal monthly instalments	Date of disbursement of loan	Rate of interest (p.a.)	Security details
HDFC Bank Car Loan	1,548	41	27 July 2020	8.25%	Hypothecation of vehicle financed.

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(All amount in ₹ '000, unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022		
13B Borrowings - current				
Secured- repayable on demand				
Demand loan				
-From banks (refer notes (a) and (b) below)		125,000		
Working capital facilities				
-From others (refer note (ii) below)	480,000	69,000		
Current maturities of non-current borrowing	444	409		
	480,444	194,409		
(a) Demand loan of up to ₹ 125,000 (previous year: ₹ 125,000) from Barclays Bank PLC carrying an interest rate at 6.25% - 8.20% p.a. (previous year: 5.70% - 6.30%) and is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2023 is ₹ Nil (previous year: ₹ 125,000). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. This loan was repaid during the year.				
(b) Demand loan of up to ₹ 500 (previous year: ₹ Nil) from Kotak Mahindra Bank carrying an interest rate at 8.40% - 8.95% p.a. (previous year: Nil) and is repayable on demand or maturity. The outstanding balance as on 31 March, 2023 is ₹ Nil (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. This loan was repaid during the year.				
(iia) Working Capital facility of up to ₹ 20,000 (previous year: ₹ 50,000) from Ramakar Bank Limited carries an interest at 7.50% - 9.10% p.a. (previous year: 7.75% p.a.) and is also repayable on demand. The outstanding balance as on 31 March, 2023 is ₹ Nil (previous year: ₹ Nil). The facilities were secured by a charge over fixed deposit of ₹ 21,507.97 (previous year: ₹ 20,293.76). This loan was taken and repaid during the year.				
(iib) Working Capital facility of up to ₹ 218,500 (previous year: ₹ Nil) from Kotak Mahindra Bank carries an interest at 7.90% p.a. (previous year: Nil) and is also repayable on demand. The outstanding balance as on 31 March, 2023 is ₹ Nil (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 230,000 (previous year: ₹ Nil). This loan was taken and repaid during the year.				
(iii) Business investment and working capital facility up to ₹ 600,000 (previous year: ₹ 92,800) from Barclays Investment and Loans Limited carrying an interest at 7% - 9.35% p.a. (previous year: 5.50% - 7.10%) and is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2023 is ₹ 480,000 (previous year: ₹ 69,000). The facility is secured by hypothecation of bonds and debt mutual funds held by Company.				
(iv) The Company is not required to submit any financial information to the banks as per sanction letter entered into with respective banks.				
14A Lease liability - non current				
Lease liability (refer note 37)	17,733	22,181		
Less: Current maturities of lease liabilities	(7,155)	(3,946)		
Total	10,578	18,235		
14B Lease liability - current				
Current maturities of lease liabilities (refer note 37)	7,155	5,966		
Total	7,155	5,966		
Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')				
Particulars				
Non-current borrowings	695	1,139		
Current borrowings	480,444	194,409		
Leases	17,733	22,181		
Total	498,872	317,729		
	Non-current borrowings	Current borrowings	Leases	Total
Balance as at 1 April 2021	1,348	136,774	27,696	166,018
Cash Flows				
Repayment of non-current borrowings	(409)			(409)
Proceeds from current borrowings (net)		57,635		57,635
Repayment of lease liabilities			(7,503)	(7,503)
Non cash changes				
Interest expense on lease liabilities			1,895	1,895
Balance as at 31 March, 2022	1,139	194,409	22,181	317,729
Cash Flows				
Repayment of non-current borrowings	(444)			(444)
Proceeds from current borrowings (net)		286,035		286,035
Repayment of lease liabilities			(6,261)	(6,261)
Non cash changes				
Interest expense on lease liabilities			1,814	1,814
Balance as at 31 March, 2023	495	480,444	17,733	498,872

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(All amount in ₹ '000, unless stated otherwise)

	As at 31 March, 2023	As at 31 March, 2022
15A Provisions - non-current		
Provision for compensated absences (refer note 29)	4,197	6,616
	<u>4,197</u>	<u>6,616</u>
15B Provisions - current		
Provision for compensated absences (refer note 29)	2,166	1,025
	<u>2,166</u>	<u>1,025</u>
16 Trade Payables (Refer note 32)		
- micro enterprises and small enterprises (Refer note 16.1)	4,513	4,265
- other than micro enterprises and small enterprises [*]	19,903	36,269
	<u>24,416</u>	<u>42,533</u>
[*] Includes trade payables of ₹ 1,190 (previous year- ₹ 1,065) to related parties (refer note 30).		
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)	10,066	1,265
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	-	
- payment to suppliers	16,454	
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 adding the interest specified under the MSMED Act, 2006	265	
e) the amount of interest accrued and remaining unpaid at the end of each accounting year:	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.		
17 Other financial liabilities		
Interest accrued but not due	634	404
Creditor for capital goods		
- micro enterprises and small enterprises (Refer note 16.1)	5,547	
- other than micro enterprises and small enterprises		139,887
Deferred payment (refer note 38)		
Payable to related party (refer note 30)	1,620	
Employee dues payable	1,841	7,847
	<u>9,642</u>	<u>148,138</u>
18 Other current liabilities		
Payable to statutory authorities	7,402	6,266
Advance billing	1,682	349
	<u>9,084</u>	<u>7,315</u>
19 Current tax liabilities (net)		
Provision for taxes (net of advance tax and TDS - ₹ 90,117, previous year- ₹ 15,430)		4,410
		<u>4,410</u>
	Year ended 31 March, 2023	Year ended 31 March, 2022
20 Revenue from operations		
Revenue from Contracts with customers		
Sale of Services	410,452	355,525
	<u>410,452</u>	<u>355,525</u>

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, 2023	Year ended 31 March, 2022
Revenue by geography		
Domestic	257,426	228,502
Export	153,026	127,023
Total	<u>410,452</u>	<u>355,525</u>
Revenue recognised at point in time	409,342	354,720
Revenue recognised over a period	1,110	805
Total	<u>410,452</u>	<u>355,525</u>

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(All amount in ₹ '000, unless stated otherwise)

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at	
	31 March, 2023	31 March, 2022
Contract liabilities		
Advance billing (refer note 18)	1,682	349
Total contract liabilities	1,682	349
Contract assets		
Unbilled revenue (refer note 6A)	7,140	2,206
Total contract liabilities	7,140	2,206
Receivables (refer note 9)		
Trade receivables	123,544	87,571
Less: Loss allowance	(1,941)	(8,121)
Net receivables	121,603	79,450

C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
	Unbilled revenue	Advance billing	Unbilled revenue	Advance billing
Opening balance	2,206	349	3,950	-
Addition during the year	7,140	6,637	2,206	349
Revenue recognised during the year	(7,200)	(5,304)	(3,950)	-
Closing balance	7,140	1,682	2,206	349

	Year ended 31 March, 2023	Year ended 31 March, 2022
21 Other income		
Interest income from financial assets at amortised cost		
- Fixed deposit	7,166	1,399
- Inter corporate loans (refer note 36)	15,753	1,767
Unwinding of discount on Security deposit	256	250
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss (Mutual Fund)	6,971	10,208
Notice period recovery from employees	359	702
Liabilities/provisions no longer required written back	772	-
Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss	5,480	1,810
	36,766	18,096
22 Employee benefit expenses		
Salaries, wages and allowances	173,516	157,388
Contribution to provident and other funds (Refer note 29.1)*	9,377	8,289
Gratuity expenses (Refer note 29.3)	3,387	2,767
Staff Welfare expenses	448	144
Share based payment to employees (refer note 36)	12,467	2,528
Less: Video cost capitalization (refer note 46)	(79,413)	(76,486)
	118,766	94,630
* including admin charges of ₹ 371 (previous year ₹ 343).		
23 Finance costs		
Interest on loans	21,422	8,943
Interest on lease liability (refer note 37)	1,814	1,988
	23,236	10,931
24 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 3.1)	4,444	6,004
Amortisation of intangible assets (refer note 3.2)	82,733	60,947
Depreciation of right-of-use asset (refer note 3.1)	7,081	6,607
Less: Video cost capitalization (refer note 46)	(527)	(345)
	93,731	73,213

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	Year ended 31 March, 2023	Year ended 31 March, 2022
25 Other expenses		
Content subscription and royalty	17,013	17,185
Marketing and advertisement charges	42,250	59,636
Other production expenses	3,066	3,390
Bank charges	1,412	210
Director sitting fees (refer note 30)	2,700	1,650
Electricity charges	2,444	2,261
Legal and professional fees*	14,366	23,266
Repair and maintenance charges	5,016	5,012
Office and administrative expenses	4,774	3,605
Corporate social responsibility expenditure (refer note 45)	775	
Rates and taxes	3,863	880
Brokerage and commission	4,163	6,457
Loss on foreign currency transaction and translation (net)	2,185	1,128
Rent - building and plant and machinery (Refer note 37)	3,127	200
Loss on sale of property, plant and equipment (net)	12	257
Expected credit loss (refer note 34.1)	3,293	7,586
Bad debts		1,912
Vehicle running and maintenance	1,372	495
Communication expenses	2,916	3,701
Website maintenance cost	19,681	13,953
Software license fees	3,402	2,898
Insurance expenses	4,901	3,253
Travel and conveyance expenses	11,263	6,798
Miscellaneous expenses	514	582
Less: Video cost capitalization (refer note 46)	(31,246)	(23,398)
	<u>122,768</u>	<u>122,917</u>
25.1 Details of Payment to Auditors*		
As Auditors		
Statutory audit fees	2,002	2,420
Limited reviews	2,100	1,400
Tax audit fees	150	100
Reimbursement of out of pocket expenses	162	15
	<u>4,414</u>	<u>3,935</u>
*Excluding applicable taxes and fees paid for services related to capital raising (right issue) which has been netted off with security premium amounting to ₹ 4,320 for the year ended 31 March, 2023 (Nil for the year ended 31 March, 2022) (refer note 12 and 47).		
26 Exceptional Item		
Expenses on Restructuring (refer note 42)		5,000
		<u>5,000</u>
27 Income Tax Expenses		
(a) Income Tax Expense		
Current tax	28,734	19,839
Tax of Earlier Years	1,379	
Total current tax expenses	<u>30,113</u>	<u>19,839</u>
Deferred tax		
Decrease (increase) in deferred tax assets	(6,351)	(6,537)
(Decrease) increase in deferred tax liabilities	977	3,340
Total deferred tax expense/(benefit)	<u>(5,374)</u>	<u>(3,197)</u>
Income tax expense recognised in the statement of profit and loss	<u>24,739</u>	<u>16,642</u>
(b) Significant estimates-		
The management has not assessed any uncertain tax positions require any adjustment to tax expenses.		
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Accounting profit before income tax	88,501	64,890
Applicable Tax Rate ¹	25.17%	25.17%
Computed Tax Expense	22,276	16,333
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Lower tax paid in respect of long term capital gain		(249)
Tax impact due to capital nature items	544	
Tax impact due to earlier year taxes	1,579	
Others	310	530
Current Tax Provisions	<u>24,739</u>	<u>16,622</u>
Tax expenses recognised in statement of profit and loss	<u>24,739</u>	<u>16,622</u>

¹Company has 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 unused tax losses.

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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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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.

	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit/(Loss) attributable to equity shareholders	64,386	47,583
Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	64,386	47,583
Weighted average number of equity shares for basic EPS	35,992,389	33,859,699
Effect of dilution - weighted average number of potential equity shares on account of employee stock options and right issue shares*	738,503	129,713
	<u>36,730,892</u>	<u>33,989,412</u>
<u>Earnings per equity share</u>		
Basic **	1.79	1.41
Diluted **	1.78	1.40

* Share options (unvested) under the ESOP Plan 2020 and right 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.

** Basic and diluted earning per share for previous year have been retrospectively adjusted for the bonus element in respect of right issue made during the year ended 31 March, 2023.

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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023
(All amount in ₹ '000, unless stated otherwise)

29 Employee benefits obligations

29.1 Defined contribution plans

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Employer's contribution to provident fund	9,006	7,946
Total	9,006	7,946

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.

29.2 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 ₹ 6,363 (previous year ₹ 7,641) 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.

I Principal actuarial assumptions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.30%	7.25%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60	60
Average past service		
Average age	32.26	32.08
Average remaining working life	27.74	27.92
Average remaining working life with mortality and withdrawal		
Withdrawal rate- service band (in years)		
3 & below	30.00%	10.00%
4 & above	30.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

29.3 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 as at year end is recognised in the statement of the profit and loss.

Details of changes in obligation under the defined benefit plan is given as below:-

I Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i) Current service cost	2,956	2,189
(ii) Interest cost	(369)	578
Expenses recognised in statement of profit and loss (refer note 22)	2,587	2,767

II Remeasurement (gain)/loss recognised in other comprehensive income

Particulars	As at 31 March, 2023	As at 31 March, 2022
Actuarial (gain)/loss		
(i) Changes in demographic assumptions	(205)	-
(ii) Changes in financial assumptions	(13)	1,353
(iii) Changes in experience adjustment	(996)	(296)
(iv) Return on plan assets excluding amounts included in interest income	113	(142)
Expenses recognised in other comprehensive income	(1,101)	915

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH**

COMPANY APPLICATION NO ____ OF 2024

**VOLUME -III
(Pages 361 -535)**

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

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**

(Collectively to be referred as the “**Applicant Companies**”)

**ADVOCATE FOR THE APPLICANTS: MAHESH AGARWAL
MOBILE NO. 9910483619
Email: rajeev@aglaw.in**

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FILED BY



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: 23.04.2024

ANNEXURE A-15

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

29 Employee benefits obligations

III Changes in obligation

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Present value of defined benefit obligation at the beginning of the year	9,567	6,506
(ii) Transfer in/(out) obligation	(1,181)	
(iii) Current service cost	2,956	2,189
(iv) Interest cost	593	578
(v) Actuarial (gain)/loss	(1,214)	915
(vi) Benefits paid	(2,383)	(621)
Present value of defined benefit obligation at the end of the year	8,338	9,567

IV Changes in plan assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Opening value of Plan assets	11,998	
(ii) Interest income	961	
(iii) Return on Plan assets excluding amounts included in interest income	(113)	142
(iv) Contributions by employer		11,856
Closing value of Plan assets	12,846	11,998

V Net assets / liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Present value of the Unfunded obligation at end		
(ii) Present value of the funded obligation at end	8,338	9,567
(iii) Fair Value of plan assets	(12,846)	(11,998)
Net Asset recognized in balance sheet	(4,508)	(2,431)

VI Bifurcation of (Asset)/Liability as per Schedule III

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current (assets)/Provision	(2,150)	(873)
Non Current (assets)/ Provision	(2,358)	(1,558)
Total*	(4,508)	(2,431)

* As per Actuarial Certificate

VII Investment details

The Company has invested during the year ended 31 March, 2022 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 have therefore not been disclosed.

VIII Principal actuarial assumptions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Discount rate	7.30%	7.25%
Salary escalation rate	8.00%	8.00%
Retirement age (years)	60	60
Average past service		
Average age	32.20	32.08
Average remaining working life	27.74	27.92
Average remaining working life with mortality and withdrawal		
Withdrawal rate- service band (in years)		
3 & below	30.00%	10.00%
4 & above	30.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IAM (2012 - 14)

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QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023
(All amount in ₹ '000, unless stated otherwise)

29 Employee benefits obligations

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Year 1	2,150	873
Year 2	1,757	600
Year 3	1,407	515
Year 4	1,214	559
Year 5	1,069	609
Year 6 to 10	2,448	4,408
	10,045	7,564

X Expected contribution to the plan for next annual reporting period is ₹ 2,150 (previous year ₹ 873).

XI Sensitivity analysis for gratuity

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	8,095	8,703
Impact due to decrease of 1 %	8,597	10,583
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	8,178	9,631
Impact due to decrease of 1 %	8,507	9,488
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	8,578	10,098
Impact due to decrease of 1 %	8,105	9,058

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. 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 insurer 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 2.79 year (previous year: 2.37 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 MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Notes to the financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

30 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 exist and with whom transactions have taken place during the reported year are as follows:

30.1 List of related parties

30.1.1 Key management personnel (KMP)

- (i) Ritu Kapur - Managing Director and Chief Executive Officer
- (ii) Raghu Bahi - Director
- (iii) Vivek Agarwal - Chief Financial Officer
- (iv) Tarun Belwal - Company Secretary
- (v) Mohan Lal Jain - Director
- (vi) Vandana Malik - Director
- (vii) Sanjeev Krishna Sharma - Director
- (viii) Parshwan Das Agarwal - Director
- (ix) Abha Kapoor - Director (with effect from 31 December 2021)

30.1.2 Subsidiary Companies

- (i) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (with effect from 19 January, 2022)
- (ii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (with effect from 19 January, 2022)
- (iii) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (with effect from 19 January, 2022)

30.1.3 Associate Companies

- (i) Spunklane Media Private Limited (with effect from 19 January, 2022)
- (ii) YKA Media Private Limited (with effect from 19 January, 2022)

30.1.4 Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

- (i) RB Diversified Private Limited
- (ii) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (upto 18 January, 2022)
- (iii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (upto 18 January, 2022)
- (iv) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (upto 18 January, 2022)
- (v) Spunklane Media Private Limited (upto 18 January, 2022)

30.2 Transactions during the year with related parties :

(i) Key management personnel and their relatives

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Short-term employee benefits		
Salaries and other benefits*		
Ritu Kapur	1,200	1,200
Vivek Agarwal**	2,200	1,500
Tarun Belwal**	1,600	1,000
	5,000	3,700
Director Sitting fees		
Parshwan Das Agarwal	625	375
Sanjeev Krishna Sharma	600	400
Mohan Lal Jain	475	350
Raghu Bahi	300	150
Vandana Malik	200	100
Ritu Kapur	250	175
Abha Kapoor	250	100
	2,700	1,650
Share based payment charged to profit or loss		
Vivek Agarwal	209	118
Tarun Belwal	353	
	562	118
Purchase of shares in Spunklane Media Private Limited		
Raghu Bahi		56,591
Purchase of compulsory convertible debentures and Optionally convertible debentures in Quintillion Media Limited		
Raghu Bahi		69,051
Payment of purchase consideration for investment in Spunklane Media Private Limited		
Raghu Bahi	53,761	2,830
Payment of purchase consideration for investment in Quintillion Media Limited		
Raghu Bahi	65,599	3,453

* Actuary (Post-employment benefits) and leave encashment (Other Long-term benefits) amounts accrued attributable to key management personnel cannot be separately determined as the actuarial valuations have been performed by an independent actuary at the Company level and hence not included in transactions above

** Refer note 36 for ESO² granted

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(ii) Enterprise over which KMP exercise significant influence (exclusive of Goods and Services Tax)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Expense incurred by Company on behalf of the others RB Diversified Private Limited	179	132
Purchase of shares in Quintillion Media Limited RB Diversified Private Limited	-	21,607
Payment of purchase consideration for investment in Quintillion Media Limited RB Diversified Private Limited	20,527	1,080
Expense incurred by others on behalf of the company RB Diversified Private Limited	393	393

(iii) Subsidiary companies (exclusive of Goods and Service Tax)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Website maintenance cost Quintype Technologies India Limited	14,821	7,957
Content subscription and royalty Quintillion Business Media Limited	-	587
Revenue from Content sale Quintillion Business Media Limited	31,118	17,625
Interest Income on Inter Corporate Loans Quintillion Business Media Limited	8,477	1,133
Quintillion Media Limited	138	-
Quintype Technologies India Limited	7,137	574
Expense incurred by Company on behalf of Quintillion Business Media Limited	2,386	2,970
Quintillion Media Limited	73	58
Non-Current Investments: Investment in equity shares Quintillion Media Limited	-	21,607
Investment in compulsorily convertible zero coupon debentures Quintillion Media Limited	-	53,774
Investment in optionally convertible zero coupon debentures Quintillion Media Limited	-	15,277
	-	90,658
Expense incurred by others on behalf of the company Quintillion Business Media Limited	7,270	5,194
Collection/claim received by others on behalf of company Quintillion Media Limited	1,165	-
Amount written off during the year Quintillion Media Limited	226	-
Gratuity obligation transferred Quintillion Media Limited	1,181	-
Leave encashment obligation transferred Quintillion Media Limited	439	-
Loan received back Quintillion Business Media Limited	84,500	-
Quintillion Media Limited	54,500	-
Quintype Technologies India Limited	60,000	-
	199,000	-
Security given Quintillion Business Media Limited	560	-
Loan Given Quintillion Business Media Limited	66,300	77,000
Quintillion Media Limited	54,500	-
Quintype Technologies India Limited	130,000	50,000
	250,800	127,000

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(iv) Associate Companies (exclusive of Goods and Service Tax)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Content cost Spunklane Media Private Limited	610	610
Investments in equity shares Spunklane Media Private Limited		56,591

30.3 Balance at the year end :

(i) Key management personnel and their relatives

Particulars	As at 31 March, 2023	As at 31 March, 2022
Director Sitting fees Parshotam Dass Agarwal	625	375
Sanjeev Krishna Sharma	600	400
Mohan Lal Jain	475	350
Raghu Bahi	300	150
Vandana Malik	300	100
Ritu Kapur	250	175
Abha Kapoor	250	100

(ii) Enterprise over which KMP exercise significant influence

Particulars	As at 31 March, 2023	As at 31 March, 2022
Other financial liabilities RB Diversified Private Limited (Refer note 38)		20,527

(iii) Subsidiary companies

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade receivable Quintillion Business Media Limited	722	2,820
Trade payable Quintype Technologies India Limited	1,135	1,010
Other financial liabilities Quintillion Media Limited	1,620	
Investment - non current Quintillion Media Limited- equity shares	21,607	21,607
Quintillion Media Limited- compulsorily convertible zero coupon debentures	53,774	53,774
Quintillion Media Limited- optionally convertible zero coupon debentures	15,277	15,277
	90,658	90,658
Other financial asset-current Quintillion Media Limited		226
Quintillion Business Media Limited	560	
Loan Receivable -Current Quintillion Business Media Limited	58,800	77,000
Quintype Technologies India Limited	120,000	50,000
	178,800	127,000

(iv) Associate Companies

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Payable Spunklane Media Private Limited	55	55
Investment - non current Spunklane Media Private Limited	56,591	56,591

(v) Director

Particulars	As at 31 March, 2023	As at 31 March, 2022
Other financial liabilities Raghu Bahi (Refer note 38)		119,300

Notes:

- All the transactions were made on normal commercial terms and conditions and at market rates.
- No non cash transactions entered with Promoters during the year.
- All outstanding balances are unsecured and repayable in cash.
- During the year ended 31 March, 2023 the board of directors of the Company issued a letter of support to board of directors of Quintype Technologies India Limited.
- (In previous year it was given to Quintype Technologies India Limited and Quintillion Business Media Limited)
- The Company uses rent free premises as its registered address provided by a director (Mr. Mohan Lal Jain) during current year and previous year.



