

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

**22. The Application is allowed in the aforesaid terms.**

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

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

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- II)**

**Item No. 224**  
**CP(CAA)-60/ND/2024**  
**CA- 176/2024**

**IN THE MATTER OF:**  
**Quintillion Media Limited**

... **Applicant/Petitioner**

**Under Section: 230-232**

**Order delivered on 30.07.2024**

**CORAM:**  
**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH**  
**HON'BLE MEMBER (T)**

**PRESENT:**  
**For the Applicant** : Adv. Rajeev Kumar  
**For the OL** : Adv. Kartikeya Asthana

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**CA- 176/2024:** The prayer made in the captioned application reads thus:-

- (i) *Modify the Order dated July 11, 2024, to insert the following paragraph to be read as below: "If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting."*
- (ii) *Modify the Order dated July 11, 2024, to the extent that the time limit for sending notices to the statutory authorities under Section 230(5) of the Companies Act, 2013, is at least 30 days in advance before the scheduled date of the meeting or any other time limit as may deem fit by the Hon'ble Tribunal.*
- (iii) *Modify the Order dated July 11, 2024, to the extent that the prescribed form of proxy is not applicable/ required to be sent along with the notices to the equity shareholders.*

In the wake of the plea espoused in the application, the para 19(b) & 20 of our order dated 11.07.2024 are modified in terms of the averments made in paras 5 to 7 of the CA.

**The application stands disposed of. No cost.**

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

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024  
CONNECTED WITH  
COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024  
VOLUME -I  
(PAGES 1 To 151 )**

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 Petitioner 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 Petitioner Company/  
Transferee Company**

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

**ADVOCATE FOR THE PETITIONERS: 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: 03.09.2024

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FILED BY

  
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NEW DELHI - 110 001  
PH: 23354330/23738122

PLACE: NEW DELHI  
DATED: 03.09.2024



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024

CONNECTED WITH

COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between Quintillion Media Limited ("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 Petitioner 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 Petitioner Company /



**Transferee Company**

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

**NOTICE OF PETITION**

Date:

From:

**Quintillion Media Limited**

..... First Petitioner Company / Transferor Company

AND

**Quint Digital Limited**

..... Second Petitioner Company / Transferee Company

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

To,

The Registrar  
National Company Law Tribunal  
New Delhi

Sir,

The Petitioner Companies named above request that this Hon'ble National Company Law Tribunal, Delhi Bench at Delhi, ("Hon'ble NCLT") grants the following reliefs:

- *Sanction the proposed Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors ("Scheme") so as to be binding in terms thereof on the First Petitioner Company and the Second Petitioner Company and their respective shareholders and creditors with effect from the Appointed Date;*
- *Pass necessary directions to publish hearing of this petition in "Financial Express" (English) and "Jansatta" (Hindi) both Delhi edition or in such other newspaper as this Hon'ble NCLT may deem fit;*
- *Pass order for dissolution of the First Petitioner Company without the process of winding up;*



*[Handwritten signature]*



- *Issuing/ passing necessary directions/ order for issuance of notices to the following:*
  - 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 Petitioner Companies;*
  - e) *BSE Limited.*
  
- *Passing such other 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 Petitioner Companies to achieve the benefits as set out in the 'Rationale for the Scheme' given in the Scheme annexed to this application.
  
2. The Petitioner 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.

In support of the accompanying petition, the Petitioner Companies have attached its affidavit verifying the contents of the petition and setting out the facts on which the Petitioner Companies rely upon.

Authorized Signatory

Through

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

PLACE: NEW DELHI  
 DATED: 03/09/2024









BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH

COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024

CONNECTED WITH

COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement  
between Quintillion Media Limited ("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 Petitioner 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 }



*[Handwritten signature]*




..... Second Petitioner Company /

Transferee Company

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

Authorized Signatory

THROUGH

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

PLACE: NEW DELHI

DATED: 23/09/2024



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024

CONNECTED WITH

COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between Quintillion Media Limited (“QML” or “Transferor Company”) and Quint Digital Limited (“QDL” or “Transferee Company”) and their respective shareholders and creditors

Quintillion Media Limited, }  
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..... First Petitioner 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 Petitioner Company /





**Transferee Company**

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

**BRIEF SYNOPSIS**

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

The Petitioner Companies had preferred Company Application No. C.A.(CAA)-60/ND/2024 before this Hon'ble NCLT. This Hon'ble NCLT by its order dated July 11, 2024, (as amended vide an order dated July 30, 2024) ("**Hon'ble NCLT Order**") provided the directions for:

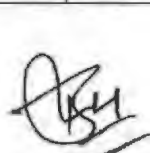
- Dispensing the meeting of the Equity Shareholders of the Transferor Company
- Dispensing the meeting of the Debenture Holders of the Transferor Company
- Dispensing the meeting of the Secured Creditors of the Transferor Company
- Dispensing the meeting of the Unsecured Creditors of the Transferor Company
- Convening the meeting of the Equity Shareholders of the Transferee Company
- Dispensing the meeting of the Secured Creditors of the Transferee Company
- Dispensing the meeting of the Unsecured Creditors of the Transferee Company

Pursuant to the Hon'ble NCLT Order, notices of the meetings were sent to the Equity Shareholders of the Transferee Company and relevant statutory authorities and notices were also published in the newspapers Financial Express (English) and Jansatta (Hindi) both Delhi Edition as per the directions provided under the Hon'ble NCLT Order.

The meeting of the Equity Shareholders of the Transferee Company was held on August 24, 2024. In the abovesaid meeting, the Scheme was duly approved by the Equity Shareholders of the Transferee Company with the requisite majority.

**LIST OF DATES**

| <b>DATE</b>     | <b>PARTICULARS</b>  |
|-----------------|---|
| 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 the Companies Act, 2013 |
| April 1, 2023   | Appointed Date for the Scheme of Arrangement (" <b>Scheme</b> ")                        |






| DATE              | PARTICULARS   |
|-------------------|---|
| 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  |
| April 23, 2024    | Joint application filed under Sections 230 & 232 of the Companies Act, 2013, read with Section 66 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in connection with the Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective Shareholders and Creditors         |
| July 11, 2024     | Order passed by the Hon'ble NCLT in the joint first motion application filed by the Petitioner Companies, wherein directions for convening the meeting of the Equity Shareholders of the Transferee Company, through video conferencing with the facility of remote e-voting was issued by the Hon'ble NCLT   |
| July 19, 2024     | Notices for convening the meeting of the Equity Shareholders of the Transferee Company were sent/ dispatched as per the directions provided in the Hon'ble NCLT Order dated July 11, 2024   |
| July 29, 2024     | The Affidavit of Service for the dispatch of notices and publication of advertisement in the newspaper was filed with the Hon'ble NCLT.   |
| July 30, 2024     | Order passed by the Hon'ble NCLT for modification of order dated July 11, 2024.   |
| August 24, 2024   | As directed by this Hon'ble NCLT, meeting of Equity Shareholders of the Transferee Company held through video conferencing with the facility of remote e-voting under the supervision of Chairperson and Scrutinizer duly appointed this Hon'ble NCLT was convened.<br><br>Scheme has been approved with requisite majority by the Equity Shareholders of the Transferee Company. |



*AK*



*AK*



| DATE                          | PARTICULARS  |
|-------------------------------|--|
| August 27, 2024               | The report of the Chairperson with respect to convening the meeting of the Equity Shareholders of the Transferee Company was filed with the Hon'ble NCLT |
| September <u>03</u> ,<br>2024 | Hence, the present petition filed before this Hon'ble NCLT   |

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: 03/09/2024





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024

CONNECTED WITH

COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between Quintillion Media Limited ("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 Petitioner 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 Petitioner Company /





**Transferee Company**

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

**JOINT PETITION UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 TO SANCTION THE PRESENT SCHEME OF ARRANGEMENT BETWEEN QUINTILLION MEDIA LIMITED ("TRANSFEROR COMPANY") AND QUINT DIGITAL LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME").**

**MOST RESPECTFULLY SHOWETH:**

This is a joint second motion petition (hereinafter referred to as the "Petition") by Quintillion Media Limited ("First Petitioner Company" or "Transferor Company") and Quint Digital Limited ("Second Petitioner Company" or "Transferee Company") (hereinafter collectively referred to as "Petitioner Companies") seeking suitable orders/ directions under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules framed under the National Company Law Tribunal Rules, 2016 ("Rules") and other applicable provisions for the sanction of the proposed Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors ("Scheme") with effect from the Appointed Date.

**1. BRIEF PARTICULARS OF THE PETITIONER COMPANIES**

- 1) Quintillion Media Limited (hereinafter referred to as "First Petitioner 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 Petitioner Company" or "Transferee Company") (formerly known as Quint Digital Media Limited) (formerly known as Gaurav Mercantiles 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**

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

3. **LIMITATION**

- 1) This Petition has been filed within the prescribed timelines for filing the same under Rule 15 of the Rules.

4. **FACTS OF THE CASE**

- 1) The present joint petition 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 petition 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. Therefore, valuation report is not required to be filed in this instance.**

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 petition is being filed to seek the following directions of the Hon'ble NCLT:

- Sanction the proposed Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors ("**Scheme**") so as to be binding in terms



thereof on the First Petitioner Company and the Second Petitioner Company and their respective shareholders and creditors with effect from the Appointed Date;

- Pass necessary directions to publish hearing of this petition in "Financial Express" (English) and "Jansatta" (Hindi) both Delhi edition or in such other newspaper as this Hon'ble NCLT may deem fit;
  - Pass order for dissolution of the First Petitioner Company without the process of winding up;
  - Issuing/ passing necessary directions/ order for issuance of notices to the following:
    - 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 Petitioner 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 another group entity in accordance with its business objectives.
- 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)          |
|---|-----------------------|
| <b>Authorized Share Capital</b>                     |                       |
| 13,00,00,000 Equity Shares of Rs. 10/- each         | 1,30,00,00,000        |
| <b>Total</b>  | <b>1,30,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                       |
| 8,50,00,000 Equity Shares of Rs.10/- each           | 85,00,00,000          |
| <b>Total</b>  | <b>85,00,00,000</b>   |

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

The details of the Debentures of the Transferor Company as on April 12, 2024, was as under:

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

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 Petition with the Hon'ble NCLT.

- 9) A copy of the audited Financial Statements of the Transferor Company for the year ended March 31, 2024, is annexed hereto and marked as ANNEXURE A-3.
- 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-4.



- 11) The list of the Directors of the Transferor Company is annexed herewith and marked as ANNEXURE A-5.
- 12) 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.
- 13) 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-6**.