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31 Trade receivables ageing

Ageing schedule as at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables-considered good		120,681	1,770				122,451
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed trade receivables-credit impaired			209	656	90	138	1,093
Disputed trade receivables-considered good							
Disputed trade receivables-which have significant increase in credit risk							
Disputed trade receivables-credit impaired							
Gross trade receivables	-	120,681	1,979	656	90	138	123,544
Less: Allowance for bad and doubtful trade receivables							1,941
Net trade receivables							121,603

Ageing schedule as at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables-considered good		70,207	7,640	1,580	23		79,450
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed trade receivables-credit impaired			4,727	1,506			6,233
Disputed trade receivables-considered good							
Disputed trade receivables-which have significant increase in credit risk							
Disputed trade receivables-credit impaired				1,888			1,888
Gross trade receivables	-	70,207	12,367	4,974	23		87,571
Less: Allowance for bad and doubtful trade receivables							8,121
Net trade receivables							79,450

32 Trade payables ageing

Ageing schedule as at 31 March, 2023

Particulars	Outstanding for the following periods from due date of transaction					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) MSME			4,513			4,513
(ii) Others	9,779	9,878	16		230	19,903
Total	9,779	14,391	16		230	24,416

Ageing schedule as at 31 March, 2022

Particulars	Outstanding for the following periods from due date of transaction					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) MSME		4,252	13			4,265
(ii) Others	15,043	22,106	1,119			38,268
Total	15,043	26,358	1,132			42,533

Note: There are no disputed dues payable as at 31 March, 2023 and 31 March, 2022.



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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Notes to the financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

33 Fair value measurement

33.1 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 values:-

- Current investment, 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 is measured at quoted price or net asset value (NAV).

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.

33.2 Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Loans	178,800	178,800	127,000	127,000
Trade receivable	121,603	121,603	79,450	79,450
Cash and cash equivalents	140,519	140,519	2,655	2,655
Other financial assets	426,563	426,563	26,366	26,366
At FVTPL				
Investments	1,021,020	1,021,020	250,691	250,691
Financial liabilities				
At Amortised cost				
Borrowings	481,139	481,139	195,548	195,548
Trade payables	24,416	24,416	42,533	42,533
Lease liability	17,733	17,733	22,181	22,181
Other financial liabilities	9,642	9,642	148,138	148,138

33.3 Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments 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, 2023			
Current Investment	1,021,020		
As at 31 March, 2022			
Current Investment	250,691		

ii) Fair value of instruments measured at amortised cost

Particulars	Level	As at 31 March, 2023		As at 31 March, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	178,800	178,800	127,000	127,000
Trade receivable	Level 3	121,603	121,603	79,450	79,450
Cash and cash equivalents	Level 3	140,519	140,519	2,655	2,655
Other financial assets	Level 3	426,563	426,563	26,366	26,366
Total		867,485	867,485	235,471	235,471
Financial liabilities					
Borrowings	Level 3	481,139	481,139	195,548	195,548
Trade payables	Level 3	24,416	24,416	42,533	42,533
Lease liability	Level 3	17,733	17,733	22,181	22,181
Other financial liabilities	Level 3	9,642	9,642	148,138	148,138
Total		532,930	532,930	408,400	408,400

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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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Notes to the financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

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34 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 ups and investment guidelines
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	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

34.1 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 factor

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
Corporates clients 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 party 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, 2023	As at 31 March, 2022
Balance at the beginning of the year	8,121	535
Add:- Loss allowance measured at lifetime expected credit loss (refer note 25)	3,293	7,586
Less:- Receivables written off during the year as uncollectible	9,474	-
Balance at the end of the year (refer note 31)	1,940	8,121

During the period, 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:

As at 31 March, 2023

Particulars	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	656	656	100.00%	-
More than 2 years	228	228	100.00%	-
	123,544	1,941		121,603

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

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As at 31 March, 2022

Particulars	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	82,574	4,727	5.72%	77,847
1-2 years past due	4,974	3,371	67.77%	1,603
More than 2 years	23	23	100.0%	-
	87,571	8,121		79,450

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 impact to the impairment calculation.

34.2 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 5 years	More than 5 years	Total
31 March, 2023				
Borrowings	480,444	695		481,139
Trade payables	24,416			24,416
Other financial liabilities	9,642			9,642
Lease liabilities	7,155	10,578		17,733
Total	521,657	11,273		532,930

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March, 2022				
Borrowings	194,409	1,139		195,548
Trade payables	42,533			42,533
Other financial liabilities	148,138			148,138
Lease liabilities	5,966	16,215		22,181
Total	391,046	17,354		408,400

(ii) Undrawn borrowing facilities

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2023	31 March, 2022
Expiring within one year (bank loans)	259,000	233,606
Expiring beyond one year (bank loans)		
Total	259,000	233,606

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.

34.3 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, 2023

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade payables				
USD	9,475	778,997	4,778	361,773
AUD	5,893	324,704		
Trade receivables				
USD	556,544	45,756,822	352,137	26,663,825

* Closing rate as at 31 March, 2023 (1 USD = 82.2160)

* Closing rate as at 31 March, 2023 (1 AUD = 55.1000)

* Closing rate as at 31 March, 2022 (1 USD = 75.7200)

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Notes to the financial statements for the year ended 31 March, 2023

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Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Assets					
Trade receivables	USD	457,568	266,638	(457,568)	(266,638)
Liabilities					
Trade payables	AUD	3,247		(3,247)	
Trade payables	USD	7,790	3,618	(7,790)	(3,618)

(ii) **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, 2023	31 March, 2022
Borrowings	481,139	195,548
Total	481,139	195,548

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, 2023	31 March, 2022
Interest rates – increase by 100 basis points	4,811	1,955
Interest rates – decrease by 100 basis points	(4,811)	(1,955)

Finance lease obligation and deferred payment liabilities are at fixed rate.

35 **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 overseeing the gearing ratio:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Total borrowings* (refer note 13A and 13B)	481,139	195,548
Total equity (refer note 11 and 12)	1,674,348	361,170
Cash and cash equivalents (refer note 10)	140,519	2,655
Net Capital Gearing Ratio	20.34%	53.41%

* Excluding lease liabilities

The net debt to equity ratio for the current year decreased from 53.41% to 20.34% as a result of rights issue which resulted in cash flows and cash held by the company at the end of year.

(i) **Loan Covenants**

Under the terms of the major borrowing facilities, the Company does not have to comply with any financial covenants.

(b) **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 2023.

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36 Share based payments

(a) Employee Option Plan

The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 29 January, 2021, approved "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 postal ballot on 16 January 2021. The eligible employees, for the purpose of this scheme are determined by the NRC. Each stock option entitles the eligible employee to avail one share at the end of the vesting period.

The vested 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	₹ 14.91
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") 20% after three years from the grant date ("Third vesting") 30% after four years from the grant date ("Fourth vesting") 30% 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 3,22,500 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, 2020 exercisable at ₹ 54.20 (fifty four point two) per share (post bonus issue of 1:1, exercise price will be ₹ 27.1 per share). Exercise price was further revised to ₹ 14.9 per share by resolution of NRC dated 29 January 2023. The NRC also resolved that the number of stock options granted to the employees and the Exercise Price shall be suitably adjusted upon approval of the bonus issuance on a 1:1 basis by the shareholders of the company. Bonus shares were issued to shareholders on 4 March 2021 and as a result the rights to stock option also accrued to the employees on the same date. There were no stock options granted to employees during the previous financial year ended 31 March, 2022. Further it was informed to the members that market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date declared for the Rights Issue. The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock options granted to employees on 29 January 2021 from ₹ 27.10/- to ₹ 14.9/-.
Method of settlement	Equity

Grant II	Particulars
Exercise Price	₹ 66
Grant date	14 June, 2022
Vesting schedule part (a)	8% after one year from the grant date ("First vesting") 8% after two years from the grant date ("Second vesting") 16% after three years from the grant date ("Third vesting") 34% after four years from the grant date ("Fourth vesting") 34% 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 9,40,000 options ("Options") to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 120 per share. Exercise price was further revised to ₹ 66 per share by resolution of NRC dated 29 January 2023. Further it was informed to the members that market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date declared for the Rights Issue. The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock options granted to employees on 14 June, 2022 from ₹ 120/- to ₹ 66/- per share.
Method of settlement	Equity

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Grant III

Particulars	
Method of settlement	
Exercise Price	₹ 107.19
Grant date	21 March, 2023
Vesting schedule part (a)	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, 2020 exercisable at ₹ 107.19 per share during the year ended March 2023.
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 term. Total Company share based payment to employees amounting ₹ 12,467 for the year ended 31 March, 2023 (₹ 2,528 for the year ended 31 March, 2022) is recognised 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 for and be allotted one Ordinary Shares 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: Expected 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 estimates 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 a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Grant I

Particulars	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 returns*	48.4%	48.4%	50.6%	49.8%	49.0%
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	5.23%	5.38%	5.52%	5.64%	5.75%

Grant II

Particulars	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	65.13	65.13	65.13	65.13	65.13
Exercise price	120	120	120	120	120
Revised Exercise price	66	66	66	66	66
Expected volatility of returns*	50.6%	49.1%	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%	7.28%	7.55%	7.42%	7.47%

Grant III

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting	Fifth vesting
Grant date	21 March 2023	21 March 2023	21 March 2023	21 March 2023	21 March 2023
Vesting date	21 March 2024	21 March 2025	21 March 2026	21 March 2027	21 March 2028
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	58.87	58.87	58.87	58.87	58.87
Exercise price	107.19	107.19	107.19	107.19	107.19
Expected volatility of returns*	51.7%	50.9%	50.1%	48.6%	48.2%
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	7.17%	7.18%	7.18%	7.19%	7.20%

* Expected volatility on the Company's stock price on Bombay Stock Exchange is based on the data commensurate with the expected life of the options upto the date of grant.

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(c) The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	Number of option	Number of option
	31 March, 2023	31 March, 2022
Options outstanding at the beginning of the year	516,300	643,000
Number of employees having Stock option	58	30
No of option granted during the year	1,050,000	-
Options exercised	61,300	16,000
Options forfeited	355,300	172,300
Options outstanding at the end of the year	1,149,500	516,500
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options)	1,149,500	516,500
Money realised by exercise of options (in ₹ '000)	953	635
Options exercisable at the period end	1,149,500	516,500
Total number of options in force (excluding options not granted)	1,149,500	516,500

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (INR)	Share options	Share options
			31 March, 2023	31 March, 2022
29 January 2021	28 January 2029	14.9	540,500	516,500
14 June 2022	13 June 2030	66	699,000	-
21 March 2023	20 March 2031	107.19	110,000	-
Total			1,149,500	516,500

	Number of option	Number of option
	31 March, 2023	31 March, 2022
Weighted average remaining contractual life of outstanding options (in years)	6.88	6.83
Weighted average share price at the time of exercise of option (in ₹)	54.81	27.10

(d) Employee wise details of options granted to

(i) Key Managerial Personnel

Vivek Agarwal (Chief Financial Officer) and Tarun Behwal (Company Secretary) (previous year: Vivek Agarwal (Chief Financial Officer))

(ii) Any other employee who received a grant in any one year of options amounting to 3% or more of the options granted during the year

None (previous year: Piyush Jain (Business Head), Rohit Khanna (Managing Editor), Devika Dayal (Chief Revenue Officer) and Suresh Mathew (Bureau Chief))

(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

37 Extention 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 3 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 weighted average borrowing rate on the date of adoption, i.e., 8.18%.

37.1 Amount recognised in the balance sheet

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current maturities of lease liabilities (refer note 14B)	7,155	5,966
Non-current lease liabilities (refer note 14A)	10,578	16,215
Total	17,733	22,181

The recognised right of use assets relate to buildings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Right of use assets - buildings		
Balance as at beginning	21,554	28,162
Addition during the year (Refer note 3.1)	1,623	
Depreciation charge for the year (refer note 24)	(7,081)	(6,608)
Balance as at end	16,096	21,554

37.2 Amounts recognised in statement of profit and loss:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation charge on right of use assets (Buildings)	7,081	6,608
Interest expense on lease liabilities (included in finance cost)	1,814	1,988
Expense relating to short-term leases - building and plant and machinery (included in other expenses)	3,127	200

37.3 Total cash outflow pertaining to leases

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Total cash outflow pertaining to leases during the year	(6,261)	(7,503)

37.4 Maturity of lease liabilities

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	8,291	1,136	7,155
One to two years	8,666	342	8,324
Two to three years	2,266	12	2,254
Later than three years	-	-	-
Total	19,223	1,490	17,733

Future minimum lease payments as at 31 March, 2022 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	7,503	1,537	5,966
One to two years	7,691	1,094	6,597
Two to three years	8,066	450	7,616
Three to four years	2,016	14	2,002
Later than four years	-	-	-
Total	25,276	3,095	22,181



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2023

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37.5 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 2023, there is no potential future cash outflows that have not been considered in lease liability as there is no reasonable uncertainty that the leases will be extended (or not terminated).

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QUINT DIGITAL MEDIA LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

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38 Business Combination transactions

i) During the year ended 31 March, 2022, post approval of the Board of Directors and shareholders, the Company completed the acquisition of 368,000 equity shares of Spunklane Media Private Limited ("Spunklane") for an aggregate consideration of ₹ 56,591 (on a deferred payment basis), in accordance with the terms and conditions specified in the Share Purchase Agreement dated November 10, 2021 executed with Mr. Raghav Bahl (a related party) in this regard.

Management's assessment of investment in Spunklane involved significant judgement whether it has significant influence over investee when it has more than 20% voting rights and representation on the board of directors and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures ("Ind AS 28"). The management concluded Spunklane as its associate.

ii) During the year ended 31 March, 2022, post approval of the Board of Directors and shareholders, the Company completed the acquisition of 100% stake on a fully diluted basis in Quintillion Media Limited for an aggregate consideration of ₹ 90,658 (after agreed closing adjustment of ₹ 98,005), payable on a deferred basis, in accordance with the terms and conditions specified in the Share Purchase Agreement dated November 10, 2021 executed with Mr. Raghav Bahl (a related party) and RB Diversified Private Limited (a related party) in this regard. Accordingly, Quintillion Media Limited is a wholly-owned subsidiary of the Company.

Out of the total aggregate consideration of ₹ 90,658, ₹ 21,607 was paid to acquire 85,000,000 shares, representing 100% stake, of Quintillion Media Limited. The balance consideration of ₹ 69,051 was paid for investment in debentures of Quintillion Media Limited as follows:

(a) 21,154,000 compulsorily convertible zero coupon debentures (CCZCDs) of ₹ 100 each of Quintillion Media Limited was purchased for a consideration of ₹ 53,774.

(b) 6,010,000 optionally convertible zero coupon debentures (OCZCDs) of ₹ 100 each of Quintillion Media Limited was purchased for a consideration of ₹ 15,277.

39 Disclosure required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Name of Company	As at 31 March, 2023	Maximum amount outstanding during the year	As at 31 March, 2022	Maximum amount outstanding during the year
Details of investment made in equity shares of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)	21,607	21,607	21,607	21,607
Details of investment made in compulsorily convertible zero coupon debentures of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)	53,774	53,774	53,774	53,774
Details of investment made in optionally convertible zero coupon debentures of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)	15,277	15,277	15,277	15,277
Total	90,658	90,658	90,658	90,658
Details of investment made in equity shares of Spunklane Media Private Limited	56,591	56,591	56,591	56,591
Details of Loan given to Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)	120,000	120,000	50,000	50,000
Details of Loan given to Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)		54,500		
Details of Loan given to Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited)	58,800	108,300	77,000	77,000

Note: Loans to the aforesaid related parties were given to meet their respective working capital requirements.

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QUINT DIGITAL MEDIA LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

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40 Particulars	Numerator (refer notes below)	Denominator (refer notes below)	As at 31 March, 2023	As at 31 March, 2022	% of Change	Reasons for more than 25% change:
a. Current ratio (times)	Current assets (CA)	Current liabilities (CL)	2.81	1.17	140%	Due to reduction in deferred payment liability on account of payment made during the year for the acquisitions made in previous year and due to increase in current investments on account of purchase of mutual funds during the year.
b. Debt-equity ratio (times)	Total Debt	Total Equity	0.29	0.54	-47%	Due to increase in equity as a result of right issue
c. Debt service coverage ratio (times)	Earnings available for debt	Debt service	6.43	7.86	-18%	NA
d. Return on equity ratio (%)	Profit after tax	Average shareholder equity	6.26%	14.37%	-56%	Due to increase in equity as a result of right issue.
e. Inventory turnover ratio (times)	Cost of goods sold or Sales	Average inventory	NA	NA	0%	NA
f. Trade receivables turnover ratio (times)	Total sales	Average trade receivables	4.08	3.75	9%	NA
g. Trade payables turnover ratio (times)	Other Expenses except director sitting fees, Expected credit loss, Bad debts & Loss on foreign currency transaction and translation	Average trade payables	3.42	3.17	8%	NA
h. Net capital turnover ratio (times)	Net sales	Working capital	0.43	5.20	-92%	Due to reduction in deferred payment liability on account of payment made during the year for the acquisitions made in previous year and due to increase in current investments on account of purchase of mutual funds during the year.
i. Net profit ratio (%)	Net profit after tax	Revenue from operation	0.16	0.14	14%	NA
j. Return on capital employed (%)	Earning before interest and tax	Capital employed	5.49%	16.32%	-66%	Due to increase in equity as a result of right issue.
k. Return on investment (%)	Profit after tax	Average shareholder equity	6.26%	14.37%	-56%	Due to increase in equity as a result of right issue.

i) Debt = Long term borrowing + Short term borrowing

ii) Equity = share capital + other equity

iii) Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Other adjustment like loss on sale of fixed assets

iv) Debt Service = Interest payments + Lease payments + Principal repayments

v) Average shareholder equity = (Opening total equity + Closing total equity) / 2

(vi) Average inventory = (Opening inventory + Closing inventory) / 2

vii) Average receivable = (Opening receivable + Closing receivable) / 2

viii) Average payables = (Opening payables + Closing payables) / 2

ix) Working capital = Current assets - Current liabilities

x) Capital employed = Total tangible net worth + Total debt + Deferred tax liability

xi) Total tangible net worth = Total assets - Total liabilities - Intangible assets - Intangible assets under development



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QUINT DIGITAL MEDIA LIMITED

Notes to the financial statements for the year ended 31 March, 2023

(All amount in ₹ '000, unless stated otherwise)

41 Contingent liabilities and capital commitments

The Company does not have any contingent liability and capital commitments as on 31 March, 2023 and 31 March, 2022.

42 Exceptional Items

During the year ended 31 March 2022, the Company had availed certain transaction advisory services amounting to ₹ 5,000 in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quantillion Media Limited (refer notes 38). These expenses were disclosed as an exceptional item during the previous year ended 31 March, 2022. There are no exceptional items during the current year.

43 Event occurring after the reporting period

The disclosures of non-adjusting subsequent events is as below:

- (i) Pursuant to the approval of the Board of Directors on 14 November 2022, the Company has executed a Share Subscription and Shareholders' Agreement dated 21 January 2023 with Spunklane Media Private Limited, News Laundry Media Private Limited and other promoters, wherein the Company and News Laundry Media Private Limited have agreed to infusing additional share capital in Spunklane Media Private Limited on terms specified therein.

Subsequent to the year end, the Company and News Laundry Media Private Limited have infused additional capital amounting to ₹8,740 & ₹ 9,500 respectively. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited.

44 Segment information

(a) Reportable Segment

In line with provisions of Ind AS 108-Operating segments, the Company is engaged in media operations for its customers in India and overseas which constitute single reportable business segment as reviewed by the Chief Operating Decision Maker (CODM).

(b) Information about geographical areas as per internal reporting provided to the CODM

	Revenue*		Non current operating assets**	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
In India	257,426	228,502	151,596	126,788
Outside India (USA)	153,026	127,023		
Total	410,452	355,525	151,596	126,788

* The Company's revenue has been allocated on the basis of location of customers.

** The Company's has common assets for servicing domestic and overseas markets, Hence, assets has been allocated on the basis of asset's location. Separate figures for assets cannot be furnished.

Note 1 - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development exclude financial instruments and deferred taxes.

Note 2 - The Company does not have any non-current assets that are located in any region outside India

(c) Revenue contributed by any single customer exceeding 10% of total revenue of standalone financial statement of the Company.

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
No of customers exceeding 10% of total revenue	2	2
Total revenue of such customers (₹)	133,850	96,671

45 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, 2023	For the year ended 31 March, 2022
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year		275
(ii) Amount spent during the year on:		
- construction/ acquisition of any asset		
- on purpose other than above		
(iii) (Shortfall) / Excess at the end of the year	(275)	
((iv) Total of previous years 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

* Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company is in the process of examining suitable project for deployment of fund toward CSR activities. The timelines to spend the unspent amount is 6 months from the end of the financial year which has not expired as on the date of these financial statements.



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46 Capitalisation 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 reporter, investigations etc., and secondary sources like Wire Services -Asian 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. The Company on acquisition of digital business has formulated a policy during year ended 31 March 2021, that the cost of content gets capitalised on the date of publishing.

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 viewership.
- It has the rights to remove these videos from these platforms as per its discretion.
- The economic benefits flow only to the Company, which are either direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement 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 costs, 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 is to be amortised from the date of its publishing, 60% of the cost capitalised in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in later 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.

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
The break up of the cost of the video capitalised and video under development		
Employee benefit expenses (refer note 22)	79,413	76,486
Depreciation and amortization expense (refer note 24)	527	345
Other expenses (refer note 25)	31,240	23,398
Total Video cost capitalized and under development	1,11,180	1,00,229

47 Rights issue

- (a) Pursuant to the basis of allotment for the Rights Issue approved by the BSE Limited, 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 Rupees 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, Admitted and Listed Equity Share Capital of the Company of ₹ 2,19,69,808 divided into 2,19,69,808 Equity Shares of ₹ 10 each to ₹ 4,69,69,808 divided into 4,69,69,808 Equity Shares of ₹ 10 each.

The Company has incurred an expense of ₹ 14,828 for the purpose of rights issue which has been netted off from security premium.

- (b) The utilisation of the right issue proceeds is summarised as below:

Particulars	Object of the issue as per offer document	Utilisation upto 31 March, 2023	Unutilised amount as at 31 March, 2023*
(i) Towards the exercise of the call option under the Shareholders Agreement (SHA) executed between Mr. Raghav Bahl, Quintillion Media Limited and Quintype Technologies India Limited and HFL Seed Ventures	3,75,000		3,75,000
(ii) Payment of remaining purchase price to Mr Raghav Bahl for acquisition of securities of Quintillion Media Limited	65,600	65,600	
(iii) Payment of remaining purchase price to RB Diversified for acquisition of securities of Quintillion Media Limited	20,500	20,500	
(iv) Payment of remaining purchase price to Mr Raghav Bahl for acquisition of stake in Sparklane Media Private Limited securities	53,800	53,800	
(v) Pre-payment / Repayment of loans	3,82,600	3,82,600	
(vi) General Corporate Purposes	3,07,500	2,03,200	1,04,300
(vii) Right issue expenses	45,000	15,600	29,400
Total	12,50,000	7,41,300	5,08,700

*Of the unutilised right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2023. The unutilised right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

- (c) The transaction cost amounting to ₹ 14,828 (previous year ₹ Nil) related to right issue has been adjusted with security premium in accordance with the provision of the Companies Act, 2013 (refer note 12)

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QUINT DIGITAL MEDIA LIMITED

Notes to the financial statements for the year ended 31 March, 2022

(All amount in ₹ '000, unless stated otherwise)

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48 Other statutory information

- (a) The Company has not been declared a wilful defaulter by any bank or financial institute or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (b) There are no proceeding 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 charge 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 been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (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:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) The Company has 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Company has not revalued 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.

49 Previous year's figures has 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 significant accounting policies and other explanatory information form an integral part of these standalone financial statements.