- 14) 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.
- 15) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on April 12, 2024, was as under:

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

Subsequent to April 12, 2024, the share capital has been changed pursuant to certain issuance/ grant/ allotment of employee stock options (“ESOP”) to the eligible employees under QDL ESOP Plan 2020. On July 23, 2024, BSE Limited (“BSE”) has granted the listing/ trading approval for 6,000 equity shares issued pursuant to the ESOPs exercised under QDL ESOP Plan 2020. Further, in pursuance of the QDL ESOP Plan 2020, certain ESOPs may get vested and/ or exercised due to which additional equity shares may be issued & allotted before the Effective Date.

- 16) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on July 23, 2024, was as under:





| Particulars   | Amount (INR)        |
|---|---------------------|
| <b>Authorized Share Capital</b>                     |                     |
| 8,00,00,000 Equity Shares of Rs. 10/- each          | 80,00,00,000        |
| <b>Total</b>  | <b>80,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                     |
| 4,71,42,008 Equity Shares of Rs.10/- each           | 47,14,20,080        |
| <b>Total</b>  | <b>47,14,20,080</b> |

Subsequent to July 23, 2024, there has been no change in the share capital of the Transferee Company till the date of filing this Petition with the Hon'ble NCLT.

- 17) A copy of the audited standalone Financial Statements of the Transferee Company for the year ended March 31, 2024, is annexed hereto and marked as ANNEXURE A-7.
- 18) 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-8.
- 19) The list of the Directors of the Transferee Company is annexed herewith and marked as ANNEXURE A-9.
- 20) **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



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- 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.

## 21) 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



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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.



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- 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



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Company, under the applicable provisions of the Act, with the Registrar of Companies, Delhi and/ or other applicable authority.

- 22) Copy of 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-10**
- 23) Copy of 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-11.**
- 24) 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 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**").

Relevant extract from the Observation Letter issued by the BSE is reproduced below:

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

The copy of the Observation Letter for the proposed Scheme is annexed herewith and marked as **ANNEXURE A-12.**

- 25) The following are the details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company.

| S. No.                    | Name                      | Brief Facts of the Case   |
|---------------------------|---------------------------|---|
| <b>Transferor Company</b> |                           |   |
| <b>Civil Litigations</b>  |                           |   |
| 1.                        | Quintillion Media Limited | (Special Civil Suit No.18/2018/ District Court North Goa) - Sanatan Sansthan v/s Pallavi Prasad & Ors. – Sanatan Sansthan has filed a civil defamation suit (Case No: |



*ASB*



*AM*



|  |  |   |
|--|--|---|
|  |  | SCS/18/2018/A) seeking compensation of ₹ 10,00,00,000, by objecting to an article published by Quintillion Media Limited on its portal at a local Civil Court at Ponda, Goa. The next date of hearing is September 5, 2024. |
|--|--|---|

- 26) The following are the details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company:

| S.No.                     | Name                  | Brief Facts of the Case  |
|---------------------------|-----------------------|--|
| <b>Transferee Company</b> |                       |  |
| <b>Civil Litigations</b>  |                       |  |
| 1.                        | Quint Digital Limited | <b>Nivedita Singh vs. State News</b> - The complainant has instituted an injunction suit against 24 media entities including Quint Digital Limited to prevent/ refrain the said media companies from uploading/ publishing information relating to the accused in a suicide case. The next date of hearing is September 11, 2024.  |
| 2.                        |                       | <b>Dr. Ashwath Narayan C.N. vs Priyank Kharge</b> - The complainant has instituted an injunction suit against 45 media entities including Quint Digital Limited to prevent/ refrain the media companies from uploading/ publishing information relating to defamation of the complainant. The next date of hearing is September 23, 2024.  |
| 3.                        |                       | <b>Writ Petition No. 6047/2024, Title as X &amp; Anr. V/s Registrar General Delhi High Court &amp; Ors.</b> - Quint Digital Limited is Respondent no. 30 in the petition. The petitioner wants the articles of news regarding a celebrity chef's details be taken down alleging that it contains the name of a minor. The next date of hearing for the matter is December 9, 2024. |

- 27) 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="753 317 1419 1311">• 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 Income Tax Act, 1961 for the Assessment Year 2018-2019 has made all due disclosures in relation to the said property in London, United Kingdom, and the same has been assessed without any adverse findings by the Income Tax Department vide Order dated September 30, 2021.</li> <li data-bbox="753 1373 1419 1647">• Mr. Raghav Bahl had filed discharge applications u/s 245(2) of the Code of Criminal Procedure Act, 1973 before the Special Chief Judicial Magistrate, Meerut, Uttar Pradesh in the above cases and the matters are under hearing.</li> <li data-bbox="753 1709 1419 2185">• 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> <li data-bbox="753 2193 1419 2319">• 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</li> </ul> |



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|    |                                |  |
|----|--------------------------------|--|
|    |                                | <p>Out Circular, as and when Mr. Raghav Bahl has to travel outside India, he will be required to approach the jurisdictional Court for permission.</p> <ul style="list-style-type: none"> <li>• 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 the stage is for further consideration.</li> <li>• 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.</li> <li>• Routine nature assessments on Direct Tax matters.</li> </ul> |
| 2. | Ritu Kapur                     | <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>A Writ Petition (W.P. (Crl) No. 1686 of 2022 Ritu Kapur v. Union of India &amp; Ors.) has been filed with the Delhi High Court for the quashing of the above Look Out Circular. The next date of hearing is scheduled on November 4, 2024.</p> <ul style="list-style-type: none"> <li>• Routine nature assessments on Direct Tax matters</li> </ul>   |
| 3. | Mohan Lal Jain                 | <ul style="list-style-type: none"> <li>• Routine nature assessments on Direct Tax matters</li> </ul>   |
| 4. | RB Diversified Private Limited | <ul style="list-style-type: none"> <li>• Routine nature assessments on Direct and Indirect Tax matters</li> </ul>  |

28) The Petitioner Companies are not required to obtain approvals from any specific sectoral regulators or authorities.