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

Jyoti
Jyoti Valsh
Partner
Membership No. 096521



For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam
Parshotam Datta Agarwal
Chairman
DIN 00063017

Vivek
Vivek Agarwal
Chief Financial Officer

Ritu
Ritu Kapur
Managing Director
and CEO
DIN 00015423
Tarun
Tarun Bhatwal
Company Secretary
M. No.- A39190

Place: Noida
Date : 30 May, 2023

Place: Noida
Date : 30 May, 2023

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ANNEX A-16

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Quint Digital Limited (Formerly Quint Digital Media Limited)
Registered Office: 403 Prabhat Ktran, 17, Rajendra Place, Delhi- 110008
CIN: L69122DL1985PLC373314
Website : www.quintdigitalmedia.com; E mail : cs@thequint.com; Telephone : +91 11 45142374
Standalone statement of un-audited financial results for the quarter and half year ended September 30, 2023

(Rs. rounded off in '000 unless stated otherwise)

Particulars	Quarter ended			Year to date ended		Year ended
	30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
Income						
Revenue from operations	86,560	78,340	1,12,391	1,64,900	2,16,051	4,10,452
Other income	44,027	53,599	5,491	97,626	9,047	36,766
Total income	1,30,587	1,31,939	1,17,882	2,62,526	2,25,098	4,47,218
Expenses						
Employee benefit expenses	19,143	28,461	32,653	47,604	70,646	1,18,982
Finance cost	24,127	17,930	5,710	42,057	9,609	23,296
Depreciation and amortization expense	28,551	27,512	22,753	56,063	44,313	93,731
Other expenses	26,804	24,137	29,873	50,941	62,937	1,22,768
Total expenses	98,625	98,040	90,989	1,96,665	1,87,505	3,58,717
Profit before exceptional items and tax	31,962	33,899	26,893	66,861	37,593	88,501
Exceptional items (Refer note B)	1,233			1,235		
Profit before tax	30,727	33,899	26,893	64,626	37,593	88,501
Tax expenses						
(a) Current tax	3,278	2,222	8,063	5,500	13,556	28,734
(b) Deferred tax (credit) / charge	4,693	6,271	(1,475)	10,904	(4,261)	(5,574)
(c) Tax adjustment of earlier years	29			29		1,579
Profit for the period/year	22,787	25,406	20,305	48,193	28,298	63,762
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined benefit plan	192	(683)	203	(690)	167	1,101
(b) Income tax relating to items that will not be reclassified to profit or loss	(48)	222	(51)	174	(42)	(277)
Other comprehensive (loss) /Income for the period/year	144	(661)	152	(516)	125	824
Total comprehensive income for the period/ year/ (Comprising Profit and Other Comprehensive Income for the period/year)	22,931	24,745	20,457	47,677	28,423	64,586
Paid up equity share capital (face value of Rs. 10 per share)						4,69,698
Other equity (excluding revaluation reserve of Rs. Nil shown in the balance sheet)						12,04,650
Earnings per equity share (par value Rs.10 each) (not annualized)						
Basic earning per share (Rs.) (Refer note 15)	0.49	0.53	0.60	1.01	0.84	1.79
Diluted earning per share (Rs.) (Refer note 15)	0.48	0.52	0.59	1.01	0.82	1.76
(See accompanying notes to the standalone financial results)						

For and on behalf of the Board of Directors of
Quint Digital Limited

(Signature)
Anshom Das Agarwal
Chairman
DIN 00063017



Place: New Delhi
Date: 06 November 2023

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(Signature)

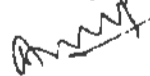



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QUINT DIGITAL LIMITED
 (Formerly Quint Digital Media Limited)
 Standalone Balance Sheet as at 30 September, 2023
 (All amount rounded off in ₹ '000, unless stated otherwise)

Particulars	As at 30 September, 2023 (Un-Audited)	As at 31 March, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,890	15,018
Right of use asset	18,084	16,096
Intangible assets	1,22,182	1,20,233
Intangible assets under development	227	248
Financial assets		
Investments	1,56,478	1,47,249
Other financial assets	4,712	4,03,933
Deferred tax assets (net)	9,944	20,674
Non-current tax assets (net)	6,877	1,708
Other non-current assets	3,312	2,589
Total non-current assets	3,37,706	7,27,748
Current assets		
Financial assets		
Investments	19,00,836	10,21,020
Trade receivables	1,10,455	1,21,603
Cash and cash equivalents	46,195	1,40,519
Loans	2,19,100	1,78,800
Other financial assets	4,03,348	22,630
Other current assets	7,750	10,405
Total current assets	26,87,684	14,94,977
Total assets	30,25,390	22,22,725
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,70,731	4,69,698
Other equity	12,58,632	12,04,650
Total equity	17,29,363	16,74,348
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,19,977	695
Lease liabilities	8,566	10,578
Provisions	5,086	4,197
Total non-current liabilities	2,33,629	15,470
Current liabilities		
Financial liabilities		
Borrowings	10,07,287	4,80,444
Lease liabilities	11,096	7,155
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,330	4,513
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,066	19,903
Other financial liabilities	11,884	9,642
Other current liabilities	10,675	9,084
Provisions	1,060	2,166
Total current liabilities	10,62,398	5,32,907
Total liabilities	12,96,027	5,48,377
Total Equity and Liabilities	30,25,390	22,22,725

For and on behalf of the Board of Directors of
 Quint Digital Limited

Parshotam Dass Agarwal
 Chairman
 DIN 00063017

Place: New Delhi

Date: 06 November, 2023

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QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Standalone statement of cash flow for the period ended 30 September, 2023
(All amount rounded off to ₹ '000, unless stated otherwise)

Particulars	For the period ended 30 September, 2023 (Un-Audited)	For the period ended 30 September, 2022 (Un-Audited)
A Cash flows from operating activities		
Net profit before taxation	64,626	37,593
Adjustments for:		
Depreciation of property, plant and equipment and amortisation of intangible assets	51,127	40,957
Depreciation of right-of-use asset	4,936	3,356
Interest income	(36,309)	(7,667)
Unwinding of discount on security deposit	(177)	-
Interest expense on borrowings	41,388	8,771
Interest expense on lease liability	669	638
Unrealized exchange gain/loss (net)	614	-
Provision for expected credit loss/bad debts	292	2,500
Employee share based payment	5,302	5,135
Provision for doubtful advances	625	-
Gain on mutual funds (net)	(100)	-
Fair value gain on investment (net)	(60,726)	(1,086)
Operating profit before working capital changes	72,267	90,383
Movement in financial assets non current	(1,010)	(882)
Movement in financial assets current	14,418	(17,080)
Movement in other non current assets	(723)	1,797
Movement in long term provision	889	665
Movement in short term provision	(1,797)	(142)
Movement in other current assets	2,651	3,892
Movement in trade receivables current	10,249	(19,385)
Movement in trade payables	(4,026)	(11,869)
Movement in other financial liabilities	1,649	-
Movement in other current liabilities	1,591	(2,779)
Cash (used)/generated only from operations	96,158	44,600
Income tax paid	(10,700)	(13,140)
Net cash generated from operating activities (A)	85,458	31,460
B Cash flows from investing activities		
Purchase of property, plant and equipments including movement in capital advances	(9,655)	(1,235)
Fixed deposit matured during the period	20,000	-
Addition in intangible assets	(49,840)	(52,021)
(Increase)/Decrease in intangible assets under development	22	-
Loan given to related parties	(92,500)	(39,200)
Repayment of loan from related parties	52,200	-
Purchase of investment in associates	(8,740)	(89,996)
Principal redemption of Non Convertible Debentures (NCDs)	26,955	-
Purchase of investments in mutual funds and Non Convertible Debentures (NCDs)	(8,46,044)	-
Interest received & gain on mutual funds (net)	21,056	7,169
Net cash used in investing activities (B)	(8,86,546)	(1,75,283)
C Cash flows from financing activities		
Proceeds from issue of share capital	1,323	180
Share application money received	225	-
Repayment of long term borrowings	(95,717)	(217)
Proceeds from long term borrowings	3,15,000	-
Proceeds from short term borrowings (net)	4,93,000	87,996
Repayment of lease liabilities (including interest on lease liabilities ₹ 669 (previous year: ₹ 838))	(5,664)	(3,802)
Interest paid on borrowings	(35,246)	(9,149)
Net cash flows generated from financing activities (C)	6,72,920	75,008
Net increase in cash and cash equivalents (A+B+C)	(1,28,168)	(68,815)
Cash and cash equivalents at beginning of the period	1,40,519	2,655
	1,40,519	2,655
Cash and cash equivalents at end of the period	46,195	539
Less: Bank overdrafts at end of the period	(33,843)	(66,699)
	12,352	(66,160)
Break up of cash and cash equivalents		
(a) Cash on hand	79	59
(b) Balances with banks		
(i) In current accounts	16,464	480
(ii) In deposit accounts	29,652	-
Less: Bank overdrafts at end of the period	(33,843)	(66,699)
	12,352	(66,160)

Place: New Delhi
Date: 06 November, 2023

For and on behalf of the Board of Directors of
Quint Digital Limited


Parshotam Dass Agarwal
Chairman
DIN 00063017



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QUINT DIGITAL LIMITED (FORMERLY QUINT DIGITAL MEDIA LIMITED)	
Notes	
1	These standalone financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2	The above un-audited standalone results for the quarter and half year ended September 30, 2023, were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on November 6, 2023. The statutory auditor has conducted a limited review of above financial results and have expressed an unmodified report on the same.
3	The un-audited standalone financial results for the quarter and half year ended September 30, 2023 are available on the website of the Company (www.quintdigitalmedia.com) and on stock exchange website (www.bseindia.com).
4	On completion of vesting period for Stock Options granted pursuant to the QDML ESOP Plan, the Company has received application for 58,500 stock options. The Board of Directors in their meeting held on April 10, 2023, approved the allotment of 58,500 equity shares of the Company having face value of Rs 10 at the issue price of Rs.14.90.
5	Nomination and Remuneration Committee ("NRC") of the Company in their meeting held on May 9, 2023, considered and approved the grant of 1,10,000 stock options at an Exercise Price of Rs. 108/- on such terms and conditions of the grant are set forth in the Quint Digital Limited Employee Stock Option Plan 2020 ("QDML ESOP Plan 2020").
6	On completion of vesting period for Stock Options granted pursuant to the QDML ESOP Plan, the Company has received application for 44,800 stock options. The Board of Directors vide a resolution passed by way of circulation dated July 10, 2023, approved the allotment of 32,000 equity shares and 12,800 equity shares of the Company having face value of Rs. 10 each at the issue price of Rs. 14.90 and Rs. 66 respectively.
7	The Board of Directors in its meeting held on August 14, 2023 approved the following matters, which has been approved by the member of the Company at 38th Annual General Meeting held on September 29, 2023 subject to necessary compliances with the relevant provisions of the Companies Act, 2013 and regulations laid down by the SEBI: a) Formation of a joint venture company proposed to be engaged in the field of artificial intelligence. b) Capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP"). These matters do not have any impact on the unaudited quarterly results for the quarter and half year ended September 30, 2023.
8	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 (Transferee Company/QDML) and Quintillion Media Limited, a wholly owned subsidiary (Transferor 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. This Scheme seeks to undertake an (a), Amalgamation (merger by way of absorption) of QML, on a going concern basis, with that of QDML, being 100% holding company of QML; and (b) Reduction of capital of QDML 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. 1,235 thousands in pursuance of above mentioned Scheme. These expenses are disclosed as an exceptional item during the quarter and half year ended September 30, 2023.
9	Pursuant to the Memorandum of Understanding dated August 14, 2023, the Company and its material subsidiaries viz. Quintillion Media Limited ("QML") and Quintillion Business Media Limited ("QBM"), have signed the Share Purchase Agreement dated November 1, 2023 ("SPA"), with AMG Media Networks Limited ("AMG"), a wholly owned subsidiary of Adani Enterprises Limited, whereby QML has agreed to sell 132,916,041 equity shares representing its stake of 51% (fifty-one per cent) shareholding in QBM on a fully diluted basis, for a consideration of Rs. 524,509 thousand to AMG, on such terms and conditions as specified there in. The said divestment is subject to completion of conditions precedent to closing as stated in the SPA with a long stop date of 60 days from the date of SPA. The aforesaid transaction will lead to a loss of control by the Group in QBM. This matter does not have any impact on the unaudited quarterly results for the quarter and half year ended September 30, 2023.
10	During the quarter and half year ended September 30, 2023, the Company and News Laundry Media Private Limited has infused additional capital of Rs. 8,740 thousand and Rs. 9,500 thousand, respectively, in Spunklane Media Private Limited. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited.
11	The members of the Company at 38th Annual General Meeting held on September 29, 2023, approved the appointment of Mr. Raghav Bahi (DIN: 00015280) and Mr. Mohan Lal Jain (DIN: 00063240), liable to retire by rotation and being eligible for re-appointment.
12	The members of the Company at 38th Annual General Meeting held on September 29, 2023, approved re-appointment of Mr. Parshotam Dass Agarwal (DIN: 00063017) and Mr. Sanjeev Krishna Sharma (DIN: 00057601) as the 'Non-Executive- Independent Directors' not liable to retire by rotation, for a second term of five consecutive years.

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13	The members of the Company at 38th Annual General Meeting held on September 29, 2023, approved increase in the Authorized Share Capital of the Company from existing Rs. 500,000 thousand divided into 5,00,00,000 equity shares of Rs. 10 to Rs. 800,000 thousand divided into 8,00,00,000 equity shares of Rs. 10.
14	On completion of vesting period for Stock Options granted pursuant to the QDML ESOP Plan, the Company has received application for 12,700 stock options. The Board of Directors vide a resolution passed by way of circulation dated October 10, 2023, approved the allotment of 12,000 equity shares and 700 equity shares of the Company having face value of Rs. 10 each at the issue price of Rs. 14.90 and Rs. 66 respectively.
15	Basic and diluted earning per share for the quarter ended September 30, 2022 and year to date ended September 30, 2022 have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2023.
16	<p>The amended Object clause of the Memorandum of Association of the Company has been duly approved by Registrar of Companies, Delhi w.e.f. October 16, 2023. The amendment in the Object Clause of the Memorandum of Association of the Company is not pursuant to the change in line of business of the Company. It is an expansion of existing objects and the scope of the business of the Company.</p> <p>Further the new name (i.e. Quint Digital Limited) has been duly approved by the Registrar of Companies, Delhi w.e.f. October 25, 2023. The application for name change has also been duly filed with the BSE Limited which is pending for disposal.</p> <p>Since the new name is not consequent to new line of business, therefore the disclosure of net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business are not required to be given in the financial results</p>
17	In line with provisions of Ind AS 108-Operating segments, the Company is engaged in media operations for its customers in India and overseas which constitute single reportable business segment by the Chief Operating Decision Maker.
18	Previous period's / year's figures has been regrouped and/ or reclassified wherever necessary to confirm to the current period's groupings and classifications. The impact of such regrouping/ reclassification is not material to the financial results.

Place: New Delhi
Date: 06 November 2023

For and on behalf of the Board of Directors of
Quint Digital Limited



Parshotam Dass Agarwal
Chairman
DIN 00063017



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF QUINT DIGITAL MEDIA LIMITED ("COMPANY") HELD ON MONDAY, AUGUST 14, 2023 AT CARNOUSTIE'S BUILDING, 9TH FLOOR, PLOT NO. 1, SECTOR 16A, FILM CITY, NOIDA – 201301 BETWEEN 2:00 P.M. TO 6:30 P.M.

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL MEDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable, SEBI and the BSE Limited ("BSE") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("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) and pursuant to recommendation received from the Audit Committee and the Committee of Independent Directors, consent of the Board be and is hereby accorded to the draft Scheme of Arrangement proposed for the 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 reduction of the capital of the Transferee Company in the manner set out in the Scheme, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be 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.

RESOLVED FURTHER THAT the report dated August 14, 2023 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the Scheme, as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated August 14, 2023 issued by M/s. Walker Chandiook & Co LLP, (Firm Registration No. 001076N/N500013), Statutory Auditor of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT in terms of Para 10 of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast against it.

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Website: www.quintdigitalmedia.com, email: cs@thequint.com, CIN: L74110DL1085PLC373314

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Auth. Sign. Director

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[Handwritten Signature]



RESOLVED FURTHER THAT since the Transferor Company is the wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the proposed Scheme. Therefore, the entire share capital of the Transferor Company held by the Transferee Company shall stand extinguished and cancelled on the Effective Date without any further act, deed or instruments.

RESOLVED FURTHER THAT the report of Audit Committee recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the report of Committee of Independent Directors recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Committee of Independent Directors, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the Board hereby designates BSE Limited ("BSE"), as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI in respect of the Scheme and other matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT, SEBI, BSE and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company, Mr. Tarun Belwal (PAN: AQRPT6185E) Company Secretary, Mr. Vivek Agarwal (PAN: BJ2PA4721P) Chief Financial Officer of the Company, be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities, Stock Exchanges, SEBI and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read along with Section 66 (to the extent applicable) of the Act and under SEBI Listing Regulations and SEBI Circular;
- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including in-principle approvals as and when required from SEBI, BSE, or other Regulatory Authorities, if any, obtaining dispensation for holding

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meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;

- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferor Company, as may be necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the SEBI, BSE, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) To obtain the certified copy of order passed by the NCLT sanctioning the Scheme, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferor Company, in relation to transfer of assets and properties (movable or immovable) of the Transferor Company to the Company, upon the Scheme coming into effect with effect from the Appointed Date;

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- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

For **QUINT DIGITAL MEDIA LIMITED**

QUINT DIGITAL MEDIA LTD.


Auth. Sign./Director

Ritu Kapur
Managing Director and CEO
DIN: 00015423

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Date: September 1, 2023
Place: Noida

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MINUTES OF THE MEETING (S.NO. 3/2023-24) OF THE BOARD OF DIRECTORS OF QUINT DIGITAL MEDIA LIMITED ("COMPANY") HELD ON MONDAY, AUGUST 14, 2023, COMMENCED AT 2:00 PM AND CONCLUDED AT 6:30 PM AT CARNOUSTIE'S BUILDING, 9TH FLOOR, PLOT NO. 1, SECTOR- 16A, FILM CITY, NOIDA-201301, UTTAR PRADESH

PRESENT

Mr. Parshotam Dass Agarwal	Chairman of the Board and Non-Executive Independent Director
Ms. Ritu Kapur	Managing Director and Chief Executive Officer
Mr. Raghav Bahl	Non-Executive Director
Mr. Sanjeev Krishana Sharma	Non-Executive Independent Director
Mr. Mohan Lal Jain	Non-Executive Director
Ms. Vandana Malik	Non- Executive Director

INVITEES

Mr. Vivek Agarwal	Chief Financial Officer
Mr. Piyush Jain	Business Head- Special Projects

IN ATTENDANCE

Mr. Tarun Belwal	Company Secretary
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1. CHAIRMAN OF THE MEETING

Mr. Parshotam Dass Agarwal, Chairman of Board took the chair.

2. RECORD THE PRESENCE OF QUORUM

The Chairman after ascertaining that the requisite quorum for the meeting being present, declared the meeting in order.

3. GRANT LEAVE OF ABSENCE

Ms. Abha Kapoor, Director of the Company, expressed her inability to attend the Meeting and was granted leave of absence.

4. TAKE NOTE OF THE MINUTES OF THE PREVIOUS BOARD MEETING

The Minutes of the Board Meeting having Serial No. 02/2023-24 held on May 30, 2023, was taken as read and noted.

5. TAKE NOTE OF MINUTES OF THE PREVIOUS COMMITTEE MEETINGS

The Minutes of the previous Nomination and Remuneration Committee Meeting Serial No. 01/2023-24 dated May 9, 2023, and Audit Committee Meeting Serial No. 01/2023-24, Risk Management Committee Serial No. 01/2023-24 and Corporate Social Responsibility Committee Serial No. 01/2023-24 dated May 30, 2023, were taken as read and noted.

6. TAKE NOTE OF CIRCULAR RESOLUTION

The Chairman informed to the Board that pursuant to the provisions of Section 175 of the Companies Act, 2013 and read with the applicable rules made thereunder, the resolutions

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(Signature)



passed by circulation are required to be noted at the subsequent Meeting along with details thereof with dissent or abstention, if any.

Accordingly, the following resolution passed through circular, were placed before the Board for noting:

CIRCULAR RESOLUTION NO. 03/2023-24 JULY 10, 2023

Background and facts:

It is hereby informed that the Board of Directors in their meeting held on November 14, 2021 and Members of the Company vide postal ballot on January 16, 2021, approved the QDML ESOP Plan 2020 for employees of the Company including its holding/ subsidiary companies.

The Nomination and the Remuneration Committee of the Company viz. designated as the Compensation Committee for the purpose of the QDML ESOP Plan 2020, vide its meetings dated January 29, 2021 and June 13, 2022 had granted 6,45,000 (Originally 3,22,500 Stock Options, post the Bonus Issue in the ratio of 1:1 became 6,45,000) and 940,000 Stock Options respectively to the eligible employees and on such terms and conditions of the grant are set forth in the QDML ESOP Plan 2020.

It is further informed that pursuant to the Compensation Committee approval dated April 11, 2023, for acceleration of the vesting period of all unvested options granted on January 29, 2021 to Ms. Monica Sarup and Mr. Rohit Khanna, aforesaid unvested options granted has been vested.

Further, it is informed that the vesting period of the first tranche of the ESOPs granted on June 13, 2022, has been completed. Accordingly, on completion of the vesting period of the first tranche, the Company has received applications from the ESOP holders.

Decision/ Approval requested:

The said circular resolution was approved by the majority of the Directors on July 10, 2023.

DRAFT RESOLUTION NO. 03/2023-24: CONSIDERED AND APPROVED THE ALLOTMENT OF 44,800 EQUITY SHARES PURSUANT TO EXERCISE OF ESOP OPTIONS BY THE EMPLOYEE OF THE COMPANY UNDER QDML ESOP PLAN 2020

"RESOLVED THAT pursuant to the provisions of Section 39, 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by SEBI (collectively referred to as "SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and any other rules / regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), any special or general order and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies, including the relevant stock exchanges, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s) and which may be required, the resolution passed by the shareholders of the Company on January 16, 2021 and upon exercise of ESOP options by the employees of the Company, the consent of the Board be and is hereby accorded for the allotment of aggregate 44,800 equity shares of the Company having face value of Rs.10 (Rupees Ten only) to the following employees in below manner:

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- a) Allotment of 32,000 ESOPs at an exercise price of Rs. 14.90/- per option granted on January 29, 2021

S. No.	Name of Allottee (Employee)	Number of Equity Shares allotted
1.	Mr. Rohit Khanna	12,000
2.	Ms. Monica Sarup	20,000
Total		32,000

- b) Allotment of 12,800 ESOPs at an exercise price of Rs. 66/- per option granted on June 13, 2022

S. No.	Name of Allottee (Employee)	Number of Equity Shares allotted
1.	Mr. Veeru Krishan Mohan	2000
2.	Ms. Tanisha Bagchi	2000
3.	Mr. Prashant Chauhan	1200
4.	Mr. Puneet Bhatia	2000
5.	Mr. Purnendu Pritam	2000
6.	Mr. Akmal Izhar	1200
7.	Ms. Namita Handa	2000
8.	Mr. Shadab Ahmad Moizee	400
Total		12,800

RESOLVED FURTHER THAT the Equity Shares allotted as above shall be in dematerialized form and shall rank *pari-passu* in all respects including dividend, with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Equity Shares allotted as above shall be locked-in as per the requirements prescribed under the SBEB Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose of allotment of aforesaid Equity Shares, without limitation, issuing clarifications, filing return of allotment and other necessary document with the Registrar of the Companies, making necessary entries in the books, liaising with the Stock Exchange(s) where the Equity Shares of the Company are listed for obtaining listing and trading approval, filing corporate action form with Central Depository Services Limited ("CDSL") and National Securities Depository Limited ("NSDL") and do all such acts, deeds and things as may be considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto."

7. TAKE NOTE OF THE BOARD MINUTES OF THE QUINTILLION MEDIA LIMITED, QUINTILLION BUSINESS MEDIA LIMITED AND QUINTYPE TECHNOLOGIES INDIA LIMITED

The Board minutes of the below subsidiary Company and step-down subsidiary companies for the meetings held during the previous quarter were read and noted:

1. Quintillion Media Limited;
2. Quintillion Business Media Limited; and
3. Quintype Technologies India Limited

8. TAKE NOTE OF LISTING COMPLIANCES UNDERTAKEN DURING QUARTER ENDED ON JUNE 30, 2023

The Company Secretary informed the Board about the following listing compliances undertaken during quarter ended on June 30, 2023:

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A. Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit Report issued by M/s Rashi Sehgal & Associates, Company Secretaries, certifying that the total equity shares held in the dematerialized and physical form reconciles with the total issued/paid up equity capital of the Company as on March 31, 2023, was placed before the Board Members.

In compliance with the instructions issued by SEBI, the aforesaid report was filed with BSE Limited where the equity shares of the Company are listed. The Board took note of the same.

B. Corporate Governance Report

The Company has submitted a report in respect of the Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, for the quarter ended March 31, 2023, with the BSE Limited was placed before the Board. The Board took note of the same.

C. Shareholding Pattern of the Company

The shareholding pattern of the Company for the quarter ended March 31, 2023, in compliance with Regulation 31 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board. The Board took note of the same.

D. Status of Redressal of Investors Complaints

The statement, giving the number of investor complaints pending at the beginning of the quarter ended March 31, 2023, those received during the said quarter, disposed of during the said quarter and those remaining unresolved at the end of the said quarter, submitted with the Stock Exchanges in compliance with Regulation 13 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board took note of the same.

E. Financials Results of the Company

Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, Audited Financial Results for the quarter ended March 31, 2023, along with Limited Review Report issued by M/s Walker Chandiook & Co LLP, Statutory Auditors, was submitted with the BSE Limited and same was placed before this Meeting. The Board took note of the same.

F. Disclosure as per Regulation 74(5) of the Securities and Exchange Board of India (Depository and Participant) Regulations, 2018

Pursuant to the Regulation 74(5) of the Securities and Exchange Board of India (Depository and Participant) Regulations, 2018, a certificate for the quarter ended March 31, 2023, issued by Skyline Financial Services Private Limited, Registrar & Share Transfer Agent w.r.t. physical share certificates received for dematerialisation of securities from the depository participant of the Company was placed before this Meeting. The Board took note of the same.


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G. Disclosure under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

Pursuant to the Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015, related party transactions for period of six months ended on March 31, 2023, has been submitted with the BSE Limited and same was placed before this Meeting. The Board took note of the same.

H. Disclosure as per the Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 7(2) and 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a compliance certificate dated April 5, 2023 for period ended on March 31, 2023, issued by Skyline Financial Services Private Limited, Registrar & Share Transfer Agent ("RTA"), duly signed by its authorized representative of the RTA and compliance officer of the Company, certifying that all the activities in relation to share transfer facility are maintained by the Registrar & Share Transfer Agent has been issued and submitted with BSE Limited and same was placed before this Meeting. The Board took note of the same.

I. Disclosure under Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate dated April 14, 2023 for period ended on March 31, 2023, has been issued by M/s Rashi Sehgal & Associates, Company Secretaries, certifying that no request for issuance of certificate upon lodgment for transfer/ transmission, duplicate, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies has been received and was placed on table before this meeting. The Board took note of the same.

J. Statement on Deviation or Variation of funds

A copy of the Statement on Deviation or Variation of funds under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2023, has been filed with BSE Limited and same was placed before this Meeting. The Board took note of the same.

K. Monitoring Agency Report

A copy of the Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2023, has been filed with BSE Limited and same was placed before this Meeting. The Board took note of the same.

L. Annual Secretarial Compliance Report

A copy of the Annual Secretarial Compliance Report under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2023, has been filed with BSE Limited and same was placed before this Meeting. The Board took note of the same.


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M. Compliance Certificate under SEBI (Prohibition of Insider Trading) Regulations, 2015

A copy of the certificate for System Driven Disclosure as on December 31, 2022, has been filed with BSE Limited and same was placed before this Meeting. The Board took note of the same.

9. REVIEWED THE STATEMENTS OF ALL SIGNIFICANT TRANSACTIONS AND ARRANGEMENTS ENTERED BY THE UNLISTED SUBSIDIARY

The Chairman informed to the Board that the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, mandates the management of the listed entity to review, the statements of all significant transactions and arrangements entered by the unlisted subsidiary.

The details of all significant transactions and arrangements entered into by the unlisted subsidiaries (including step down subsidiaries) were placed before the Board for review. The Board reviewed and took note of the same.

10. CONSIDERED AND APPROVED THE UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2023

The Chairman informed to the Board that pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) 2015, the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023, is required to be placed before the Board for their approval

The draft unaudited financial results (standalone and consolidated) of the company for the quarter ended June 30, 2023, was placed before the Audit Committee and was duly approved and recommended to the Board for their approval.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) 2015, un-audited financial results (standalone and consolidated) for the quarter ended June 30, 2023, duly reviewed and recommended by the Audit Committee, be and are hereby approved.

RESOLVED FURTHER THAT Mr. Parshotam Dass Agarwal, Chairman of the Board be and is hereby authorized to sign the un-audited financial results (standalone and consolidated) for the quarter ended June 30, 2023 and forward the same to the Statutory Auditors of the Company for issuing report thereupon.

RESOLVED FURTHER THAT any Director and the Company Secretary be and are hereby severally authorized to forward the un-audited financial results (standalone and consolidated) for the quarter ended June 30, 2023, along with limited review report thereupon to the BSE Limited in terms of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015."

11. TAKE NOTE OF INVESTMENT MADE/ SOLD DURING THE QUARTER ENDED JUNE 30, 2023

The Chairman placed before the Board details of the Investments made and/ or sold during the quarter ended June 30, 2023. The Board took note of the same.

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12. TAKE NOTE OF STATEMENT OF DEVIATION(S) OR VARIATION(S)

The Chairman informed to the Board that as per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement of Deviation(s) or Variation(s) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document need to be filed with the stock exchange on a quarterly basis for the funds raised through Rights Issue.

He further informed to the Board that the Statement of Deviation(s) or Variation(s) shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement of Deviation(s) or Variation(s) indicating deviations, if any, in the use of proceeds from the objects stated in the Rights Issue offer document during the quarter ended June 30, 2023, prepared by the management of the Company, duly reviewed by the Audit Committee, be and is hereby placed before the Board and the Board took note of the same."

13. TAKE NOTE OF MONITORING AGENCY REPORT

The Chairman informed the Board that as per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Monitoring Agency Report need to be filed with the stock exchange on a quarterly basis for the funds raised through Rights Issue.

The Chairman further informed the Board that the monitoring report shall be placed before the audit committee on a quarterly basis, promptly upon its receipt and shall be submitted to the BSE Ltd.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of Monitoring Agency Report received from ICRA Ltd ("Monitoring Agency") with respect to the utilisation of Rights Issue proceeds during the quarter ended June 30, 2023, duly noted by the Audit Committee, be and is hereby placed before the Board and the Board took note of the same."

14. REVISED AND REDUCED CREDIT FACILITY LIMITS AVAILED FROM BARCLAYS INVESTMENTS AND LOANS (INDIA) PRIVATE LIMITED

The Chairman informed to the Board that keeping in view of the current business requirement, it is proposed to revise the earlier approved credit facility limits from Barclays Investments and Loans (India) Private Limited from existing INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores Only) aggregating to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores Only).

The Board discussed the matter in detail and passed the following resolution unanimously:



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"RESOLVED THAT the consent of the Board be and is hereby accorded to amend the resolutions passed by the Board in its meeting held on June 29, 2020, March 16, 2023, and April 10, 2023 to include the following:

1. **IT WAS RESOLVED THAT** the Company be and is hereby authorized to revise and reduce the credit facility from INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores Only) aggregating to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores Only) and which may extend upto the available approved limit u/s 180(1)(c) of the Companies Act, 2013, from Barclays Investments and Loans (India) Private Limited on the terms and conditions set out in the Offer Letter dated 8th April 2019 and as to be varied vide the draft letter of Variation of Offer Letter read along with the Barclays Wealth Lending and Finance Terms & Conditions, a copy of which has been initialed by the Chairman for identification and record.
2. the Authorized Persons namely Ms. Ritu Kapur (DIN: 00015423), Managing Director and CEO, Mr. Raghav Bahl, Director (DIN: 00015280) of the Company be and are hereby severally authorised to negotiate, finalize, vary, amend and execute on behalf of the Company, the Facility Agreement and the accompanying documents.

RESOLVED FURTHER THAT except as amended herein, the resolution passed on June 29, 2020, stands as is."

15. REVISED AND REDUCED CREDIT FACILITY LIMITS AVAILED FROM BARCLAYS BANK PLC

The Chairman informed to the Board that keeping in view of the current business requirement, it is proposed to revise the earlier approved credit facility limits from Barclays Bank PLC from existing from INR 12,50,00,000 (Indian Rupees Twelve Crores and Fifty Lakh Only) aggregating to INR 2,00,00,000 (Indian Rupees Two Crores Only).

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT the consent of the Board be and is hereby accorded to amend the resolutions passed by the Board in its meeting held on June 29, 2020 and January 20, 2021 to include the following:

1. **IT WAS RESOLVED THAT** the Company be and is hereby authorized to revise and reduce the credit facility from INR 12,50,00,000 (Indian Rupees Twelve Crores and Fifty Lakh Only) aggregating to INR 2,00,00,000 (Indian Rupees Two Crores Only) and which may extend upto the available approved limit u/s 180(1)(c) of the Companies Act, Barclays Bank PLC on the terms and conditions set out in the Offer Letter dated 8th April 2019 and as to be varied vide the draft letter of Variation of Offer Letter read along with the Barclays Wealth Lending and Finance Terms & Conditions, a copy of which has been initialed by the Chairman for identification and record.
2. the Authorized Persons namely Ms. Ritu Kapur (DIN: 00015423), Managing Director and CEO, Mr. Raghav Bahl, Director (DIN: 00015280) of the Company be and are hereby severally authorised to negotiate, finalize, vary, amend and execute on behalf of the Company, the Facility Agreement and the accompanying documents.

RESOLVED FURTHER THAT except as amended herein, the resolution passed on June 29, 2020, stands as is."

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16. REVISED AND REDUCED CREDIT FACILITY LIMITS AVAILED FROM CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED

The Chairman informed to the Board that keeping in view of the current business requirement, it is proposed to revise the earlier approved credit facility limits from Credit Suisse Finance (India) Private Limited from existing INR 1,00,00,00,000 (Indian Rupees One Hundred Crores Only) to INR 50,00,00,000 (Indian Rupees Fifty Crores Only).

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT in partial modification of earlier resolutions passed by the Board of Directors vide their meeting dated March 3, 2023 and April 10, 2023, the consent of the Board be and is hereby accorded to revise and reduce the credit facility amount aggregating upto to INR 50,00,00,000 (Indian Rupees Fifty Crores Only) from Credit Suisse Finance (India) Private Limited ("CSFIPL") on such terms and conditions as set out and mutually decided between the CSFIPL and the Company.

RESOLVED FURTHER THAT except as amended herein, the resolution passed on March 3, 2023, and April 10, 2023, stands as is."

17. REVISED AND REDUCED CREDIT FACILITY LIMITS AVAILED FROM RBL BANK LIMITED

The Chairman informed to the Board that keeping in view of the current business requirement, it is proposed to revise and reduce earlier approved credit facility limits from RBL Bank Limited to INR 2,00,00,000 (Indian Rupees Two Crore Only).

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT in partial modification of earlier resolutions passed by the Board of Directors on September 23, 2020 and May 30, 2022, the consent of the Board be and is hereby accorded to revise and reduce the existing credit facility amount aggregating to INR 2,00,00,000 (Indian Rupee Two Crore Only) from RBL Bank Limited in a manner and on the terms and conditions as may be set out & decided mutually between the Bank and the Company.

RESOLVED FURTHER THAT the Company do hereby severally authorize Mr. Raghav Bahl (DIN: 00015280) and Ms. Ritu Kapur (DIN: 00015423), Directors to discuss, finalize and execute loan/ security documents & any other documents such as affidavits, declarations, undertakings, power of attorney, letters of balance confirmation etc. in favour of Bank as may be advised by Bank from time to time.

RESOLVED FURTHER THAT except as amended herein, the resolution passed on September 23, 2020, and May 30, 2022, stands as valid."

18. REVISED AND REDUCED CREDIT FACILITY LIMITS AVAILED FROM KOTAK MAHINDRA BANK LIMITED

The Chairman informed to the Board keeping in view of the current business requirement, it is proposed to revise and reduce earlier approved credit facility limits from Kotak Mahindra Bank Limited to INR 12,50,00,000 (Indian Rupees Twelve Crores and Fifty Lakh Only).

The Board discussed the matter in detail and passed the following resolution unanimously:



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"RESOLVED THAT in partial modification of earlier resolution passed by the Board of Directors vide their meeting dated January 31, 2023, the consent of the Board be and is hereby accorded to revise and reduce the credit facility amount aggregating upto to INR 12,50,00,000 (Indian Rupees Twelve Crores and Fifty Lakh Only) from Kotak Mahindra Bank Limited ("Bank") on such terms and conditions as set out and mutually decided between the Bank and the Company.

RESOLVED FURTHER THAT except as amended herein, the resolution passed on January 31, 2023, stands as valid."

19. CONSIDERED AND APPROVED AVAILING CREDIT FACILITY DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED

The Chairman informed to the Board that keeping in view of the current business requirement, it is proposed to avail credit facility from Deutsche Investments India Private Limited up to INR 50,00,00,000 (Indian Rupees Fifty Crores Only).

The Chairman further informed to the Board that the fund will be utilized for operational activities, expansion, investments, or other financial needs of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT the Company shall avail the following credit facilities sanctioned/ to be sanctioned by Deutsche Investments India Private Limited (DIPL) on such further terms and conditions as may be mutually agreed upon:

	Nature of facility	Amount	Security
1.	Uncommitted Credit Facility	Upto INR 50 Crores (Indian Rupees Fifty Crores), and which may extend upto the available approved limit u/s 180(1)(c) of the Companies Act, 2013	Pledge/ Lien on DIPL approved Equity Shares / Equity Mutual Funds / Debt Funds / Bonds or such other securities as may be acceptable to DIPL from time to time held by the Borrower and Third Party Pledgor

RESOLVED FURTHER THAT the following Directors/ Authorised Signatories be and are hereby authorised to sign and execute all deeds, documents and other writings and to do such other things as may be necessary to avail of the above credit facilities and to give securities as stated above:

S. No.	Name	Designation	Mode of Operation
1.	Ms. Ritu Kapur	Managing Director and CEO	Singly
2.	Mr. Vivek Agarwal	CFO	Jointly
3.	Mr. Piyush Jain	Business Head- Special Projects	

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RESOLVED FURTHER THAT any Director and/ or Company Secretary of the Company be and are hereby severally authorised to give copies of this resolution, certified as true, to Deutsche Investments India Private Limited for their records."

20. CONSIDERED AND APPROVED AVAILING CREDIT FACILITY FROM HDFC BANK LIMITED

The Chairman informed to the Board that keeping in view of the current business requirement, it is proposed to avail credit facility limits from HDFC Bank Limited aggregating to INR 2 Crores.

The Chairman further informed to the Board that the fund will be utilized for operational activities, expansion, investments, or other financial needs of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT consent of the Board be and is hereby accorded to avail from HDFC Bank, Credit Facility(ies) up to a principal sum of Rs. 20,000,000/- (Rupees Twenty Million Only) on the terms, conditions and securities to be mentioned in HDFC Bank's Offer Letter as may be amended from time to time by HDFC Bank and on any other terms and conditions (including the security(ies)) which may be stipulated by HDFC Bank and intimated to the Company from time to time and subject to the Sanction Letter that will be issued by the Bank in this regard.

RESOLVED FURTHER THAT the Board of the Directors do hereby declare and confirm that under the Companies Act, 2013, the Memorandum and Articles of Association of the Company and the resolutions passed by the Members from time to time in the General Meeting, the power to borrow moneys and/or to create security vests in and is exercisable by the Directors and not by the Company in General Meeting and further that no restriction of any kind whatsoever have been imposed by the Memorandum and Articles of Association or the said Regulations on the Directors' power to borrow moneys and/or to create security or to delegate such power and that all necessary approvals as required under various Acts/Memorandum and Articles of Association of the Company have been obtained.

RESOLVED FURTHER THAT any two of Ms. Ritu Kapur, Managing Director and CEO, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Piyush Jain, Business Head- Special Projects be and are hereby jointly authorized, to further negotiate with HDFC Bank and accept the revised terms and conditions (including securities) on behalf of the Company.

RESOLVED FURTHER THAT the draft of the document(s) received from HDFC Bank/(s) in respect of the Credit Facility(ies) be and is/are hereby approved and any two of Ms. Ritu Kapur, Managing Director and CEO, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Piyush Jain, Business Head- Special Projects be and are hereby jointly authorized, to execute, sign and issue all/any such Demand Promissory Notes, Hypothecation Agreements, mortgages (in such form as HDFC Bank/s may require), guarantees, indemnities and all/any other documents, writings and instruments and all renewals and/or amendments there to including Letter of Acknowledgement of Debt/balance confirmations as HDFC Bank/(s) may require from time to time in this regard.

RESOLVED FURTHER THAT Ms. Ritu Kapur, Managing Director and CEO, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Piyush Jain, Business Head- Special Projects be and are hereby severally authorized, on behalf of the company to file the requisite particulars of

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charge created in favour of HDFC Bank as above with the Registrar of Companies or any other regulatory body within the time frame prescribed by law therefor.

RESOLVED FURTHER THAT any two of Ms. Ritu Kapur, Managing Director and CEO, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Piyush Jain, Business Head- Special Projects be and are hereby jointly authorized, to affix the Common Seal of the Company on all the agreements, documents, writings and instruments and all renewals/ amendments, Letter of Acknowledgement of Debt/balance confirmations thereof mentioned above, as may be required by HDFC Bank, in conformity with provisions of the Articles of Association of the Company/ the Companies Act, 1956 or the Companies Act, 2013.

RESOLVED FURTHER THAT a certified copy of this resolution be furnished to the Bank for the purpose of implementing this Resolution and that HDFC Bank is authorized to act and rely upon these resolutions until HDFC Bank actually receives written notice from the Company of their revocation.

RESOLVED FURTHER THAT the authorized signatories named in this/these board resolution(s), are hereby authorized to sign, accept, deliver or execute any of the documents, for and on behalf of the Company, by or through the use of physical wet signatures or e-sign or digital signatures or electronic signatures or any other online or physical method for accepting and/or signing documents or conveying acceptances including using Bank's any platform or through any third party services engaged by or for the Bank, subject to any terms and conditions as may be acceptable to HDFC Bank.

RESOLVED FURTHER THAT any two of Ms. Ritu Kapur, Managing Director and CEO, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Piyush Jain, Business Head- Special Projects are hereby jointly authorized to sign all documents and/or agreements including any undertaking/indemnity confirming to the Bank that the email id(s), mobile number(s) and/or other contact details ("Designated Contact Credentials") may be submitted by any authorized signatory of the Company and that any access and use of the Designated Contact Credentials and communication from them shall notwithstanding any security breach bind the Company absolutely, irrevocably and unconditionally and shall be deemed to be access, use and communication as duly authorized by the Company."

21. CONSIDERED AND APPROVED OPENING OF CURRENT ACCOUNT WITH HDFC BANK LIMITED

The Chairman informed to the Board that in order to meet the business requirements it is proposed to open a current account with HDFC Bank in the name and style of "Quint Digital Media Limited".

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT a current account with HDFC Bank be and is hereby opened in the name and style of "Quint Digital Media Limited".

RESOLVED FURTHER THAT any two of Ms. Ritu Kapur, Managing Director and CEO, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Piyush Jain, Business Head- Special Projects be and are hereby jointly authorised on behalf of the Company to apply, make, sign the necessary forms, documents and to negotiate and execute any paper(s), application(s), writing(s) and/ or other document(s) in connection with open, operate and close above

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Bank account and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Company do hereby grant a Power of Attorney in favour of HDFC Bank Limited as per the draft placed before the meeting and initialed by the chairman for the purpose of identification.

RESOLVED FURTHER THAT a certified copy of this resolution together with copy of Power of Attorney and specimen signatures of the authorized signatory/ ies, be furnished to the Bank for the purpose of implementing this Resolution."

22. CONSIDERED AND APPROVED AVAILING CREDIT FACILITY FROM 360 ONE PRIME LIMITED

The Chairman informed to the Board that in order to maintain adequate liquidity for meeting the business requirements, it is proposed to avail a credit facility amounting to Rs. 50 crore (Rupees Fifty Crores Only), in one or more tranches, from 360 ONE Prime Limited. The terms and conditions governing this arrangement are outlined in a document referred to as the "Master Financing Agreement," along with other relevant loan-related documents.

The Chairman further informed to the Board that the fund will be utilized for operational activities, expansion, investments, or other financial needs of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to (i) provisions of Section 179(3), 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof); (ii) Articles of Association of the Company and (iii) approval of the shareholder(s) of the Company passed vide special resolution dated special resolution dated April 3, 2023 for borrowing up to Rs. 400 Crore (Indian Rupees Four Hundred Crore Only) and the Company being not in any way restricted from borrowing, approval of the Board of Directors be and is hereby accorded to borrow and raise money in the form of Demand Loan/ Line of Credit / Loans against Securities/ Margin Funding/ IPO Funding / Loan against Property/ Unsecured Loan facility (hereinafter referred to as the "Credit Facility") to the extent of Rs. 50 Core (Indian Rupees Fifty Crores Only), from 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) (hereinafter referred to as the 'Lender'), in one or more tranches against the security of any moveable or immovable property of the Company including equity shares, debentures, bonds, units of mutual funds, units of alternative investment funds & any other security/ instruments/ property/ assets of the Company, in form of mortgage, hypothecation, pledge, lien, charge or otherwise, in the favour of the Lender or its order, on such terms and conditions contained in the "Master Financing Agreement" and other loan documents, as placed before the Board, to be executed between the Lender and the Company.

RESOLVED FURTHER THAT the draft of the Master Financing Agreement for the Credit Facility received from the Lender in this connection be and is hereby approved and Ms. Ritu Kapur, Managing Director (DIN: 00015423) and CEO, Mr. Piyush Jain, Business Head- Special Projects and Mr. Vivek Agarwal, Chief Financial Officer (hereinafter collectively referred as "Authorised Signatories" and singly as "Authorised Signatory") be and are hereby jointly and two authorized to accept, sign, execute and submit on behalf of the Company such modifications therein as may be acceptable to the Lender.

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RESOLVED FURTHER THAT the common seal of the Company be affixed on the requisite agreement, documents and, or instruments, wherever required, to give effect to the above-referred resolution(s), in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT Ms. Ritu Kapur, Managing Director (DIN: 00015423) and CEO, Mr. Piyush Jain, Business Head- Special Projects and Mr. Vivek Agarwal, Chief Financial Officer be and are hereby jointly any two authorized to execute, create or cause to be created on behalf of the Company, the necessary security/ security documents in favor of the Lender and also to approve, finalize and execute or cause to be executed on behalf of the Company all other deeds, documents, undertakings, mandates, agreements, assignments, guarantees, mortgage, hypothecation deeds, powers of attorney, demand promissory notes, and, or instruments and writings in favour of the Lender."