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Copies of 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-13 and ANNEXURE A-14 respectively.

Original affidavit has already been filed at the time of joint first motion application before this Hon'ble NCLT.

29) That the Petitioner Companies had filed a joint first motion application (hereinafter referred to as the "**Application**") before this Hon'ble NCLT on April 23, 2024, being Company Application CA(CAA) No. (CAA)-60/ND/2024.

30) The Hon'ble NCLT thereafter pursuant to an order dated July 11, 2024 (as amended vide an order dated July 30, 2024) under Section 230(1) of the Act in the said Application (hereinafter collectively referred to as the "**Hon'ble NCLT Order**"), directed the following:

- Dispensing the meeting of the Equity Shareholders of the Transferor Company
- Dispensing the meeting of the Debenture Holders of the Transferor Company
- Dispensing the meeting of the Secured Creditors of the Transferor Company
- Dispensing the meeting of the Unsecured Creditors of the Transferor Company
- Convening the meeting of the Equity Shareholders of the Transferee Company
- Dispensing the meeting of the Secured Creditors of the Transferee Company
- Dispensing the meeting of the Unsecured Creditors of the Transferee Company

for the purpose of considering and, if thought fit approving the Scheme with or without modification. The Hon'ble NCLT Order directed that Mr. Vishwajeet Singh should act as Chairperson of the said meeting and should report the result thereof to this Hon'ble NCLT and Mr. Nikhil Palli should act as Scrutinizer of the said meeting.

31) A copy of the Hon'ble NCLT Order dated July 11, 2024, as amended vide order dated July 30, 2024, passed by this Hon'ble NCLT in Company Application No. C.A.(CAA)-60/ND/2024 is annexed herewith and marked as



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ANNEXURE A-15.

- 32) Notice of the meeting was sent individually to the Equity Shareholders of the Transferee Company as required by the Hon'ble NCLT Order together with the Scheme and relevant annexures. The said notice was sent to the Equity Shareholders of the Transferee Company on July 19, 2024, through e-mail whose e-mail addresses were registered with the Transferee Company/ Depositories/ Registrar and Transfer Agent ("RTA") and through registered post to the Equity Shareholders whose e-mail addresses were not registered and was also advertised as directed by the Hon'ble NCLT Order in "Financial Express" (English language) and "Jansatta" (Hindi language) both, Delhi Edition.
- 33) Affidavit of service for dispatch of notices to Equity Shareholders of the Transferee Company and statutory authorities and publication of advertisement have been filed on July 29, 2024. Copies of the affidavit of service for dispatch of notices to Equity Shareholders and relevant statutory authorities and publication of advertisement are attached herewith as Annexure A-16.
- 34) On August 24, 2024, at 11:00 A.M., the meeting of the Equity Shareholders of the Transferee Company was duly convened in accordance with the Hon'ble NCLT Order. Mr. Vishawjeet Singh acted as the Chairperson and Mr. Nikhil Palli acted as the Scrutinizer of the meeting.
- 35) Results of the meeting were duly reported by Mr. Vishawjeet Singh, the Chairperson appointed by the Hon'ble NCLT, by way of the Chairperson's Report dated August 24, 2024, filed vide diary no. 0710102035392024 with the Hon'ble NCLT.

A copy of Chairperson Report dated August 24, 2024, for the meeting of Equity Shareholders of the Transferee Company is annexed herewith as Annexure A-17.

- 36) The meeting was attended through video conferencing by 45 (Forty-Five) Equity Shareholders of the Transferee Company holding 29,908,881 (Two Crores Ninety-Nine Lakhs Eight Thousand Eight Hundred Eighty-One) equity shares of ₹10 each, fully paid up and constituting 29,908,881 (Two Crores Ninety-Nine Lakhs Eight Thousand Eight Hundred Eighty-One) votes, representing 63.45% of the total value of the Equity Shareholders of the Transferee Company.

32 (Thirty-Two) Equity Shareholders of the Transferee Company holding 7,061,238 (Seventy Lakhs Sixty-One Thousand Two Hundred and Thirty Eight) equity shares of ₹10 each, fully paid up and constituting 7,061,238 (Seventy Lakhs Sixty-One Thousand Two Hundred and Thirty Eight) votes, representing 14.98% of the total value of the Equity Shareholders of the



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Transferee Company cast their votes through the remote e-voting facility during the prescribed time period before the meeting.

The results of the meeting are given below:

| S. No. | Particulars  | No. of equity shareholders | Value of Votes |
|--------|--|----------------------------|----------------|
| 1.1    | Equity shareholders present in the Meeting through video conferencing  | 45                         | 29,908,881     |
| 1.2    | Equity shareholders present in the Meeting and voted through e-voting facility in the Meeting.   | 15                         | 29,860,597     |
| 1.3    | Equity shareholders present in the Meeting who have already voted through remote e-voting facility during the prescribed time period before the Meeting  | 28                         | 37,283         |
| 1.4    | Equity shareholders present in the Meeting who have abstained from voting.   | Nil                        | Nil            |
| 1.5    | Equity shareholders present in the Meeting who did not cast their votes neither through remote e-voting nor during the meeting.  | 2                          | 11,001         |
| 2.1    | Equity shareholders who did not attend the Meeting but cast their votes through remote e-voting facility during the prescribed time period before the Meeting.   | 32                         | 7,061,238      |
| 3.1    | <b>Total votes cast in the Meeting through e-voting during the Meeting and through remote e-voting facility before the Meeting which were considered for the purpose of this report</b><br>[1.2 + 1.3 + 2.1] | 75                         | 36,959,118     |
| 4.1    | <b>Invalid Votes</b>   | Nil                        | Nil            |
| 5.1    | <b>Total Valid Votes</b>   | 75                         | 36,959,118     |
| 6.1    | <b>Votes Against</b>   | 5                          | 9              |
| 7.1    | Votes Against as % of Total Valid Votes Cast<br>[6.1 ÷ 5.1]  |                            | 0.00002%       |
| 8.1    | <b>Votes in Favour</b>   | 70                         | 36,959,109     |
| 9.1    | Votes in Favour as % of Total Valid Votes Cast<br>[8.1 ÷ 5.1]  |                            | 99.99998%      |

- 37) The Equity Shareholders approved, adopted and agreed to the resolution, without any modification. A resolution to this effect has been passed at the



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meeting with requisite majority.

A copy of the resolution passed at the meeting of the Equity Shareholders of the Transferee Company is annexed herewith as **Annexure A-18**.

- 38) The Directors and Key Managerial Personnel of the Petitioner Companies shall not be deemed to be interested in the proposed Scheme save to the extent of shares held by them in the Petitioner Companies, if any.
- 39) Disclosures under Section 230(2)(a), in respect of all material facts relating to the Petitioner Companies have been mentioned in the captioned petition.
- 40) 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.
- 41) As per Section 230(2)(b), it is hereby declared that the Scheme involves reduction of capital (without any payout to the shareholders) of the Transferee Company in the manner set out under Clause 18 of the Scheme.
- 42) 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.

The copy of affidavit of the authorized signatories of the Transferor Company and Transferee Company under Section 230(2) of the Companies Act, 2013, is annexed herewith as **Annexure A-19** and **Annexure-20** respectively.

Original affidavit has already been filed at the time of the joint first motion application before this Hon'ble NCLT.

- 43) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without following the process of winding up.
- 44) It is respectfully submitted that Scheme is in the interest of the shareholders, creditors and various other stakeholders of the Petitioner Companies and is not prejudicial to their interests.
- 45) That the assets of the Second Petitioner Company are sufficient to meet the liabilities of First Petitioner Company including the liabilities arising out of Tax Authorities, if any.
- 46) There are no proceedings pending against the Petitioner Companies under the



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Companies Act, 2013.

- 47) It is submitted that no prejudice will be caused to anyone if orders are made and/ or directions are given as prayed for.
- 48) The Scheme does not in any way violate, override or circumvent any provision of the Act and the rules and regulations issued thereunder.
- 49) It is submitted that the contents of the Application (i.e. Company Application CA (CAA) No. C.A.(CAA)-60/ND/2024) along with the documents/annexures thereto may also be read as part of this Petition.
- 50) It is further submitted that no other similar petition has been filed by the Petitioner Companies before any other court or NCLT.

### **RELIEF SOUGHT**

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

- I. Sanction the present joint Petition 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") with effect from the Appointed Date along with consequential directions;
- II. Issue necessary directions to publish hearing of this Petition in "Financial Express" (English) and "Jansatta" (Hindi) both Delhi edition or in such other newspaper as this Hon'ble NCLT may deem fit.
- III. Issuing/ passing necessary directions/ orders 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 Petitioner Companies;
  - e) BSE Limited.
- IV. Passing order for dissolution of the First Petitioner Company without the process of winding up.
- V. Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case.



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FOR WHICH ACT OF KINDNESS, THE PETITIONER COMPANIES SHALL AS  
IN DUTY BOUND SHALL EVER PRAY.



*RK*  
Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



*Tarun Belwal*  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

THROUGH

*Mahesh Agarwal*  
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: *02/09/2024*



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024  
CONNECTED WITH  
COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024**

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of 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 Petitioner Company /  
Transferor Company**

Quint Digital Limited, }  
a company incorporated under the provisions of }



*AK*





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

..... Second Petitioner Company /  
 Transferee Company

**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 petition shown to me are true to my knowledge and are based on information received by me, and I believe them to be true.

**Date:**  
**Place: New Delhi**



*RK*  
**DEPONENT**  
**Ravinder Kumar**

**VERIFICATION**

Verified at New Delhi on this 2nd day of September, 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:**  
**Place: New Delhi**



*RK*  
**DEPONENT**  
**Ravinder Kumar**

**2 SEP 2024**

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



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024  
CONNECTED WITH  
COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024**

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of 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 Petitioner 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 Petitioner 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 statement made in all paragraphs of the petition shown to me are true to my knowledge and are based on information received, and I believe them to be true.