23. CONSIDERED AND APPROVED ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Chairman informed to the Board that keeping in view the Companies new business plan to explore the emerging business opportunities in the field of 'Artificial Intelligence' and related IT activities, necessary alteration in the object clause of MOA would be required. Accordingly, it was proposed to alter the in the existing Object Clause of the Memorandum of Association (the "MoA") of the Company by adding the as sub-clause 8 and 9 in Para A of Clause III of the MoA.

The Chairman further informed the Board that alteration of Objects Clause of MoA, will be subject to approval of the members of the Company by way of Special Resolution.

Mr. Sanjeev raised certain questions pertaining to the Company's future, the implications of potential changes on the organization, and other pertinent matters, which were addressed and resolved by the Management team.

The Board discussed the matter in detail, and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approvals, permissions and sanctions of the Registrar of Companies (as applicable), appropriate authorities, departments or bodies as and to the extent necessary, including the approval of the shareholders of the Company, the consent of the Board of Directors of the Company be and is hereby accorded for effecting the alteration in the existing Object Clause of the Memorandum of Association (the "MoA") of the Company by adding the following as sub-clause 8 and 9 in Para A of Clause III of the MoA:

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.


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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.

RESOLVED FURTHER THAT the Board (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the shareholders of the Company."

24. CONSIDERED AND APPROVED CHANGE OF NAME OF THE COMPANY AND CONSEQUENT AMENDMENT TO THE MEMORANDUM & ARTICLES OF ASSOCIATION OF THE COMPANY

The Chairman informed to the Board that the new business plan as explained in Item No 23, necessitates change in the name of the Company from "Quint Digital Media Limited" to "Quint Digital Limited" or such other name as approved by Central Registration Centre, Registrar of Companies, in such a manner that it represents the nature of business.

The Chairman further informed the Board that proposed change in name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders. The Board of Directors is of the opinion that the proposed change of name is in the interest of the Company.

Further, the Chairman informed to the Board that change in name of the Company and consequential alteration in the Memorandum and the Articles of Association of the Company, will be subject to approval of the members of the Company by way of Special Resolution.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Incorporation) Rules 2014 and other applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), subject to the approval of the Central Government (Power delegated to the Registrar of Companies/ Central Registration Centre), BSE Limited and/ or any authority(ies) as may be prescribed from time to time and subject to such approvals, permissions, consents and sanctions as might be required from any regulatory authority and subject to the approval of shareholders, consent of the Board of Directors be and is hereby accorded to change the

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name of the Company from "Quint Digital Media Limited" to "Quint Digital Limited" or any such other name as reserved by the concerned Registrar of Companies/ Central Registration Centre.

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Quint Digital Media Limited" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name as approved by the Registrar of Companies/ Central Registration Centre.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) of the Company or any officer/ executive/ representative and/or any other person so authorized by the Board of Directors and the Company Secretary be and are hereby severally authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for change of name of the Company from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

25. CONSIDERED AND APPROVED TO INCREASE THE AUTHORIZED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Chairman informed to the Board that presently the Authorised Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10 (Rupees Ten only) each. Further to facilitate the raising for the future business requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company to Rs. 80,00,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 10 (Rupees Ten only) each.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of the Section 13, 61, 64 and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to approval of the shareholders of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10 (Rupees Ten only) each to Rs. 80,00,00,000 (Rupees Eighty Crore only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs.10 (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be deleted and replaced with the following revised Clause V:

- V. *The Share Capital of the Company is Rs. 80,00,00,000 (Rupees Eighty Crore only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs.10 (Rupees Ten only) each.*

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RESOLVED FURTHER THAT the Board (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) or any officer/ executive/ representative and/ or any other person so authorized by the Board, including the Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the shareholders of the Company."

26. CONSIDERED AND APPROVED THE SCHEME OF ARRANGEMENT WITH RESPECT TO THE PROPOSED MERGER OF QUINTILLION MEDIA LIMITED WITH QUINT DIGITAL MEDIA LIMITED AND RELATED MATTERS

The Chairman informed to the Board that there is a proposal for merger 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 reduction of the capital of the Transferee Company in the manner set out in the Scheme ("Scheme"), copy of which placed before the Board.

The Chairman further informed the Board that the Scheme inter-alia provides for (a) Amalgamation (merger by way of absorption) of the Transferor Company with and into the Company, being 100% holding company of the Transferor Company; and (b) Reduction of the capital of the Company in the manner set out in the Scheme. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.

Further, the Chairman informed the Board that Amalgamation (merger by way of absorption) of the Transferor Company with and into the Company will be subject to the approval from the various Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions.

Mr. Sanjeev raised certain questions pertaining to implications of changes on the company, potential tax implications, matters related to share capital and other interconnected concerns, which were addressed and resolved by the Management team.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, subject to


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necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable, SEBI and the BSE Limited ("BSE") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("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) and pursuant to recommendation received from the Audit Committee and the Committee of Independent Directors, consent of the Board be and is hereby accorded to the draft Scheme of Arrangement proposed for the 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 reduction of the capital of the Transferee Company in the manner set out in the Scheme, a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be 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.

RESOLVED FURTHER THAT the report dated August 14, 2023 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the Scheme, as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated August 14, 2023 issued by M/s. Walker Chandiook & Co LLP, (Firm Registration No. 001076N/N500013), Statutory Auditor of the Company, confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India, , be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT in terms of Para 10 of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of the Transferee Company and shall be acted upon only if votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast against it.

RESOLVED FURTHER THAT since the Transferor Company is the wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the proposed Scheme. Therefore, the entire share capital of the Transferor Company held by the Transferee Company shall stand extinguished and cancelled on the Effective Date without any further act, deed or instruments.

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RESOLVED FURTHER THAT the report of Audit Committee recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the report of Committee of Independent Directors recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Committee of Independent Directors, be and is hereby adopted and taken on record.

RESOLVED FURTHER THAT the Board hereby designates BSE Limited ("BSE"), as the Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI in respect of the Scheme and other matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT, SEBI, BSE and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory Authorities in relation the aforementioned Scheme.

RESOLVED FURTHER THAT any Director of the Company, Mr. Tarun Belwal (PAN: AQRPT6185E) Company Secretary, Mr. Vivek Agarwal (PAN: BJZPA4721P) Chief Financial Officer of the Company, be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- a) to engage, hire, appoint and remove one or more counsel, advocate, law firm, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities, Stock Exchanges, SEBI and other Regulatory Authorities in any matter related to the Scheme;
- b) to do all such acts as may be required to be complied with under Section 230 to 232 read along with Section 66 (to the extent applicable) of the Act and under SEBI Listing Regulations and SEBI Circular;


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- c) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including in-principle approvals as and when required from SEBI, BSE, or other Regulatory Authorities, if any, obtaining dispensation for holding meeting of shareholders/ creditors of the Company and approvals/ no-objection certificates/ consent affidavits from shareholders/ creditors or entities or agencies or any other third parties as may be applicable;
- d) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with the Transferor Company, as may be necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- e) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- f) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- g) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, BSE, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the SEBI, BSE, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect Taxes and Customs, Income Tax Authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- j) To obtain the certified copy of order passed by the NCLT sanctioning the Scheme, and file the same with the concerned Registrar of Companies, respective offices of Collector


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of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;

- k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the Transferor Company, in relation to transfer of assets and properties (movable or immovable) of the Transferor Company to the Company, upon the Scheme coming into effect with effect from the Appointed Date;
- l) to do all the acts, deeds, matters and things as may be required for seeking approval of the members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;
- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including applications, petitions, affidavits, agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its registered office.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

27. APPROVED RELATED PARTY TRANSACTION

Being interested, Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain neither participated in the discussion nor voted for this agenda item. On confirmation of the requisite quorum, the Chairman resumed the meeting proceeding.

The Chairman informed the Board that Quint Digital Media Limited ("QDML") has entered into a Service Agreement with Awfis Space Solutions Private Limited ("Awfis") for using premises which is owned by M/s. RB Diversified Pvt Ltd. ("RBD").

The Chairman further informed the Board that RBD is a part of Promoter Group of the Company has been identified as 'related party' in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR") and thus, prior approval of Audit Committee shall be obtained prior to convening this Meeting.



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The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED FURTHER THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company's policy on Related Party transaction(s), enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever consent of the Board be and is hereby accorded to ratify the service agreement entered with Awfis Space Solutions Private Limited ("Awfis") for using the premises owned by RB Diversified Private Limited (Part of Promoter Group), identified as related party in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR") at an annual rent which shall not exceed INR 50 Lakhs (Indian Rupees Fifty Lakhs Only) or such other terms as may be mutually agreed between them based on best prevailing practices, without any interruption.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, and to take all such steps and do all such acts, deeds and things as may be considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director or any Officer(s) / Authorized Representative(s) and to finalize, settle and execute such documents /deeds / writings/ papers/ agreements including any agreement as may be required and to give necessary consents and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

28. APPROVED CAPITAL RAISING BY WAY OF ISSUANCE OF EQUITY SHARES AND/OR EQUITY LINKED SECURITIES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT ("QIP")

The Chairman informed to the Board that the Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and growth.

The Chairman further informed to the Board that to fulfil the aforesaid objectives of the Company, it is proposed to have an enabling approval for raising funds for an amount up to Rs. 250 Crores in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Equity Shares, and/or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as "Securities") through one or more of the permissible modes including but not

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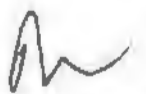
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limited to private placement, qualified institutions placement ("QIP"). The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any.

Further, the Chairman informed the Board that in terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its members by way of a Special Resolution.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹10 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited, the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, National Capital Territory of Delhi & Haryana ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, subject to the approval of Members, the consent of the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/ book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 250 crore (Rupees Two Hundred and Fifty Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of a



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qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolution:

1. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
2. the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
3. the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring; and
4. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

RESOLVED FURTHER THAT the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolution.

RESOLVED FURTHER THAT subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation

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to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

RESOLVED FURTHER THAT the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment.

RESOLVED FURTHER THAT any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price subject to the approval of the shareholders of the Company by way of a special resolution.

RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

1. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;
2. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

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3. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
4. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or 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



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of this resolution. Furthermore, all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

29. CONSIDERED AND APPROVED REVISED NOTICE OF 38TH ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Board that the Board of Directors vide their meeting dated May 30, 2023 approved notice of 38th Annual General Meeting. Further it was informed to the Board that there are certain items discussed above which require approval of Members of the Company, and accordingly notice of AGM need to be revised.

The draft revised notice of the 38th Annual General Meeting was placed before the Board of Directors for approval.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 96, 101 and 102 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with

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other relevant circulars including General Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") issued by the Ministry of Corporate Affairs, Government of India ("MCA") and Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with other relevant circulars including Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars"), the consent of the Board be and is hereby accorded to approve the revised notice of 38th Annual General Meeting ("AGM") and call, convene and hold the AGM of the Company on Friday, September 29, 2023 at 4:00 P.M. IST through video conferencing (VC) or other audio visual means (OAVM), without mandating the physical presence of the Members at a common venue.

RESOLVED FURTHER THAT the shareholders whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories and are eligible for e-voting will be Friday, September 22, 2023 (cut-off date).

RESOLVED FURTHER THAT the notice of calling the AGM along with Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business to be transacted there at as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT Ms. Ritu Kapur, Managing Director and Chief Executive Officer and Mr. Tarun Belwal, Company Secretary be and are hereby severally authorized to sign the notice of the 38th AGM of the Company.

RESOLVED FURTHER THAT any Director and the Company Secretary of the company be and are hereby severally authorised to send the same to the members, directors and auditors of the Company."

30. CONSIDERED AND APPROVED FORMATION OF A JOINT VENTURE COMPANY WITH SINGULARITY VENTURES PRIVATE LIMITED PROPOSED TO BE ENGAGED IN THE FIELD OF ARTIFICIAL INTELLIGENCE

The Chairman informed the Board that it is proposed to incorporate a Joint Venture Company with Singularity Ventures Private Limited ("Singularity") with an object to develop a digital platform with an intelligent system designed to generate tailor-made research reports and engage in related activities, in accordance with such terms and conditions as provided under the term sheet placed before the Board.

The Board discussed the matter in detail and passed the following resolution unanimously:

a) Approval for the Investment

"**RESOLVED THAT** pursuant to the provisions of Section 179, 186 and other applicable provisions of the Companies Act, 2013 read with applicable rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof) and the enabling provisions of the Memorandum and Articles of Association or such other approval as may be required under the applicable law, the consent of the Board of Directors be and are hereby accorded for making investment in the form of equity shares or convertible securities, in the entity, to be incorporated as 'Joint Venture Company' between the Company and Singularity Ventures Private Limited ("Singularity"), to develop a digital platform with an intelligent system designed to generate tailor-made research reports and engage in related activities, in accordance with such terms and conditions as provided under the term sheet executed by and amongst the Company and Singularity and in such form or manner as the Board may consider fit and proper.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this

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Resolution) be and is hereby authorized to delegate all or any of the powers herein conferred to any to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Ms. Ritu Kapur, Managing Director (DIN: 00015423) and CEO, Mr. Mohan Lal Jain, Director (DIN: 00063240) and Mr. Piyush Jain, Business Head- Special Projects be and is hereby severally authorized to agree, make, accept and finalize agreements, undertakings including all such terms, condition(s), modification(s) and alteration(s) as they deem fit and also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental in their absolute discretion deem fit."

b) Approved formation of the Company

"RESOLVED THAT the consent of the Board of Directors of the company be and is hereby accorded for incorporating a private limited company, in the name and style of AI Tech Private Limited (hereinafter referred as the "proposed company") or any other name as may be approved by the Registrar of the Companies, Delhi, with the paid-up capital of Rs. 1,00,000/- (being 10,000 Equity Shares of Rs. 10/- each), of which 5,000 Equity Shares shall be subscribed in the name of the Quint Digital Media Limited and the balance 5,000 Equity Shares shall be subscribed by other subscribers alongwith the company.

RESOLVED FURTHER THAT Ms. Ritu Kapur, Managing Director (DIN: 00015423) & CEO, Mr. Piyush Jain, Business Head- Special Projects and Mr. Vivek Agarwal, Chief Financial Officer of the company, (hereinafter collectively referred as authorized representative) be and are hereby severally authorized to act as the authorized representative of the Company for all matters related to the incorporation of the proposed company and to sign on behalf of the company as a subscriber and to execute all necessary documents, contracts, and agreements, including but not limited to the memorandum and articles of association, application forms, and any other required filings as and when required.

RESOLVED FURTHER THAT the following person be are hereby named as the first directors of the proposed company: -

1. Mr. Raghav Bahl
2. Ms. Ritu Kapur
3. Mr. Sanjay Malpani
4. Mr. Yash Kela

RESOLVED FURTHER THAT the authorized representative be and is hereby severally authorized to take all such further actions, sign, execute, deliver, and do all such deeds, documents, and things as may be necessary, appropriate, or advisable to give effect to the foregoing resolutions."

31. CONSIDERED AND APPROVED AUTHORIZATION FOR MAKING INVESTMENT

The Chairman informed the Board that in order to make investment for and on behalf of the Company, it is proposed to authorize singly to Ms. Ritu Kapur, Managing Director (DIN:00015423) and CEO of the Company or jointly to Mr. Piyush Jain, Business Head-Special Projects and Mr. Vivek Agarwal, Chief Financial Officer of the Company or any person authorized by the Investment Committee of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously:

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"RESOLVED THAT in supersession of the earlier resolution(s) passed at the meeting of the Board, subject to available approved limit under section 186 of the Companies Act, 2013, pursuant to the provisions of Section 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s) for the time being in force), consent of the Board of Directors be and is hereby accorded to authorize singly to Ms. Ritu Kapur, Managing Director (DIN:00015423) and CEO of the Company or jointly to Mr. Piyush Jain, Business Head- Special Projects and Mr. Vivek Agarwal, Chief Financial Officer of the Company or any person authorized by the Investment Committee of the Board to finalize and sign any forms, letters, agreements, papers, documents for participating and making, withdrawing or modifying investments made or to be made by the company in the capital market including but not limited to Initial/ Further Public Offer, Rights Issue, Open offer, Delisting or Buy Back of Securities or any other offer of Shares/ Securities/ Debentures/ Bonds/ Mutual Funds/ Government securities and documents with respect to marking lien/ delien, Pledge/ unpledge , Dematerialization/ Rematerialization, Purchase , Redemption, switch or any such other requests with various Mutual Funds, Equities, Alternate Investment funds, Portfolio Management Services in which the Company may apply from time to time and to do any other acts, deeds, things, or matters connected with the aforesaid matter or any matter incidental or ancillary thereto in this regard."

32. APPROVAL TO AVAIL ADDITIONAL SERVICES FROM THE STATUTORY AUDITORS OF THE COMPANY

The Chairman informed to the Board that keeping in view the business requirements of the Company, in addition to the statutory audit service, the company may require to avail additional permissible services from the Statutory Auditors of the Company.

The Chairman further informed that the certification and other services received from the Statutory Auditors of the Company would require prior approval of the Board of Directors of the Company. Therefore, it is proposed to approve and authorise to avail other permissible services, if required, from the Statutory Auditors of the Company.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 133, 144 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Accounts) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s) for the time being in force), consent of the Board of Directors be and is hereby accorded to avail additional permissible services, if required, including but not limited to certifications, from M/s. Walker Chandiook & Co LLP, Statutory Auditors (FRN: 001076N/N500013) of the Company, on such terms and conditions as may be mutually agreed between the Company and the Statutory Auditors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Ms. Ritu Kapur, Managing Director (DIN: 00015423) and CEO, Mr. Piyush Jain, Business Head-Special Projects and Mr. Vivek Agarwal, Chief Financial Officer be and are hereby severally authorized to agree, make, accept and finalize agreements, scope, fees, undertakings and all such terms, condition(s), modification(s) and alteration(s) as they deem fit and do all acts, deeds and things in this connection and incidental in their absolute discretion deem fit."



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33. FIXATION OF REMUNERATION OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

It was informed to the Board that M/s. Walker Chandio & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), has been appointed as Statutory Auditors of the Company by the Members in the 36th Annual General Meeting held on June 25, 2021.

It was further informed to the Board that in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee recommends the Auditors remuneration to the Board for their approval.

The Audit Committee vide its meeting dated January 31, 2023, recommended Rs. 42,51,750/- per annum plus out of pocket expenses as the statutory auditors' remuneration for the financial year 2022-23.

The Board discussed the matter in detail and passed the following resolution unanimously:

"RESOLVED THAT pursuant to Section 177 and such other applicable provisions of the Companies Act, 2013 read with Regulation 18(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) 2015, and on recommendation of the Audit Committee, the remuneration of M/s. Walker Chandio & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), Statutory Auditors of the Company, for the financial year 2023-24 be and is hereby approved and fixed as Rs. 45,00,000/- plus out of pocket expenses."

OTHER ITEMS

With the permission of the Chairman following one item was placed before the Board for approval.

34. APPROVED SALE OF ASSETS OF QUINTILLION MEDIA LIMITED, A MATERIAL SUBSIDIARY

The Chairman informed to the Board that the Board of Directors vide resolution by circulation dated May 13, 2022, and shareholders vide Postal Ballot approval dated June 22, 2022, approved the transfer of 49% equity stake in QBML, held by QML to AMG Media Networks Limited ("AMG Media"). The said transaction was completed on March 27, 2023.

Presently, Quintillion Media Limited ("QML"), a material subsidiary of Quint Digital Media Limited ("QDML") holds 51% stake in Quintillion Business Media Limited ("QBML"). It was further informed to the Board that it is proposed to enter into a binding Memorandum of Understanding ("MOU") for sale of the remaining 51% stake held by QML in QBML to AMG Media.

Pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation, 2015, selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of a special resolution.

The Board discussed the matter in detail and passed the following resolution unanimously:


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"RESOLVED THAT pursuant to the provision(s) of Regulation 24 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and provisions of Section 110, 180 (1)(a), to the extent relevant and applicable, and other applicable provisions, if any, of the Companies Act, 2013, read with rules thereunder, as amended, ("Act"), and subject to any other approval of statutory/ competent authority, if any, and to the extent necessary, and such other approvals, permissions and sanctions as may be required, subject to the approval of the Members of the Company, consent of the Board be and is hereby accorded for the proposed sale of remaining 51% equity stake in Quintillion Business Media Limited ("QBML"), a step down material subsidiary of the Company, held by Quintillion Media Limited ("QML"), a material wholly owned subsidiary of the Company to AMG Media Networks Limited.

RESOLVED FURTHER THAT the Board (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary be and are hereby severally authorized to agree, accept, and finalize all such terms, condition(s), modification(s) and alteration(s) of the Share Purchase Agreement and/ or any other transaction documents and finalize and execute all such agreements, deeds, documents and writings in its absolute discretion.

RESOLVED FURTHER THAT the Board or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things including delegation of all or any of the powers herein conferred, to any Director or any Officer(s) / Authorized Representative(s) and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, to give effect to the above resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any officer/ executive/ representative and/ or any other person so authorized by the Board, including the Company Secretary, severally in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects by the Members."

35. VOTE OF THANKS

There being no other business, the meeting concluded at 6:30 PM with vote of thanks to the chair

Date: 11.09.2023

Place: Delhi

Entered on: 11.09.2023



Chairman

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ANNEX A-18 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 WHOMSOEVER 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 relevant records of Quint Digital Limited ("QDL" or "Transferee Company" or "Company"), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify the shareholding pattern of the Company as on April 12, 2024.

Shareholding Pattern of the Company as on April 12, 2024, is as follows:

S. No.	Name of the Shareholder*	No. of Shares	Shareholding (in %)
A. Promoter and Promoter Group			
1.	Raghav Bahl	1,38,60,426	29.41%
2.	Ritu Kapur	78,71,171	16.70%
3.	Mohan Lal Jain	39,42,100	8.36%
4.	RB Diversified Private Limited	35,21,124	7.47%
Sub-Total (A)		2,91,94,821	61.94%
B. Public Shareholders			
1.	Public Shareholders	1,79,41,187	38.06%
Sub-Total (B)		1,79,41,187	38.06%
Total (A + B)		4,71,36,008	100%

*The shareholding pattern of the Company includes the following shareholders under the category of 'Public Shareholders' to whom the Company has approved and issued 43,200 equity shares on April 4, 2024, pursuant to the Quint Digital Limited ESOP Plan 2020. As on April 12, 2024, the details of these shareholders have not been updated under the records of the depositories as the corporate action forms were in process.

BSE Limited has granted the listing/ trading approval for the abovementioned 43,200 equity shares on April 16, 2024.

S. No.	Name of Shareholder	No. of Shares	Shareholding (in %)
1.	Lachem Mendarawa Dorjey	5,000	0.01%
2.	Divya Talwar	5,000	0.01%
3.	Tridip Kanti Mandal	5,000	0.01%
4.	Piyush Jain	12,000	0.03%
5.	Vivek Agarwal	5,000	0.01%
6.	Devika Dayal	10,000	0.02%
7.	Priyanka Jha	1,200	0.003%



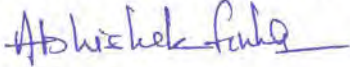
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This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal ("NCLT") and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited, Transferor Company with QDL, Transferee 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

UDIN: 24504550BKCKML9173



Place: New Delhi

Date: 17 April 2024



ANNEX A-19 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

ANNEXURE A-19

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TO WHOMSOEVER 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 relevant records of Quint Digital Limited (“QDL” or “Transferee Company” or “Company”), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify the list of Secured Creditors of the Company and the outstanding balance of Secured Creditors as on April 12, 2024.