Date:  
 Place: New Delhi



DEPONENT  
 Tarun Belwal

**VERIFICATION**

Verified at New Delhi on this 2nd day of September, 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:  
 Place: New Delhi



DEPONENT  
 Tarun Belwal



**ATTESTED**

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

GOVERNMENT OF INDIA - 2 SEP 2024

# Annex A-1

**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

Page 2 of 33



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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;

Page 3 of 33



*AB*



*RK*

- 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;

Page 4 of 33



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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.)      |
|---|----------------------|
| <b>Authorised Share Capital</b>               |                      |
| 13,00,00,000 equity shares of Rs. 10 each     | 130,00,00,000        |
| <b>Total</b>                                  | <b>130,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b> |                      |
| 8,50,00,000 equity shares of Rs. 10 each      | 85,00,00,000         |
| <b>Total</b>                                  | <b>85,00,00,000</b>  |

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.)      |
|---|----------------------|
| <b>Compulsorily Convertible Debentures ("CCDs")</b>             |                      |
| 2,11,54,000 CCDs of Rs. 100 each                                | 211,54,00,000        |
| <b>Total</b>  | <b>211,54,00,000</b> |
| <b>Optionally Convertible Zero-Coupon Debentures ("OCZCDs")</b> |                      |
| 60,10,000 OCZCDs of Rs. 100 each                                | 60,10,00,000         |
| <b>Total</b>  | <b>60,10,00,000</b>  |

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

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

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

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*how provider, sponsor, franchiser, 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.




- 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.






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

### 13. CONSIDERATION

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

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

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

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

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

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

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

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

#### 16. DISSOLUTION OF THE TRANSFEROR COMPANY

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

#### 17. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL

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



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

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

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

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

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**PART IV: REDUCTION OF THE CAPITAL OF THE TRANSFeree COMPANY**

**18. UTILIZATION OF THE CAPITAL RESERVE**

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

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**PART V: GENERAL TERMS AND CONDITIONS**

**19. APPLICATION TO THE NCLT**

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

**20. CONDITIONALITY OF THE SCHEME**

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






- 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;



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

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

### 23. SEVERABILITY

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

### 24. PERMISSION TO RAISE CAPITAL

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






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

**25. GENERAL TERMS AND CONDITIONS**

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



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## Certificate of Incorporation Consequent upon conversion to Public Limited Company



ANNEX A-2

सत्यमेव जयते  
**GOVERNMENT OF INDIA**  
 MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
 4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

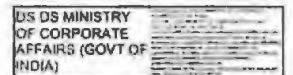
Corporate Identity Number: U74999DL2014PLC270795

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF QUINTILLION MEDIA PRIVATE LIMITED

I hereby certify that QUINTILLION MEDIA PRIVATE LIMITED which was originally incorporated on Twenty third day of August Two thousand fourteen under the Companies Act, 2013 as QUINTILLION MEDIA PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Delhi vide SRN T89642581 dated 22.03.2022 the name of the said company is this day changed to QUINTILLION MEDIA LIMITED.

Given under my hand at New Delhi this Twenty second day of March Two thousand twenty-two.



KAMNA SHARMA  
 DROC  
 Registrar of Companies  
 RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

QUINTILLION MEDIA LIMITED  
 403, Prabhat Kiran, 17 Rajendra Place, New Delhi, West Delhi, Delhi,  
 India, 110008



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(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**QUINTILLION MEDIA LIMITED<sup>1</sup>**

- 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.

<sup>1</sup> 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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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.



A handwritten signature in blue ink, appearing to be "R.K." followed by a flourish.

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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.


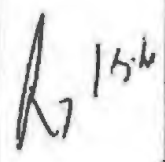



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We, the several persons whose names and addresses are subscribed, hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of equity shares in the Capital of the 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.     | <br>RAJAT BAHL<br>S/O Late P N Bahl<br>F-3, Sector 40<br>NOIDA - 201301<br>MEDIA PROFESSIONAL<br>S/O Late P N Bahl | 50,000<br>FIFTY<br>THOUSAND                   |   | 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 filed in.<br><br><br>Ashish K. Gupta<br>S/O Sh. S. M. Gupta<br>A-16 Sider Nagar, Delhi-51<br>FCS - 633 |
| 2.     | <br>RITU KAPUR<br>D/O Sh. Pramod Kapur<br>F-3, Sector 40<br>NOIDA - 201301<br>(Media Professional)                | 50,000<br>(FIFTY<br>THOUSAND)                 |  |  |
| TOTAL  |   | 1,00,000<br>(One Lakh)                        |   |  |

Date: 18<sup>th</sup> 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<br>And occupation of subscriber | Signature of subscriber | Signature, name, address,<br>description and occupation<br>of witness |
|--|-------------------------|---|
|--|-------------------------|---|

VIII. Shri/Smt.....,son/daughter of .....resident of.....aged.....years shall be the nominee in the event of death of the sole member (Applicable in case of one person company)

Dated.....the day of.....

**N/A**



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(THE COMPANIES ACT, 2013)  
(PUBLIC COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION<sup>1</sup>**  
OF  
**QUINTILLION MEDIA LIMITED<sup>1</sup>**

**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 LIMITED<sup>1</sup>**.

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

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- (i) "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



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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.



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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



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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



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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.

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**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



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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

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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.

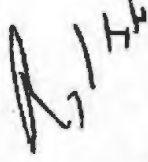




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We, the several persons, whose names, address and occupations are subscribed hereunder are desirous of being formed into a company, in pursuance of these Articles of Association:



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

Date: 18<sup>th</sup> Aug 2014

Place: NOIDA




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ANNEX A-3

# ASDJ & ASSOCIATES

Chartered Accountants

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

## INDEPENDENT AUDITOR'S REPORT

To

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

Report on the Audit of the Financial Statements

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

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

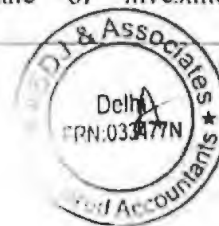
### Key audit matters

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

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



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

#### 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.



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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

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

#### Report on other legal and regulatory requirements

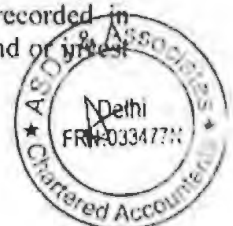
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent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

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

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



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

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

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(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. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

*Abhishek Sinha*

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



Date: 28<sup>th</sup> May 2024  
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 31<sup>st</sup> March, 2024, under the heading "Report on Other Legal and Regulatory Requirements", we report that:

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

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

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



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

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

- (IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments within the meaning of the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order,2020 are not applicable to the company.
- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.
- (VII) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

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

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



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



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- (XVI) (a) In our opinion, the company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.  
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;  
 (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India  
 (d) The Group does not have any CIC as part of the Group,
- (XVII) The company has not incurred cash losses in the current financial year and has incurred cash losses in the immediately preceding financial year. It has incurred cash losses of Rs. 125.82 Lacs in previous year ended 31 March 23;
- (XVIII) There has not been any resignation of the statutory auditors during the year.
- (XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (XX) (a) The Company does not meet eligibility criterion thus transfer to CSR fund under Section 135 is not required. Accordingly, this clause is not applicable to the Company.  
 (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act; Accordingly, this clause is not applicable to the Company
- (XXI) This is the standalone financial statement and the auditors of subsidiary companies have not given any qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies to be included in the consolidated financial statements.

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

*Abhishek Sinha*

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



*PK*

Date: 28<sup>th</sup> May 2024  
 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 Quintillion Media Private Limited) of even date)

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

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

**Management's responsibility for internal financial controls**

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

**Auditors' responsibility**

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

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

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

**Meaning of internal financial controls over financial reporting**

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



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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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Abhishek Sinha  
(Partner)  
M. No. 504550  
UDIN: 24504550BKCKMW103





Date: 28<sup>th</sup> May 2024  
Place: Noida



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Quintillion Media Limited (Formerly Quintillion Media Private Limited)  
Balance sheet as at 31 March 2024  
(All amounts in ₹1000, unless stated otherwise)

| Particulars  | Notes | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|--|-------|-------------------------|-------------------------|
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| Property, plant and equipment  | 4     | 57.87                   | 229.16                  |
| <b>Financial assets</b>  |       |                         |                         |
| Investments  | 5A    | 393,021.78              | 604,288.68              |
| Other financial assets   | 6A    | -                       | 2,183.79                |
| Income tax assets (net)  | 7     | 5,887.90                | 7,342.05                |
| <b>Total non-current assets</b>  |       | <b>398,967.55</b>       | <b>614,043.68</b>       |
| <b>Current assets</b>  |       |                         |                         |
| <b>Financial assets</b>  |       |                         |                         |
| Investments  | 5B    | 445,751.06              | 410,318.41              |
| Trade receivables  | 8     | -                       | -                       |
| Cash and cash equivalents  | 9     | 370.85                  | 2,208.89                |
| Loans  | 10    | 520,000.00              | -                       |
| Other financial assets   | 6B    | 13,184.85               | -                       |
| Other current assets   | 11    | 4,037.77                | 3,162.67                |
| <b>Total current assets</b>  |       | <b>983,364.53</b>       | <b>415,689.97</b>       |
| <b>Total assets</b>  |       | <b>1,382,332.08</b>     | <b>1,029,733.65</b>     |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>Equity</b>  |       |                         |                         |
| Equity share capital   | 12    | 850,000.00              | 850,000.00              |
| Other equity   | 13    | 478,031.32              | 176,628.13              |
| <b>Total equity</b>  |       | <b>1,328,031.32</b>     | <b>1,026,628.13</b>     |
| <b>Liabilities</b>   |       |                         |                         |
| <b>Non-current liabilities</b>   |       |                         |                         |
| <b>Financial liabilities</b>   |       |                         |                         |
| Borrowings   | 14A   | 97.94                   | 113.32                  |
| Deferred tax liabilities (net)   | 15    | 8,078.39                | -                       |
| Provisions   | 16A   | 297.19                  | 1,715.59                |
| <b>Total non-current liabilities</b>                                       |       | <b>8,473.52</b>         | <b>1,828.91</b>         |
| <b>Current liabilities</b>   |       |                         |                         |
| <b>Financial liabilities</b>   |       |                         |                         |
| Borrowings   | 14B   | 43,263.65               | -                       |
| Trade payables   | 17    | 1,224.69                | 679.29                  |
| Other financial liabilities  | 18    | 1,172.05                | 118.04                  |
| Other current liabilities  | 19    | 158.17                  | 434.02                  |
| Provisions   | 16B   | 8.68                    | 45.26                   |
| <b>Total current liabilities</b>   |       | <b>45,827.24</b>        | <b>1,276.61</b>         |
| <b>Total liabilities</b>   |       | <b>54,300.76</b>        | <b>3,105.52</b>         |
| <b>Total Equity and Liabilities</b>  |       | <b>1,382,332.08</b>     | <b>1,029,733.65</b>     |
| Summary of material accounting policies                                    | 3     |                         |                         |
| The accompanying notes are an integral part of these financial statements. |       |                         |                         |