List of Secured Creditors of the Company as on April 12, 2024, is as follows:

S. No.	Name and Address of the Secured Creditor	Amount (INR)
1.	Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra, India – 400051	35,39,30,795.83
2.	360 One Prime Limited 360 One Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India – 400013	11,07,39,253.00
3.	Barclays Bank PLC 1st Floor, Eros Corporate Tower, Nehru Place, New Delhi, India - 110019	2,00,55,890.00
4.	Barclays Investments & Loans (India) Private Limited Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon, Mumbai, Maharashtra, India – 400063	1,00,20,67,161.00
5.	Credit Suisse Finance (India) Private Limited 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India – 400018	40,25,95,685.00
6.	Deutsche Investments India Private Limited Block B-1, Nirlon Knowledge Park, Western Express Highway, Goregaon, Mumbai, Maharashtra, India – 400063	11,28,38,425.00
Total		2,00,22,27,209.83

This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal (“NCLT”) and other regulatory authorities in relation to the



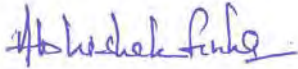
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proposed merger of Quintillion Media Limited, Transferor Company with QDL, Transferee Company and should not be used for any other purpose without our prior written consent.

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N



Abhishek Sinha

Partner

Membership No.: 504550

UDIN: 24504550BKCKMQ1140



Place: New Delhi

Date: 17 April 2024



सत्यमेव जयते

ANNEXA-20 (COM)

INDIA NON JUDICIAL

426

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL77142019903535W
 Certificate Issued Date : 22-Apr-2024 03:44 PM
 Account Reference : IMPACC (IV) dl954403/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL77142019903535W
 Purchased by : KOTAK MAHINDRA BANK LIMITED
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : KOTAK MAHINDRA BANK LIMITED
 Second Party : Not Applicable
 Stamp Duty Paid By : KOTAK MAHINDRA BANK LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)

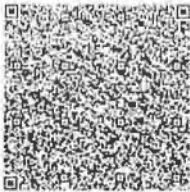
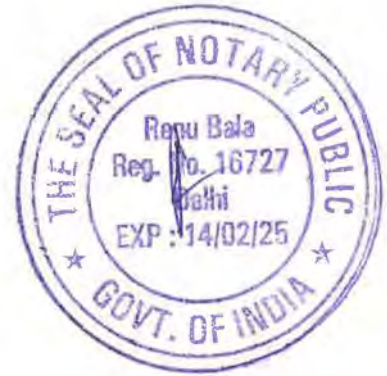


PHOTO COPY OF THIS DOCUMENT (FOR INFO)



Submitter Alert

1. The document is not a valid document as it is not a valid document.
2. The document is not a valid document as it is not a valid document.
3. The document is not a valid document as it is not a valid document.

REG. NO. 16727, DELHI, EXP. 14/02/25, GOVT. OF INDIA

427

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

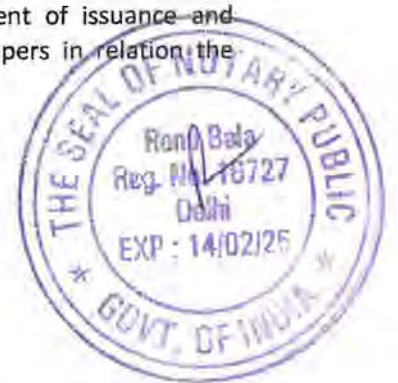


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AFFIDAVIT

I, S.R. Anand, son of S. Ramanathan, aged about 40 years and residing at W-97 Sec- 12, Noida do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of Kotak Mahindra Bank Limited ("**Company**") and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated 31st March 2022 passed by the Board of Directors ("**Board**") of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is a secured creditor of Quint Digital Limited as on April 12, 2024.
3. I say, that as on April 12, 2024, Kotak Mahindra Bank Limited had an outstanding of INR 35,39,30,795.83 due from Quint Digital Limited.
4. I say that I am informed that Quint Digital Limited is going to submit a joint application under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, for the Scheme of Arrangement of Quintillion Media Limited with Quint Digital Limited.
5. I say that on behalf of Kotak Mahindra Bank Limited, that as long as Kotak Mahindra Bank Limited's rights and entitlements pertaining to the said outstanding remain unaffected, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferee Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferee Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013. I give consent to the Scheme and to any amendment or modification thereof as may be directed or imposed by the regulatory authorities including the Registrar of Companies, the Regional Director, the Stock Exchanges and the Commodity Exchanges and the NCLT New Delhi Bench.
6. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Secured Creditors of the Transferee Company for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.
7. I say that as long as the right interest and entitlement of Kotak Mahindra Bank Limited are unaffected and subject to conditions under Para 5 being maintained, on behalf of Kotak Mahindra Bank Limited, the Company hereby waives its right to receive notices for calling the meeting of Secured Creditors of the Transferee Company for approving the said Scheme under Sections 230 - 232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and proceedings before the National Company Law Tribunal, New Delhi Bench in relation to the Scheme and further consents to dispense with the requirement of issuance and publication of notice and advertisement of the said notice in newspapers in relation to the aforesaid meetings.



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8. I repeat, reiterate and confirm that all the statements made in this affidavit are true to my knowledge and based on the information derived from the record and I believe the same to be true.

Date: 20-04-2024
Place: Delhi



VERIFICATION

Verified at Delhi on this 20th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 20-04-2024
Place: Delhi



ATTESTED

Renu
RENU BALA REG No. 16727
NOTARY DELHI, EXP: 14/02/25
GOVERNMENT OF INDIA

22 APR 2024



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Kotak Mahindra Bank

CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION NO. 354D PASSED BY CIRCULATION BY THE SHARE TRANSFER AND OTHER MATTERS COMMITTEE (DELEGATED) OF KOTAK MAHINDRA BANK LIMITED ON MARCH 31, 2022

"RESOLVED that, in supersession of the earlier resolutions passed by circulation on September 29, 2020, July 26, 2021 and December 21, 2021, the following officials of Kotak Mahindra Bank Limited ("Bank") be and are hereby appointed as the "Authorised Officers" of the Bank, within the meaning of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002, amended up to date:

Name of the Official	Designation	Area of Operation
Mohit Mehta	Senior Executive Vice President	All India
Ashish Desai	Senior Vice President	Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Kerala, Kochin, Pondicheri (UT)
Kaushik De	Senior Vice President	All India
Ram Murjani	Senior Vice President	Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Kerala, Kochin, Pondicheri (UT)
Sivaprasad Jampani	Senior Vice President	Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Kerala, Kochin, Pondicheri (UT)
Vipin Tandon	Senior Vice President	All India
Tanmay Dubey	Senior Vice President	All India
Aaditya Vijay	Senior Vice President - Regional Business Manager	Maharashtra
Amit Pandey	Executive Vice President - Zonal Sales Manager - Working Capital	Maharashtra
Amit Gupta	Vice President	Punjab, Haryana & Uttar Pradesh
Amit Raina	Vice President	All India
Felix Basil	Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Jagjeet VEDI	Vice President	Delhi & NCR, Punjab & Haryana, Rajasthan, Himachal Pradesh and Uttar Pradesh, Chandigarh, J&K
Reny Thomas	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Shammi Kapoor	Vice President	All India
Manan Unadkat	Vice President	Gujarat, Maharashtra, Madhya Pradesh, chhatisgarh, Goa
Prlyanko Bose	Vice President	West Bengal, Odisha, Arunachal Pradesh, Meghalaya, Nagaland, Mizoram, Manipur, Assam, Tripura, Sikkim, Jharkhand, Bihar
Amit Kewlani	Vice President	Gujarat

M



Kotak Mahindra Bank Ltd.
CIN: 165110MH1985PLC030137

Registered Office:
27 IIC, C 27, G Block,
Dandra Kurla Complex,
Dandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 6160000
www.kotak.com



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Kotak Mahindra Bank

Meherzad Turel	Vice President	Gujarat
Reny Thomas	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Samir Thakker	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Sanjeev Rathi	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa, Rajasthan
Shaji Nair	Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Shibu Baby	Vice President	All India
Sr Anand	Vice President	All India
Sumit Gawshinde	Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Maharashtra, Goa, Madhya Pradesh, West Bengal
Tanmay Savant	Vice President	All India
Deepak Mehra	Vice President - Regional Business Manager	Maharashtra
Vishwanathan Iyer	Associate Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Srinivas Pidaparathi	Associate Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Rajendra Nimbalkar	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Charles John	Associate Vice President	Rajasthan, UP, Delhi, NCR, Bihar
Nigel Court	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Navroze Turel	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Balaji Venkatesan	Associate Vice President	Tamil Nadu
Murali Hota	Associate Vice President	Telangana
Satyam Kumar	Associate Vice President	Uttar Pradesh
Vivek Singh	Associate Vice President	Uttar Pradesh
Nikhil Singhal	Associate Vice President	Chandigarh
Chandresh Jain	Associate Vice President	Gujarat
Sandeep Patil	Associate Vice President	Maharashtra

Kotak Mahindra Bank Ltd.
CIN: L65109MH1985PLC03B137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 61660000
www.kotak.com



Ashok Dhiman	Associate Vice President	Chandigarh
Ajeet Chopra	Associate Vice President	Madhya Pradesh, Chhatisgarh and Gujrat
Basawaraj Sonnada	Associate Vice President	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Pravin Thakur	Associate Vice President	Maharashtra
Vijay Sharma	Associate Vice President	Punjab
Ankit Tambi	Associate Vice President	Rajasthan
Sushil Pachgade	Associate Vice President	Maharashtra
Maulik Thakkar	Associate Vice President	Gujarat
Siddharth Gadhia	Associate Vice President	Gujarat
Chetan Mehta	Associate Vice President	Gujarat
Yogesh Sehgal	Associate Vice President	Haryana
Mukesh Goyal	Associate Vice President	Rajasthan
Abir Mukherjee	Associate Vice President	West Bengal
Ashok Singh	Associate Vice President	West Bengal
Rajesh Singhia	Associate Vice President	Punjab, Haryana & Uttar Pradesh
Ashok Swami (National Legal Head -Unsecured)	Associate Vice President	All India
Mintoo Sinha	Associate Vice President	Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa
Ravindra More (National Legal Head - Secured)	Associate Vice President	All India
Sudhir Kumar (Regional Legal Manager)	Associate Vice President	All India
Vedprakash Mishra	Associate Vice President	Punjab, Himachal Pradesh, J&K, Haryana, Chandigarh, Delhi/NCR, Uttar Pradesh, West Bengal, Rajasthan, Odisha
Jatinkumar Dharamshi	Associate Vice President	Punjab, Himachal Pradesh, J&K, Haryana, Chandigarh, Delhi/NCR, Uttar Pradesh, West Bengal, Rajasthan, Odisha
Gunaganti Satishkumar	Associate Vice President	Andhra Pradesh
Varun Sharma	Associate Vice President - Location Business Manager	Maharashtra
Punit Sharma	Associate Vice President - Location Business Manager	Maharashtra
Sarvesh Dwivedi	Associate Vice President - Location Business Manager	Maharashtra
Bhavik Shah	Associate Vice President - Location Business Manager	Maharashtra



Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC030137

Registered Office:
27 DKC, C 27, G Block,
Dandara Kurla Complex,
Dandara (E), Mumbai 400051,
Maharashtra, India.

T +91 22 61660000
www.kotak.com



Ajay Pandit	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Rabindranath Paul	Chief Manager	West Bengal, Odisha, Arunachal Pradesh, Meghalaya, Nagaland, Mizoram, Manipur, Assam, Tripura, Sikkim, Jharkhand, Bihar
Venugopalan C	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana
Ruzbeh Bhagalia	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Goa
Purushotham Gudela	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Siva Kumar	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Ravi Kumar Nagavelli	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Balaji Vasudevan	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Nalam Kameswar Rso	Chief Manager	Andhra Pradesh, Telangana
Niranjan Basaviah	Chief Manager	Karnataka
Manikandan Murugesan	Chief Manager	Tamil Nadu
Vivek Agarwal	Chief Manager	Telangana
Samir Meher	Chief Manager	Tamil Nadu
Sanjay TJ	Chief Manager	Tamil Nadu
Anurag Bhati	Chief Manager	Rajasthan
Hasmukh Tanna	Chief Manager	Gujarat
Nileshkumar Shah	Chief Manager	Gujarat
Manish Rathore	Chief Manager	Chandigarh
Sandeep Lodhwal	Chief Manager	Maharashtra
Sharanabasappa Salakki	Chief Manager	Karnataka
Rangaraju G	Chief Manager	Tamil Nadu
Richa Kaushal	Chief Manager	Chandigarh
Mutturaj Kalakappa Gosagond	Chief Manager	Karnataka
Jagdish Gohil	Chief Manager	Gujarat
Anshuman Dhawan	Chief Manager	Uttar Pradesh
Ramakrishna Jajula	Chief Manager	Telangana
Shrey Bhatnagar	Chief Manager	Chhattisgarh
Deepesh Rane	Chief Manager	Maharashtra
Anoop Peeris	Chief Manager	Tamil Nadu

K



Kotak Mahindra Bank Ltd.
CIN: L65110MH1909PLC030137

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T +91 22 61660000
www.kotak.com



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Kotak Mahindra Bank

Yogendra Thakur	Chief Manager	Madhya Pradesh
Kumaran N	Chief Manager	Tamil Nadu
Neha Sharma	Chief Manager	Rajasthan
Umakant Thawall	Chief Manager	Maharashtra
Gaurav Agarwal	Chief Manager	Rajasthan
Kuldip Sharma	Chief Manager	Uttar Pradesh
Sarabjeet Singh	Chief Manager	Punjab
Akash Karndi	Chief Manager	Maharashtra
Sudhir Choudhary	Chief Manager	Chhattisgarh
Biswanath Panigrahi	Chief Manager	Gujarat
Jigar Mehta	Chief Manager	Gujarat
Rahul Jani	Chief Manager	Gujarat
Vaibhav Jain	Chief Manager	Gujarat
Bony John	Chief Manager	Kerala
Sandeep Mehta	Chief Manager	Uttarakhand
Chakrapani Sharma	Chief Manager	Rajasthan
Raviprakash Jain	Chief Manager	West Bengal
Manoj Singh	Chief Manager - Location Business Manager	Maharashtra
Ramachandran Rallabandi	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Ravindra Dwivedi	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa
Stephen Joseph	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana
Raja Palaniswamy	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Ranjit Mhase Ranjit (Regional Legal Manager)	Chief Manager	All India
Arindam Dey	Chief Manager	West Bengal, Odisha, Arunachal Pradesh, Meghalaya, Nagaland, Mizoram, Manipur, Assam, Tripura, Sikkim, Jharkhand, Bihar
Sudhir Kumar	Chief Manager	Delhi, Haryana, UP, Uttarakhand
Kishore Kumar Pendyala	Chief Manager	Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Puducherry
Hitarth Thaker	Chief Manager	Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa
Rajkumar Singha	Chief Manager	Tamil Nadu & Kerala



Kotak Mahindra Bank Ltd.
CIN: L65110MH1905PLC030137

Registered Office:
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Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

T 191 22 61660000
www.kotak.com

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Kotak Mahindra Bank

Sachin Raskar	Chief Manager	Maharashtra
Prashant Vasudev Satpute	Chief Manager	Gujarat, Madhya Pradesh.
Deepen Gheriya	Chief Manager	Maharashtra
Johnson Dsouza	Chief Manager	All India
Dilip jain	Chief Manager – Area Business Manager	Rajasthan
Gulshan Asopa	Chief Manager	Rajasthan
Jayant Agarwal	Chief Manager	Rajasthan
Krishnan Ganapathy	Chief Manager	Punjab, Himachal Pradesh, J&K ,Haryana ,Chandigarh, Delhi/NCR, Uttar Pradesh, West Bengal, Rajasthan, Odisha
Shweta Kamath	Chief Manager	Maharashtra."

"RESOLVED FURTHER that the above mentioned Authorized Officers be and are hereby severally authorized and empowered to enforce any or all of the Bank's rights, interest and powers conferred upon the Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and to do all lawful acts, deeds and things which the Authorized Officer may deem fit and proper and to sign necessary papers, letters, acknowledgements, receipts, Sale Certificates, notices, Vakalatnamas, Power of Attorney, Affidavits, Letters of Appointment of Advocates / valuers / enforcement agencies and adduce evidence before the Courts, Tribunals etc. as may be required from time to time."

"RESOLVED FURTHER that the authority granted to all the above mentioned officials of the Bank shall be valid either for a period up to March 31, 2025 or the cessation of the official from the employment of the Bank or until notice in writing of its withdrawal or cancellation is given by the Bank, whichever is earlier."

"RESOLVED FURTHER that the Company Secretary, be and is hereby authorized to sign certified true copy of this resolution."

KOTAK MAHINDRA BANK LIMITED


AVANI DOOMASIA
 Senior Executive Vice President & Company Secretary

Kotak Mahindra Bank Ltd.
 CIN: L65110MH1905PLC030137

Registered Office:
 27 BKC, C 27, G Block,
 Bandra Kurla Complex,
 Bandra (E), Mumbai 400051,
 Maharashtra, India.

T +91 22 61660000
 www.kotak.com

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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 }

360 One Prime Ltd.

H. Saman
Authorised Signatory



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..... Second Applicant Company /
Transferee Company

AFFIDAVIT

I, Himanshu Suman, do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of M/s 360 One Prime Limited (“Company”) and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated 12th April 2024 passed by the Board of Directors (“Board”) of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is a secured creditor of Quint Digital Limited as on 12th April 2024.
3. I submit that, the Company has received a copy 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 (“Scheme”) and has gone through and understood the same.
4. I submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferee Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferee Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Secured Creditors of the Transferee Company for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.
6. I submit that, the Company hereby waives its right to receive notices of any meeting of Secured Creditors of the Transferee Company and proceedings before the National Company Law Tribunal, New Delhi Bench in relation to the Scheme and further consents to dispense with the requirement of issuance and publication of notice and advertisement of the said notice in newspapers in relation the aforesaid meetings.

Date: 12th April 2024
Place: New Delhi

DEPONENT
For 360 One Prime Limited



Himanshu Suman
Authorized Signatory

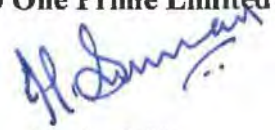
439

VERIFICATION

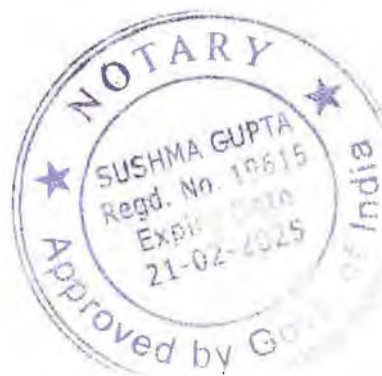
Verified at New Delhi on this 12th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 12th April 2024
Place: New Delhi

DEPONENT
For 360 One Prime Limited



Authorised Signatory



440

wealth
**360
ONE**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF 360 ONE PRIME LIMITED (FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED) ("THE COMPANY") HELD ON OCTOBER 31, 2018.

"RESOLVED THAT in supersession of the earlier resolution(s), if any, passed in this regard by the Board of Directors, the Board hereby approves that any Director along with any other director/ the Chief Executive Officer/ the Chief Financial Officer/ the Head – Legal (IIFL Wealth Group) / the Company Secretary/ the Compliance Officer, be and are hereby JOINTLY authorized to sign and execute and to appoint, add, modify, and, or delete, decide transaction limits and to further delegate and authorize such person(s) who shall be one level below the above-mentioned authorized signatories;

1. To sign, execute and submit the loan agreement(s), mortgage deed(s), pledge agreement(s), proposal/ sanction letter, memorandum of understanding, deeds, undertaking, term sheet(s) and, or such other requisite documents and for any purpose including but not limited to filing/ e-filing of forms/ disclosures, registration of such agreements, documents, etc. with the Registrar of Companies, the Reserve Bank of India or any other relevant statutory authority as may be necessary in connection with any fund/ non-fund based credit facility/ loans granted and/ or to be granted by the Company to any person availing the said credit facility/ loan;
 2. To sign, submit, file and execute, for and on behalf of the Company being a secured/ unsecured creditor, the affidavit(s), no-objection certificate and, or any other requisite documents, applications, etc., as may be required in connection with any scheme of arrangement/ compromise/ restructuring/ amalgamation filed/ to be filed with the National Company Law Tribunal (NCLT) by any borrower(s)/ pledgor(s) for any merger/ amalgamation of such borrower(s), pledgor(s), etc.;
 3. To appear, verify, declare, affirm, compound, make, present, submit, sign and execute any documents, agreement, letters, notice, correspondences, mails, writings, applications, plaints, petitions, appeals, revisions, defense statements, written statements, writ petition, complaints, declarations, undertakings, power of attorney, indemnities, etc., as required to be provided to any judicial, quasi-judicial, government authorities, local/ statutory authorities, to initiate any proceedings including but not limited to, engage advocate, counsel, sign, execute and verify any suit/ petitions, Vakalatnama, affidavits, consent terms/ orders, and to attend the office of Registrar of Assurance and to do all acts, deeds and things as may be required for the purpose of registration and all other incidental things for and on behalf of the Company;
- To sign, execute and submit requisite agreements including but not limited to non-disclosure agreement(s), applications, documents, statements, memorandum of understanding, term sheet(s), etc. as may be necessary, with any client, vendor, banks, and, or financial institutions;

RESOLVED FURTHER THAT all acts, deeds, things, matters, etc. as aforesaid shall be deemed to be valid and enforceable only if they are consistent with the aforementioned resolution and that the Board shall not be responsible for any illegal and invalid acts and any acts beyond the scope of the aforementioned powers of the authorised persons and such invalid, illegal acts done beyond the scope of powers granted in this resolution shall not bind the Company against any third parties or before any authorities in any manner and that the Board shall not be answerable in this behalf;

360 ONE PRIME LIMITED (formerly known as IIFL Wealth Prime Limited)

Corporate & Registered Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013,
Tel (91-22) 4876 5600 Fax (91-22) 4646 4706 Email nbfc-compliance@iifl.com www.iiflwealthprime.com

360 One Prime Ltd.

H. Sharma

Authorised Signatory

CIN: U65990MH1994PLC080646

441

wealth
360
ONE

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to issue a certified true copy of the aforementioned resolution to the concerned / interested parties.

CERTIFIED TRUE COPY

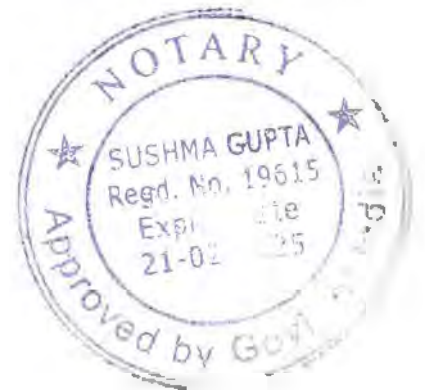
For 360 ONE Prime Limited
(formerly known as IIFL Wealth Prime Limited)

AMIT Digitally signed
 by AMIT
BHANDA BHANDARI
RI Date: 2024.04.12
 17:48:01 +05'30'

Amit Bhandari
Company Secretary & Compliance Officer

Date: April 12, 2024
Place: Mumbai

360 One Prime Ltd.
H. Bhandari
Authorised Signatory



360 ONE PRIME LIMITED (formerly known as IIFL Wealth Prime Limited)

Corporate & Registered Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel (91-22) 4876 5600 Fax (91-22) 4646 4706 Email nbfc-compliance@iifl.com www.iiflwealthprime.com

CIN: U65990MH1994PLC080646

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LOA/01/2024-25

Letter of Authority

Pursuant to the resolution passed at the meeting of the Board of Directors of IIFL Wealth Prime Limited held on October 31, 2018, We, Mr. Himanshu Jain, Whole-time Director & CEO and Mr. Amit Bhandari, Company Secretary & Compliance Officer of the Company be and hereby authorize Mr. Himanshu Suman- Senior Vice President- Operations, to sign and submit the consent affidavit or any other documents in relation to scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited.