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

Abhishek Sinha  
Partner  
Membership No. 504550



Place: Noida  
Date: 28th May 2024

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

Parshotam Dass Agarwal  
Director  
DIN 00063017

Vivek Agarwal  
Chief Financial Officer

Piyush Jain  
Director  
DIN 02466244

Vidhi Kharbanda  
Company Secretary  
M. No.: 15285



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

| Particulars  | Note | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------|------------------------------|------------------------------|
| <b>Income</b>  |      |                              |                              |
| Revenue from operations  | 20   | -                            | -                            |
| Other income   | 21   | 195,379.87                   | 687.59                       |
| <b>Total income</b>  |      | <b>195,379.87</b>            | <b>687.59</b>                |
| <b>Expenses</b>  |      |                              |                              |
| Employee benefit expenses  | 22   | 4,494.59                     | 3,434.94                     |
| Finance cost   | 23   | 731.58                       | 1,037.19                     |
| Depreciation and amortization expense  | 24   | 171.29                       | 170.36                       |
| Other expenses   | 25   | 7,223.14                     | 841,357.62                   |
| <b>Total expenses</b>  |      | <b>12,620.60</b>             | <b>846,000.11</b>            |
| <b>Profit/(Loss) before exceptional items and tax</b>                        |      | <b>182,759.27</b>            | <b>(845,312.52)</b>          |
| Exceptional items  | 26   | (191,468.87)                 | (1,008,531.13)               |
| Write back of provision for diminution in subsidiary                         |      |                              |                              |
| <b>Profit before tax</b>   |      | <b>374,228.14</b>            | <b>163,218.61</b>            |
| <b>Tax expenses</b>  |      |                              |                              |
| (a) Current tax  | 27   | 66,189.79                    | -                            |
| (b) Deferred tax   |      | 7,866.92                     | -                            |
| <b>Profit for the year</b>   |      | <b>300,171.43</b>            | <b>163,218.61</b>            |
| <b>Other comprehensive income (OCI)</b>                                      |      |                              |                              |
| (a) Items that will not be reclassified to profit or loss                    |      |                              |                              |
| Remeasurement of the net defined benefit liability/asset, net                |      | 840.19                       | 37.86                        |
| Income tax relating to items that will not be reclassified to profit or loss |      | (211.48)                     | -                            |
| (b) Items that will be reclassified to profit or loss                        |      | -                            | -                            |
| <b>Total other comprehensive income for the year</b>                         |      | <b>628.71</b>                | <b>37.86</b>                 |
| <b>Total comprehensive income for the year</b>                               |      | <b>300,800.15</b>            | <b>163,256.47</b>            |
| <b>Earnings per equity share</b>   |      |                              |                              |
| Basic (₹)  | 28   | 3.54                         | 1.92                         |
| Diluted (₹)  |      | 3.54                         | 1.92                         |

Summary of material accounting policies 3  
The accompanying notes are an integral part of these financial statements.

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

*Ablishek Sinha*  
Ablishek Sinha  
Partner  
Membership No. 504550



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

*Parshotam Dass Agarwal*  
Parshotam Dass Agarwal  
Director  
DIN 00063017

*Vivek Agarwal*  
Vivek Agarwal  
Chief Financial Officer

*Piyush Jain*  
Piyush Jain  
Director  
DIN:02466244

*Vidhi Kharhanda*  
Vidhi Kharhanda  
Company Secretary  
M. No.: 15285

Place: Noida  
Date: 28th May 2024



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Quintillion Media Limited (Formerly Quintillion Media Private Limited)  
Cash flow statement for the year ended 31 March 2024  
(All amount in ₹'000, unless stated otherwise)

| Particulars   | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Cash flows from operating activities</b>                        |                                      |                                      |
| Net profit before taxation  | 374,228.14                           | 163,218.61                           |
| Adjustments for non cash expenses and item shown separately:          |                                      |                                      |
| Depreciation  | 171.29                               | 170.36                               |
| Share based payment   | 603.04                               | -                                    |
| Excess provision written back   | (191,468.87)                         | (1,008,531.13)                       |
| (Profit)/Loss on sale of non-current investments                      | (146,616.92)                         | 832,427.09                           |
| (Profit) on sale of mutual fund                                       | (152.83)                             | -                                    |
| Fair value gain on investments  | (35,432.65)                          | (332.91)                             |
| Interest income   | (13,177.47)                          | (328.18)                             |
| Interest expense on borrowings  | 731.58                               | 1,037.19                             |
| <b>Operating profit before working capital changes</b>                | <b>(11,114.68)</b>                   | <b>(12,338.98)</b>                   |
| Movement in other non-current financial assets                        | 2,183.79                             | 4,338.40                             |
| Movement in other current assets                                      | (895.10)                             | (629.09)                             |
| Movement in other current financial assets                            | (78.00)                              | 1,441.89                             |
| Movement in provisions  | (614.79)                             | 1,631.25                             |
| Movement in trade payable   | 545.40                               | 311.26                               |
| Movement in financial liabilities                                     | 1,054.01                             | 73.17                                |
| Movement in other liabilities   | (275.85)                             | 355.61                               |
| <b>Cash generated from operations</b>                                 | <b>(9,195.22)</b>                    | <b>(4,816.49)</b>                    |
| Income tax (paid) /refund (net of provision)                          | (64,735.64)                          | 1,866.57                             |