Thanking you,

Yours faithfully,
For **360 ONE Prime Limited**
(Formerly known as IIFL Wealth Prime Limited)

HIMANSHU
JAIN
HU JAIN
Digitally signed by HIMANSHU JAIN
Date: 2024.04.12 17:49:24 +05'30'

Himanshu Jain
Whole-time Director & CEO

AMIT
BHANDARI
Digitally signed by AMIT BHANDARI
Date: 2024.04.12 17:48:29 +05'30'

Amit Bhandari
Company Secretary & Compliance Officer

Date: April 12, 2024

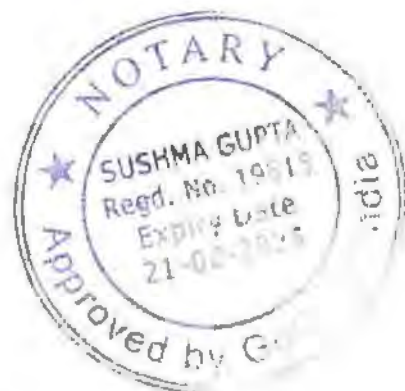
Place: Mumbai

360 One Prime Ltd.
H. Suman
Authorised Signatory

ATTESTED
S
NOTARY PUBLIC
NCT DELHI

12 APR 2024

ATTESTED



360 ONE PRIME LIMITED (formerly known as IIFL Wealth Prime Limited)

Corporate & Registered Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel (91-22) 4876 5600 Fax (91-22) 4646 4706 Email nbfc-compliance@iiflw.com www.iiflwealthprime.com

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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 }



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..... **Second Applicant Company /
Transferee Company**

AFFIDAVIT

I, Raman Sachdeva, son of Joginder Kumar Sachdeva, aged about 41 years and residing at J-5/15, Krishan Nagar, Delhi - 110051, do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of Barclays Investments & Loans (India) Private Limited ("**Company**") and duly authorized and competent to affirm affidavits for and on behalf of the Company, by virtue of a resolution dated 09th February 2024 passed by the Board of Directors ("**Board**") of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is a secured creditor of Quint Digital Limited as on 12th April 2024.
3. I submit that, the Company has received a copy 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 vide e-mail dated 31st March 2024 from Mr. Vivek Agarwal (the "**Scheme**") and has gone through and understood the same.
4. I submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferee Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Secured Creditors of the Transferee Company for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

**Date: 15th April 2024
Place: New Delhi**



**DEPONENT
Raman Sachdeva**



Restricted - External



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VERIFICATION

Verified at New Delhi on this 15th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 15th April 2024
Place: New Delhi



DEPONENT
Raman Sachdeva



ATTESTED
NOTARY PUBLIC DELHI
15 APR 2024



BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai – 400 063
 CIN: U93090MH1937FTC291521 | Website: www.barclays.in/bili | E-mail: bili@compliance@barclayscapital.com
 Tel: +91 22 61754000 | Fax: +91 22 61754099

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED AT ITS MEETING HELD ON FEBRUARY 9, 2024
Change in list of authorized signatories for signing various documents and agreements on behalf of the Company

“RESOLVED THAT in supersession of the resolution passed by the Board of the Directors at its Meeting held on November 9, 2023, the following officials of the Company:

Group A

Name of the Authorized Signatory	Designation
Rakesh Kripalani	Director
Rajeev Ghadi	Director
Ruzbeh Sutaria	Director
Saloni Vaish	Director
Poonam Mirchandani	Director
Adrish Ghosh	Head of Distribution, Private Clients, India

Group B

Name of the Authorized Signatory	Designation
Noopur Gupta	Company Secretary
Ankit Parikh	Chief Compliance Officer

Group C

Name of the Authorized Signatory	Designation
Sheela Serrao	Head of Client Due Diligence (CDD)
Raman Sachdeva	Assistant Vice President, Operations
Parshwa Shah	Assistant Vice President, Operations
Hrushik Shah	Assistant Vice President, CDD Operations
Pratik Anshu	Assistant Vice President, CDD Operations
Ryan Rego	Analyst, Operations
Esha Gawde	Analyst, Operations

be and are hereby authorized with immediate effect, in the manner stated below, on behalf of the Company:

- (i) **jointly by any two signatories from Group A or Group B, of which at least one must be from Group A**
 - to sign or execute various agreements including service level agreements, intra-group agreements, memorandum of understanding or such other document, as may be required, to be executed with the vendors, suppliers, service providers, consultants, etc.;
- (ii) **severally by any of the signatories either from Group A or Group B or Group C:**
 - to sign all documents, letters, notifications, forms (including e-forms required under Tax laws, Company law, or any other law applicable to the Company), statements of all kinds (including indemnity and undertaking), as may be required by any Government or Tax department or Statutory or Regulator body or any other similar authority, or any person, firm or company as the occasion may require; and

BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED

Regd. Office: Nirlon Knowledge Park, Level 9, Block B-6, Off Western Express Highway, Goregaon (E), Mumbai – 400 063

CIN: U93090MH1937FTC291521 | Website: www.barclays.in/bilil | E-mail: bililcompliance@barclayscapital.com

Tel: +91 22 61754000 | Fax: +91 22 61754099

- to sign, verify and file notices, plaints, written statements, vakalatnamas, affidavits, applications, petitions, appeals, deeds, pleadings or any other documents, as may be required in the course of judicial/tax proceedings including proceedings before arbitral tribunals, as approved by Legal team, and to represent the Company in connection with Direct or Indirect tax matters or other legal proceedings filed by or against the Company or in which the Company is or may be a party or to implead the Company in any proceeding to protect its interest, whether the Company is acting for itself and/or as Constituted Attorney of any one or more institutions/banks.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the above-mentioned documents, in the presence of any one Director and any one of the following namely; the Company Secretary or the Chief Compliance Officer, who shall sign the same in token thereof.”

For Barclays Investments & Loans (India) Private Limited

Noopur Gupta
Digitally signed
by Noopur Gupta
Date: 2024.03.15
17:48:47 +05'30'

Noopur Gupta
Company Secretary
Membership No.: A27413



सत्यमेव जयते

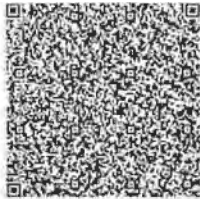
INDIA NON JUDICIAL

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL73193167420858W
Certificate Issued Date	: 12-Apr-2024 04:01 PM
Account Reference	: IMPACC (IV)/ dl732103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73210305119376422292W
Purchased by	: CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

COMPANY APPLICATION NO _____ OF 2024

Amit Singh

In the matter of the Companies Act, 2013;

AND

[Signature]



Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shonestamp.com' or using e-Stamp Mobile App of Stock Holding
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid
- The onus of checking the legitimacy is on the users of the certificate
- In case of any discrepancy please inform the Competent Authority

12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM 12-Apr-2024 04:01 PM

CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED CREDIT SUISSE FINANCE INDIA PRIVATE LIMITED

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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



AFFIDAVIT

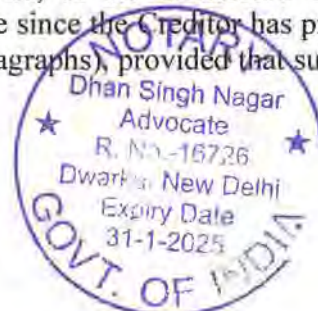
We, Amit Arora (age 45 years, s/o Mr. K.L. Arora, resident of Delhi, India), and Aman Vig (age 43 years, s/o Mr. Vipul Vig, resident of Delhi, India) the authorized signatories of Credit Suisse Finance (India) Private Limited, having office address at

Amit Arora

Aman Vig

9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, India, do hereby solemnly affirm and declare as under:

1. We submit that, we are the authorized signatories of Credit Suisse Finance (India) Private Limited (“**Creditor**”) and duly authorized and competent to affirm this affidavit for and on behalf of the Creditor, by virtue of a resolution dated 31st October, 2023 passed by the board of directors (“**Board**”) of the Creditor. We further submit that we are well conversant with the facts and circumstances of the present case and as such are able to depose the following.
2. The Creditor is a secured creditor of Quint Digital Limited, the Transferee Company. The Transferee Company has been sanctioned a term loan facility of Rs. 50,00,00,000/- (Indian Rupees Fifty Crores only) (“**Facility**”) by the Creditor pursuant to a master facility agreement dated 28 April, 2023 executed between the Creditor and the Transferee Company and as on April 12, 2024, an amount of Rs. 40,25,95,685/- (Rupees Forty Crore Twenty Five Lakhs Ninety Five Thousand Six Hundred Eighty Five Only) is outstanding (Principal + Interest) under the Facility. The Facility is secured by pledge over certain securities, created by Quintillion Media Limited (the Transferor Company) and Quint Digital Limited (the Transferee Company), pursuant to a master pledge agreement dated 28 April, 2023 executed by Transferor Company and Transferee Company in favour of security agent of the Creditor.
3. We say that the Creditor has perused the scheme of arrangement between the Transferor Company and the Transferee Company, for amalgamation (by way of absorption) of Transferor Company with the Transferee Company and reduction of capital of the Transferee Company, with effect from the appointed date (the “**Scheme**”). As part of the Scheme, the Facility, and all assets and properties of the Transferor Company (which includes the assets over which charge/pledge has been created by the Transferor Company as security for the Facility) shall stand transferred and vested in favour of the Transferee Company. We state that a certified copy of the Scheme has been provided to the Creditor on March 31, 2024, and subject to compliance with the terms mentioned in paragraph 4 below, the Creditor gives its consent to the proposed Scheme and also conveys no-objection to the proposed Scheme in its capacity of creditor of Transferee Company.
4. We say that the Transferor Company and Transferee Company have executed an undertaking dated 15 Apr 24 in favour of the Creditor (“**Undertaking**”), *inter alia*, undertaking and confirming that the Creditor has the sole discretion to release/refrain from releasing their charge/security over the assets of Transferor Company over which pledge/charge has been created and any release of such pledged/charged assets shall be subject to the Transferor Company and Transferee Company complying with the terms and conditions stipulated by the Creditor to the satisfaction of the Creditor. We submit that the consent of the Creditor for the Scheme is strictly subject to the compliance of the terms of the Undertaking (by Transferor Company and Transferee Company) to the satisfaction of the Creditor.
5. We submit that, the Creditor hereby gives its consent to dispense with the requirement of convening of any meeting of the secured creditors including receiving the notices of meeting or publication of notice in newspapers, of the Transferee Company for the purpose of considering and approving the Scheme since the Creditor has provided its consent by way of this affidavit (as detailed in above paragraphs), provided that such consent shall be subject to



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any contrary instructions/directions by this Hon'ble NCLT in relation to meeting of secured creditors.

Date: 15-04-2024

Place: Delhi

DEPONENT

For Credit Suisse Finance (India) Private Limited

Amit Arora

(Authorised signatory)

[Signature]

(Authorised signatory)

VERIFICATION

Verified at New Delhi on this 15 day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 15-04-2024

Place: Delhi

DEPONENT

For Credit Suisse Finance (India) Private Limited

Amit Arora

(Authorised signatory)

[Signature]

(Authorised signatory)



15 APR 2024

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A UBS Group Company

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON TUESDAY, 31 OCTOBER 2023 AT MEETING ROOM GWALIOR, 9TH FLOOR, CEEJAY HOUSE, WORLI, MUMBAI – 400 018

"RESOLVED THAT in supersession of resolution approved by the Board of Directors on July 31, 2023, in relation to the authority for execution of various documents/agreements in relation to the business activities of the Company:

a) any one from Group A listed below jointly with any one from Group B listed below be and are hereby authorized to sign and execute all contracts, deeds, agreements, forms, writings and/or any other document as may be required from time to time, including but not restricted to terms sheet(s), mandate letter(s), facility agreement(s)/letter(s), pledge agreement(s), hypothecation agreement(s), indemnity letter(s), confidentiality agreement(s), etc., in relation to the business activities of the Company;

Group A	Group B
Mr. Aditya Goenka	Mr. Puneet Matta
Mr. Prateek Rastogi	Mr. Ravinder Singh
Mr. Kabir Malkani	Mr. Partha Pratim Basu
Mr. Rahul Agarwal	Mr. Suveer Modi
Mr. Vijay Shah	Ms. Sapna Bhawnani
Mr. Sandipan Roy	Mr. Sreekanth Narayan
Mr. Amit Arora	Mr. Athul Laji
Mr. Gaurav Khadgawat	Mr. Girish Inder Singh Virk
Mr. Tanmay Kumar	Mr. Aman Vig
Mr. Brijesh Majali	
Mr. Sudipto Sinha	
Mr. Honey Khemani	

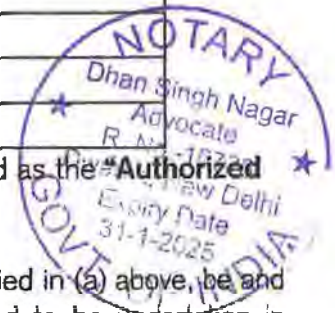
(hereinafter collectively referred as the "Authorized

Signatories")

b) the aforesaid Authorized Signatories, acting in the manner specified in (a) above, be and are hereby authority to do all acts, deeds, things as may be required to be undertaken in furtherance of this resolution including to negotiate, approve, modify and finalise the terms and conditions with the counterparty(ies) in relation to the business activities of the Company;

c) all acts, deeds and things done by the aforesaid Authorized Signatories in relation to the business activities of the Company, from time to time, be and are hereby approved, confirmed and ratified;

d) the Common Seal of the Company be affixed, to the contracts, deeds, agreements, forms, writings and/or any other document, if required, in the presence of anyone of the



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Authorized Signatories and in accordance with the provisions of the Articles of Association of the Company;

f) a copy of this Resolution duly certified by any Director of the Company, Mr. Somanathan Viswanathan, Company Secretary or Ms. Shilpa Kaushik, authorized signatory, be submitted to the concerned authorities / entity(ies) / person and they be requested to rely upon the authority of the same."

FOR CREDIT SUISSE FINANCE (INDIA) PRIVATE LIMITED



DIRECTOR



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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

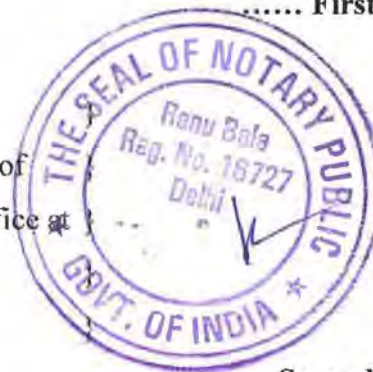
In the matter of Scheme of Arrangement between
Quintillion Media Limited (“QML” or “**Transferor
Company**”) and Quint Digital Limited (“QDL” or
“**Transferee Company**”) and their respective shareholders
and creditors

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

For Deutsche Investments India Pvt. Ltd

Authorized Signatories



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AFFIDAVIT

We, Mr. Bhadresh N Chhaya and Mr. Upendra P Thakkar, do hereby solemnly affirm and declare as under:

1. We hereby submit that, We are the Authorized Signatory of Deutsche Investments India Private Limited (“**Company**”) and duly authorized and competent to affirm this affidavit for and on behalf of the Company. by virtue of a Power of Attorney dated 27th March 2023 approved by the Board of Directors (“**Board**”) of the Company. We further submit that We are well conversant with the facts and circumstances of the present case and as such we are able to depose the following.
2. We hereby submit that the Company is a secured creditor of Quint Digital Limited as on 12th April 2024
3. We hereby submit that, the Company has received a copy 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 (“**Scheme**”) and has gone through and understood the same.
4. We hereby submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferee Company. its directors or authorized representatives and/ or National Company Law Tribunal. New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferee Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. We hereby submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Secured Creditors of the Transferee Company for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.
6. We hereby submit that, the Company hereby waives its right to receive notices of any meeting of Secured Creditors of the Transferee Company and proceedings before the National Company Law Tribunal, New Delhi Bench in relation to the Scheme and further consents to dispense with the requirement of issuance and publication of notice and advertisement of the said notice in newspapers in relation the aforesaid meetings.

Date: 12th April 2024

Place: New Delhi



DEPONENT
Deutsche Investments India Private Limited

[Handwritten signatures]
Authorized Signatories

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VERIFICATION

Verified at New Delhi on this 12th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 12th April 2024
Place: New Delhi

DEPONENT
Deutsche Investments India Private Limited



[Handwritten Signature]
[Handwritten Signature]
Authorised Signatories



ATTESTED

[Handwritten Signature]
RENU BALA REG No. 16727
NOTARY DELHI
GOVERNMENT OF INDIA

12 APR 2024

459

Bank of Maharashtra Co-Operative Bank Ltd.
72, Maharashtra Road
Mumbai-400 002
D-SETTYVYKX 182183 182183

भारत 64678 182183 182183
INDIA STRAP DUTY MAHARASHTRA
R: 0000500/-PBS449
12:04



POWER OF ATTORNEY

TO WHOM THESE PRESENTS SHALL COME, WE, (1) MANU-S SHARMA and (2) ANJALLEE PAATIL both of Mumbai, Indian Inhabitants in our capacity as Directors of **DEUTSCHE INVESTMENTS INDIA PRIVATE LIMITED** a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Block B1, Nirlon Knowledge Park, Off. Western Express Highway, Goregaon (East), Mumbai - 400063 ("Company") **SEND GREETINGS;**

CERTIFIED TRUE COPY

WHEREAS:

1. Pursuant to a Board Resolution dated 29 October 2009 passed by the Board of Directors of the Company, the Directors of the Company have been authorized to delegate such powers as shall be essential for the purpose of functioning of the business of the Company.
2. In terms of the aforesaid power of delegation given to us we are now desirous of appointing (a) **Vinay Bajpai**, (b) **Bhadresh Chhaya**, (c) **Upendra Thakkar**, (d) **Aakash Shetty**, (e) **Roopkumar Uppala**, (f) **Kanhucharan Sabat**, (g) **Anand Maniyan**, (h) **Abhinay Chikne** and (i) **Vishalaxmi Shetty** as the attorneys for undertaking the acts/deeds as stipulated hereinbelow on behalf of the Company.



Handwritten signatures and initials at the bottom of the document, including 'MS' on the right and several other illegible signatures on the left.

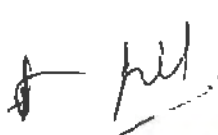
NOW KNOW YOU ALL AND THESE PRESENTS WITNESS that WE, (1) MANU-S SHARMA and (2) ANJALLEE PAATIL do hereby also appoint, nominate and constitute (a) Vinay Bajpai, (b) Bhadresh Chhaya, (c) Upendra Thakkar, (d) Aakash Shetty, (e) Roopkumar Uppala, (f) Kanbucharan Sabat, (g) Anand Maniyan, (h) Abhinay Chikne and (i) Vishalaxmi Shetty hereinafter called "The Attorneys" to be our true and lawful Attorneys for the "Company" and on our behalf do perform and execute the following acts and things:

1. **TO SIGN/ EXECUTE/AUTHENTICATE** all agreements, contracts, documents, deeds, writings to be exercised on behalf of the Company.
2. (a) **TO OPEN/OPERATE/CLOSE** Bank accounts, Custody accounts, Demat Accounts and Trading Accounts etc., with an approved bank, custodian or empanelled broker in the name of the Company
(b) **TO ISSUE** instructions for change in the operating authority, closure of such accounts etc.
3. **TO OPEN/OPERATE/CLOSE** Clients' Bank accounts, Custody / Demat accounts and Trading accounts with an approved bank, custodian or empanelled broker, as may be required, on the basis of a Power of Attorney given by the client in favour of the Company.
4. **TO INITIATE AND APPROVE** various reports and returns to be filed before the relevant authorities, including income tax returns.
5. **TO REPRESENT** the Company before various regulatory authorities.
6. **TO SIGN / EXECUTE / AUTHENTICATE** letter of intents, contracts, leave & license agreements and lease agreements and execute the same and lodge the same for registration with the concerned office of the Sub - Registrar and admit execution thereof.
7. **TO EFFECT** or maintain registration of the Company with any government department, regulator, office, agency or other authority in India and keep such registers and accounts and to make such returns and render all such particulars as required by the regulations of any government or authority in India, which the Company ought to keep or render or make.

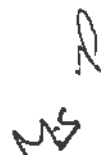












CERTIFIED TRUE COPY



AND IT IS HEREBY DECLARED that the powers mentioned above shall be exercised by any two of the Attorneys acting jointly;



AND IT IS HEREBY DECLARED that we hereby ratify and confirm and agree to ratify and confirm all and whatsoever the Attorneys shall lawfully do or cause to be done by virtue of this power of attorney, it being declared that all acts and things done by the Attorneys between the time of revocation of this power of attorney and the power of attorney, becoming known to the Attorneys shall be and remain valid and effectual.

AND IT IS HEREBY DECLARED that this power of attorney comes into effect December 18, 2022 and it revokes the earlier power of attorney dated March 11, 2022 granted in this matter for the aforesaid purpose.

AND IT IS HEREBY FURTHER DECLARED that the powers granted in favour of each attorney shall expire with immediate effect, should the attorney so appointed leave the employment of the Company.

AND IT IS HEREBY FURTHER DECLARED that this power of attorney shall be valid for a period of two (2) years from the date of execution unless revoked earlier

IN WITNESS WHEREOF WE (1) MANU-S SHARMA and (2) ANJALLEE PAATIL have hereunder set and subscribed our respective hands this 27 day of March, Two Thousand Twenty Three.

CERTIFIED TRUE COPY

SIGNED, SEALED AND DELIVERED)
by the above named COMPANY)
DEUTSCHE INVESTMENTS INDIA PVT. LTD)
through the hands of its Directors)



(1) MANU-S SHARMA

Manu Sharma

Handwritten signatures and initials including 'MS' and 'R' at the bottom of the document.



(2) ANJALLEE PAATIL

) Anjallee Paatil

Identified by me: **SANDEEP KUMAR SINGH**
Advocate. in.Sc., LL.B.

[Handwritten signature]

ADVOCATE HIGH COURT
Office : Opp. Bandra Court,
Suruchi Corner, Anant Kanekar Marg,
Bandra (E), Mumbai - 400 051

ACCEPTED by the within named

Attorneys

(1) VINAY BAJPAI

) V Bajpai

(2) BHADRESH CHHAYA

) Bhadrash Chhaya

(3) UPENDRA THAKKAR

) Upendra Thakkar

(4) AAKASH SHETTY

) A. Ashetty

(5) ROOPKUMAR UPPALA

) Roopkumar Uppala

(6) KANHUCHARAN SABAT

) Kanhu Charan Sabat

CERTIFIED TRUE COPY



(7) ANAND MANIYAN

) *Anand*



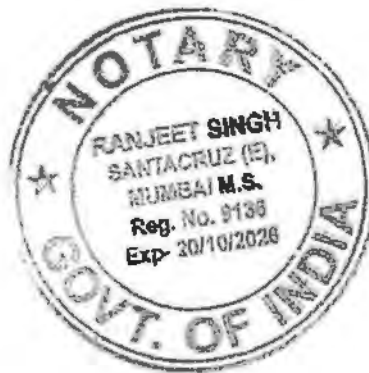
(8) ABHINAY CHIKNE

) *Abhinay*

And

(9) VISHALAXMI SHETTY

) *Vishalaxmi*



ATTESTED BY ME

Ranjeet Singh

RANJEET SINGH
M.Sc. LL.B.
NOTARY, SANTACRUZ (E),
MUMBAI, MAHARASHTRA
(GOVT. OF INDIA)
27 MAR 2023

CERTIFIED TRUE COPY





ANNEX A-21
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 WHOMSOEVER 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 relevant records of Quint Digital Limited (“QDL” or “Transferee Company” or “Company”), having its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008.

On the basis of such verification and explanation given to us, we, the undersigned, do hereby certify the list of Unsecured Creditors of the Company and the outstanding balance of Unsecured Creditors as on April 12, 2024.

List of Unsecured Creditors of the Company as on April 12, 2024, is as follows:

S. No.	Name and Address of the Unsecured Creditor	Amount (INR)
1.	RB Diversified Private Limited 301/401, Aquamarine , Plot number 273 -B, Carter Road, Bandra West, Mumbai, Maharashtra, India - 400050	34,64,61,577
2.	Quintype Technologies India Limited #29, 3rd Floor, Old Airport Road, Opp. Kemp Fort, Murgesh, Palya, Bangalore, Karnataka, India - 560017	10,09,800
3.	ASDJ & Associates 301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075	3,45,942
4.	Buzzworx 1-121/239 Nacharam, Hyderabad, 500076, Telangana	19,36,905
5.	Priyanka Gupta Flat No. 202, B- Block, Gokul Regency, Near Nathani Compound, Shyam Nagar, Raipur-492001 Chhattisgarh	8,39,715
6.	Anida Seevagamee Ramsamy 60, Church Road. Hayes. Middlesex, United Kingdom, UB32LL	6,732
7.	Ashraf Nehal Middlesex University, Wood Green Halls, Brabant, Road, London, N22 6UZ	9,583
8.	Gaurav Pokharel New Baneshor, Kathmandu, Nepal	3,200
9.	Nabanita Sircar 8 Kings Court, London, UK	16,675
10.	Tanya Nagpal 1 Elias Place, London, SW81NN United Kingdom	6,670



11.	ChartBeat INC 826 Broadway, 6th Floor, New York 1003 USA	2,18,854
12.	Echobox Ltd 9th Floor, 107 Cheapside London, EC2V 6DN United Kingdom	1,50,071
Total		35,10,05,724

We further confirm and certify that the above list of Unsecured Creditors includes all the unsecured loans, trade creditors, sundry creditors and other current liabilities of the Company, as the case may be, and excludes provisions and statutory dues.

This certificate is issued at the request of the Company for the purpose of onward submission to the National Company Law Tribunal ("NCLT") and other regulatory authorities in relation to the proposed merger of Quintillion Media Limited, Transferor Company with QDL, Transferee 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



Abhishek Sinha
Partner
Membership No.: 504550
UDIN: 24504550BKCKMN7931

Place: New Delhi
Date: 17 April 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

467

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



1/04

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AFFIDAVIT

I, Raghav Bahl, son of Mr. Pran Nath Bahl, aged about 63 years and residing at Apartment No KCB 012, 12th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, South Delhi- 110048, do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of RB Diversified Private Limited (“Company”) and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated April 10, 2024, passed by the Board of Directors (“Board”) of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is an unsecured creditor of Quint Digital Limited as on April 12, 2024.
3. I submit that, the Company has received a copy 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 (“Scheme”) and has gone through and understood the same.
4. I submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferee Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferee Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Unsecured Creditors of the Transferee Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Raghav Bahl



VERIFICATION

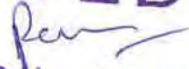
469

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Raghav Bahl



ATTESTED

RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

19 APR 2024

RB DIVERSIFIED PRIVATE LIMITED

(Formerly known as RB Investments Private Limited)

CIN – U74120MH2006PTC273542

Regd. Office: 301/401, Aquamarine, Plot no 273 – B, Carter Road Bandra West Mumbai –
400050 (Maharashtra)

Email Id – pratosh.mittal@gmail.com

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF RB DIVERSIFIED PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, APRIL 10, 2024, AT 12:00 P.M. AT CARNOUSTIE'S BUILDING, PLOT NO. 1, 9TH FLOOR, SECTOR – 16A, FILM CITY, NOIDA - 201301

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

"RESOLVED THAT the Company, as an unsecured creditor of Quint Digital Limited ("QDL" or "Transferee Company") accord unconditional consent to the Scheme of Arrangement proposed for the amalgamation (by way of absorption) of the Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and reduction of capital of the Transferee Company in the manner set out in the Scheme pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and the rules made thereunder ("Act") and other applicable laws, as approved by the Board of Directors of the Transferee Company and every step, which may be taken by the Company, its directors or authorized representatives for implementation of the said Scheme.

RESOLVED FURTHER THAT the Company also agrees with the decision of the Board of Directors of Transferee Company to seek dispensation from holding the meeting of the unsecured creditors under Section 230 to 232 and other applicable provisions of the Act from the National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable, and confirms that the Company hereby agrees to dispense with the requirement for holding the meeting of unsecured creditors of the Transferee Company for the purpose of considering and sanctioning the said Scheme and the Company would have no objection if it is so dispensed by the NCLT or such other competent authority, as may be applicable.

RESOLVED FURTHER THAT the aforesaid resolutions be treated as the consent and agreement of the Company to the said Scheme and any modification that may be made therein by the Board of Directors of the Transferee Company or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme.

RESOLVED THAT any Director of the Company are hereby authorized to sign, execute and deliver on behalf of the Company any affidavits, applications, forms, no-objection certificates or any other documents as may be required to be filed with the NCLT or any other regulatory authority for the purpose of giving effect to the aforesaid consent and agreement of the Company.

RESOLVED FURTHER THAT in the event the meeting of the unsecured creditors of the Transferee Company is not dispensed by the NCLT and the said meeting is ordered to be convened, then any



27/05/24

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RB DIVERSIFIED PRIVATE LIMITED
(Formerly known as RB Investments Private Limited)

CIN – U74120MH2006PTC273542

Regd. Office: 301/401, Aquamarine, Plot no 273 – B, Carter Road Bandra West Mumbai –
400050 (Maharashtra)

Email Id – pratosh.mittal@gmail.com

Director of the Company, be and are hereby severally authorized pursuant to the relevant provisions of the Act to act as the representative of the Company at the meeting of the unsecured creditors of the Transferee Company as ordered by the NCLT and be and are hereby severally entitled to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the said meeting (also including the right to vote by proxy) for and on behalf of the Company.

RESOLVED FURTHER THAT any Director of the Company, is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy

For RB Diversified Private Limited



Raghav Bahl

Director

DIN: 00015280





सत्यमेव जयते

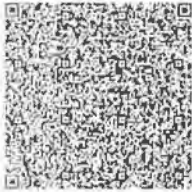
INDIA NON JUDICIAL

472

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL73211647327310W
 Certificate Issued Date : 12-Apr-2024 04:21 PM
 Account Reference : IMPACC (IV)/ dl962703/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL96270305160042998083W
 Purchased by : QUINTYPE TECHNOLOGIES INDIA LIMITED
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : QUINTYPE TECHNOLOGIES INDIA LIMITED
 Second Party : QUINT DIGITAL LIMITED
 Stamp Duty Paid By : QUINTYPE TECHNOLOGIES INDIA LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



R. Bala

Important Alert

1. The authenticity of the Stamp certificate shall be proved by the stamp duty paying Stamp Holder.
2. The stamp certificate shall be used only for the purpose for which it is issued. Any misuse shall be reported to the Competent Authority.
3. In case of any discrepancy, please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

473

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



RB

Handwritten signature in blue ink.

AFFIDAVIT

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I, Raghav Bahl, son of Mr. Pran Nath Bahl, aged about 63 years and residing at Apartment No KCB 012, 12th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, South Delhi-110048, do hereby solemnly affirm and declare as under:

1. I submit that, I am the Authorized Signatory of Quintype Technologies India Limited ("**Company**") and duly authorized and competent to affirm this affidavit for and on behalf of the Company, by virtue of a resolution dated April 15, 2024, passed by the Board of Directors ("**Board**") of the Company. I further submit that I am well conversant with the facts and circumstances of the present case and as such am able to depose the following.
2. I submit that the Company is an unsecured creditor of Quint Digital Limited as on April 12, 2024.
3. I submit that, the Company has received a copy 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 ("**Scheme**") and has gone through and understood the same.
4. I submit that, the Company fully supports and has conveyed its consent to the said Scheme and any modification that may be made therein by the Transferee Company, its directors or authorized representatives and/ or National Company Law Tribunal, New Delhi Bench whilst sanctioning the Scheme and every step that may be taken by the Transferee Company, its directors or authorized representatives for implementation of the said Scheme under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.
5. I submit that, the Company hereby gives its consent to dispense with the requirement of convening of any meeting of the Unsecured Creditors of the Transferee Company and to dispense with the requirement of issuance and publication of notice and advertisement of said notice in newspapers for the purpose of considering and approving the Scheme since the Company is fully supportive of the said Scheme and its implementation.

Date: 19.04.2024
Place: New Delhi

RB

DEPONENT
Raghav Bahl



VERIFICATION

475

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Raghav Bahl



ATTESTED

RENU BALA REG No. 16727
NOTARY DELHI, EXP: 14/02/25
GOVERNMENT OF INDIA

19 APR 2024



Quintype Technologies India Ltd.

Formerly known as Quintype Technologies India Pvt. Ltd.

#29, Old Airport Road, 3rd Floor, Murgesh Palya, Bengaluru, 560017

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION FROM THE BOARD OF DIRECTORS ("BOARD") OF QUINTYPE TECHNOLOGIES INDIA LIMITED ("COMPANY") ON MONDAY, 15TH DAY OF APRIL 2024.

APPROVAL TO THE SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED AND QUINT DIGITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

"RESOLVED THAT pursuant section 230(9) of the Companies Act, 2013 the Company, as an unsecured creditor of Quint Digital Limited ("QDL" or "Transferee Company") accord unconditional consent to the Scheme of Arrangement proposed for the amalgamation (by way of absorption) of the Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and reduction of capital of the Transferee Company in the manner set out in the Scheme pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and the rules made thereunder ("Act") and other applicable laws, as approved by the Board of Directors of the Transferee Company and every step, which may be taken by the Company, its directors or authorized representatives for implementation of the said Scheme.

RESOLVED FURTHER THAT the Company also agrees with the decision of the Board of Directors of Transferee Company to seek dispensation from holding the meeting of the unsecured creditors under Section 230 to 232 and other applicable provisions of the Act from the National Company Law Tribunal, New Delhi Bench ("NCLT") or such other competent authority, as may be applicable, and confirms that the Company hereby agrees to dispense with the requirement for holding the meeting of unsecured creditors of the Transferee Company for the purpose of considering and sanctioning the said Scheme and the Company would have no objection if it is so dispensed by the NCLT or such other competent authority, as may be applicable.

RESOLVED FURTHER THAT the aforesaid resolutions be treated as the consent of the Company to the said Scheme and any modification that may be made therein by the Board of Directors of the Transferee Company or the NCLT or such other competent authority, as may be applicable whilst sanctioning the said Scheme.



U72200KA2015FLC082998

www.quintype.com | contact@quintype.com

Phone No.: 9880041697



Quintype Technologies India Ltd.

Formerly known as Quintype Technologies India Pvt. Ltd.
#29, Old Airport Road, 3rd Floor, Murgesh Palya, Bengaluru, 560017

RESOLVED THAT any Directors of the Company are hereby authorized to sign, execute and deliver on behalf of the Company any affidavits, applications, forms, no-objection certificates or any other documents as may be required to be filed with the NCLT or any other regulatory authority for the purpose of giving effect to the aforesaid consent of the Company.

RESOLVED FURTHER THAT in the event the meeting of the unsecured creditors of the Transferee Company is not dispensed by the NCLT and the said meeting is ordered to be convened, then any Director of the Company, be and are hereby severally authorized pursuant to the relevant provisions of the Act to act as the representative of the Company at the meeting of the unsecured creditors of the Transferee Company as ordered by the NCLT and be and are hereby severally entitled to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the said meeting (also including the right to vote by proxy) for and on behalf of the Company.

RESOLVED FURTHER THAT any Director of the Company, is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

// CERTIFIED TRUE COPY //

For QUINTYPE TECHNOLOGIES INDIA LIMITED




RAGHAV BAHL

Director (DIN: 00015280)

Address: Apartment No KCB 012, Tower B, 12th Floor,

DLF Kings Court, W Block, Greater Kailash 2,

South Delhi, New Delhi, India 110048

Email ID: raghav.bahl@thequint.com

U72200KA2015FLC082998

www.quintype.com | contact@quintype.com

Phone No.: 9880041697

List of Directors of Quint Digital Limited is as follows:

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S. No.	Name of Director	Address	DIN	Date of Appointment
1	Raghav Bahl	Apartment No. KCB 9, 9th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, New Delhi - 110048	00015280	January 8, 2019
2	Ritu Kapur	Apartment No. KCB 9, 9th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, New Delhi - 110048	00015423	January 8, 2019
3	Parshotam Agarwal Dass	Shri Radha Krishna Apartment, Flat No- A- 604 Plot No-23, Sector-7, Dwarka, South West Delhi 110075	00063017	February 15, 2019
4	Sanjeev Krishana Sharma	805 C.A Apartments Paschim Vihar New Delhi New Delhi 110063	00057601	February 15, 2019
5	Vandana Malik	301/401, Aquamarine, Plot number 273 -B Carter Road Bandra West Mumbai 400050	00036382	February 19, 2021
6	Mohan Lal Jain	T-3/V-1 LA Tropicana, Magazine road, Khyber pass, Civil Lines, North Delhi, Delhi-110054	00063240	February 26, 2019
7	Abha Kapoor	501, Sunkist Building, 1st Road, TPS 4, near Almeida Park, Bandra West, Mumbai, Maharashtra-400050	01277168	July 16, 2021

For Quint Digital Limited



Tarun Belwal

Designation: Company Secretary & Compliance Officer

Date: 18.04.2024

QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

Registered Office: 403 Prabhat Kiren, 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: L63122DL1985PLC378314

ANNEX A-24 (only)



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
The Board of Directors
Quintillion Media Limited
B3, Prabhat Kiran, 17 Rajendra Place,
New Delhi-110008

Statutory Auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 15 of the draft scheme of arrangement between the Quintillion Media Limited ("Transferor Company" or "Company") and Quint Digital Media Limited ("Transferee Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme") as duly approved by the Board of Directors of the Company at its meeting held on August 14, 2023 in terms of the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act"), and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") with reference to its compliance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder ("Applicable Accounting Standards"), and other generally accepted accounting principles in India.

Management's Responsibility

1. The responsibility for the preparation of the Scheme, and its compliance with the relevant laws and regulations, including the Applicable Accounting Standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

2. Pursuant to the requirements of the Sections 230 and 232 read with Section 66 of the Act, and the relevant laws and regulations, it is our responsibility to provide reasonable assurance as to whether the proposed accounting treatment specified in Clause 15 of the Scheme complies with the Applicable Accounting Standards and other generally accepted accounting principles.
3. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.



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CERTIFIED TRUE COPY



Opinion

Based on our examination and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion, no specific accounting treatment has been prescribed for the Transferor Company under the Applicable Accounting Standards and other generally accepted accounting principles in India as mentioned under Clause 15 of the Scheme. The Transferor Company would stand dissolved / amalgamated with the Transferee Company without winding up as mentioned under Clause 16 of the Scheme.

Restriction on distribution or use

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of Sections 230 to 232 read with Section 66 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for onward submission to the National Company Law Tribunal and other regulatory authorities including but not limited to Securities and Exchange Board of India, BSE Limited etc., along with the draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of any financial statements of the Company.
7. This certificate is issued at the request of the Company's management for onward submission to the National Company Law Tribunal and other regulatory authorities including but not limited to Securities and Exchange Board of India, BSE Limited etc., along with the draft Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For ASDJ & Associates

Chartered Accountants

Firm Registration No. 033477N



Abhishek Sinha

Partner

Membership No: 504550

UIDIN: 23504550BGLXUDF9468



Place: New Delhi

Date: 11.08.2023



CERTIFIED TRUE COPY

Walker Chandlok & Co LLP

Plot No 19A 2nd floor
Sector 18A,
Noida 201 301
Uttar Pradesh India

T +91 120 485 5996
F +91 120 485 5902

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('the SEBI master circular'), Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Quint Digital Media Limited
403, Prabhat Kiran, 17 Rajendra Place,
New Delhi-110008

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 August 2023 with Quint Digital Media Limited ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 14 and Clause 18 of the draft scheme of arrangement between the Company and Quintillion Media Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 14 August 2023, in terms of the provisions of the SEBI master circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant Rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 14 and Clause 18 of the Draft Scheme, as attached herewith in Appendix 1, has been initialled and stamped by us for identification purpose only.

Chartered Accountants

Offices in Ahmedabad, Bangalore, Chandigarh, Chennai, Coimbatore, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with
Ministry of Corporate Affairs with identification number AAC
2085 and has its registered office at L-41,
Loknagar Circle, Outer Circle, New Delhi,
110001, India

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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement**Management's Responsibility**

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the SEBI master circular issued thereunder and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal and the BSE Limited (hereinafter referred to as "BSE").

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 14 and Clause 18 of the Draft Scheme complies with the SEBI LODR Regulations, the SEBI master circular, and the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, Issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion:
 - a. The proposed accounting treatment relating to amalgamation of the Transferor Company with the Transferee Company specified in Clause 14 of the Draft Scheme, attached herewith *and stamped by us for identification only, is in compliance with the SEBI LODR Regulations, the SEBI master circular and the applicable accounting standards and other generally accepted accounting principles in India.*
 - b. The proposed accounting treatment relating to reduction of capital of the Company specified in Clause 18 of the Draft Scheme, attached herewith and stamped by us for identification only, is outside the purview of the applicable accounting standards but is in compliance with other generally accepted accounting principles in India.

Chartered Accountants

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Walker Chandniok & Co LLP

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR Regulations, the SEBI master circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the BSE and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the BSE and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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


Jyoti Vaish
Partner
Membership No. 096521
UDIN: 23096521BQYVZK9370

Place : New Delhi
Date : 14 August 2023

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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**



For Quint Digital Media Limited

Company Secretary

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PREAMBLE

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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;



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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;



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- 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;



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- 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:

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- 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

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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")	
60,10,000 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

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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 having 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*



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in any other manner and methods 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 programmes on any form of media or medium including collection of charges and remittances thereof to principal or principals 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, licenser, 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.



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- 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

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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:
- 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;
 - 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;
 - 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.
 - 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;
 - 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.




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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
- 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;
 - any condition or modification imposed by the NCLT which is not acceptable;
 - 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



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- 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.

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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.



For Quint Digital Media Limited


Company Secretary

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ANNEX A-25

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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



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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.



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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.



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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



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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



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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



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ANNEX A-26

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BSE
The Power of Vibrance

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_DivI/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:

Page 1 of 3

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001. India. T: +91 22 2272 1234/33 | E: corp.com@bseindia.com
www.bseindia.com | Corporate Identity Number: LB720MH2C05PLC155188



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- (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.



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BSE
The Power of Alliance

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.

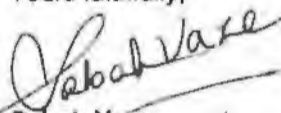
Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed 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.

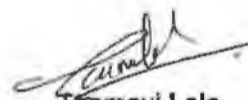
Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

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





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सत्यमेव जयते

ANNEX A-27

INDIA NON JUDICIAL

526

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	: IN-DL72089003140544W
Certificate Issued Date	: 10-Apr-2024 11:32 AM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390302987752425888W
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.)	: 100 (One Hundred only)

सत्यमेव जयते



Please write or type below the line .. IN-DL72089003140544W

This stamp paper forms an integral part of the affidavit.



Stamp should be verified at www.intelstamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India and as available on the website / Mobile App renders it invalid. This stamp is on any users of the certificate. Please write or type below the line .. IN-DL72089003140544W



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

527

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



AK



सत्यमेव जयते

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 (One Hundred only)

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This stamp paper forms an integral part of the affidavit.



QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

527

COMPANY APPLICATION NO ____ OF 2024

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New Delhi – 110 008 }

..... Second Applicant Company /
Transferee Company

AK



528

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. I submit that, I am the Authorized Signatory for and on behalf of Quintillion Media Limited, 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 Transferor Company is not required to obtain approvals from any specific sectoral regulator or authority for the purpose of issuance of notice pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
3. It is hereby clarified and confirmed that the proposed Scheme of Arrangement does not attract the provisions of the Competition Act, 2002. Hence, no approval or intimation from the Competition Commission of India is required for the proposed Scheme of Arrangement.
4. It is hereby clarified and confirmed that the proposed Scheme of Arrangement does not attract the provisions of Reserve Bank of India Act, 1934. Hence, no approval or intimation from the Reserve Bank of India is required for the proposed Scheme of Arrangement.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Ravinder Kumar



529

VERIFICATION

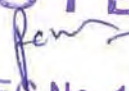
Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

Date: 19.04.2024
Place: New Delhi


DEPONENT
Ravinder Kumar



ATTESTED


RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

19 APR 2024

**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

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..... **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**



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. I submit that, I am the Authorized Signatory for and on behalf of Quint Digital Limited, 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.
2. The Transferee Company is not required to obtain approvals from any specific sectoral regulator or authority for the purpose of issuance of notice pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
3. It is hereby clarified and confirmed that the proposed Scheme of Arrangement does not attract the provisions of the Competition Act, 2002. Hence, no approval or intimation from the Competition Commission of India is required for the proposed Scheme of Arrangement.
4. It is hereby clarified and confirmed that the proposed Scheme of Arrangement does not attract the provisions of Reserve Bank of India Act, 1934. Hence, no approval or intimation from the Reserve Bank of India is required for the proposed Scheme of Arrangement.

Date: 19.04.2024
Place: New Delhi

DEPONENT
Tarun Belwal



533

VERIFICATION

Verified at New Delhi on this 19th day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

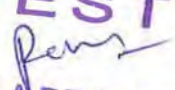
Date: 19.04.2024
Place: New Delhi



DEPONENT
Tarun Belwal



ATTESTED


RENU BALA REG No. 16727
NOTARY DELHI, EXP : 14/02/25
GOVERNMENT OF INDIA

19 APR 2024

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

534



COMPANY APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

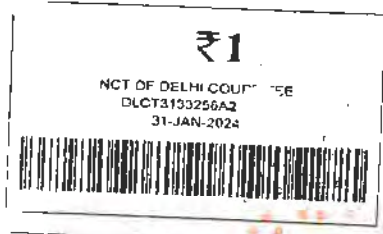
AND

In the matter of Sections 230 to 232 read with Section 66
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2013



AND

In the matter of Scheme of Arrangement between
Quintillion Media Limited (“QML” or “Transferor
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and creditors



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..... 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, GF, 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

RK



Mr. Ravinder Kumar

Authorized Signatory

SECOND APPLICANT COMPANY

TB



Mr. Tarun Belwal

Authorized Signatory

Accepted:

MAHESH AGARWAL

(MAHESH AGARWAL) (RAJEEV KUMAR)

Advocates

D/1124/2001

GF Mercantile House, Kasturba Gandhi Marg, New Delhi-110001

(Ph: 23354330; 23738122), Mob: 9910483619

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: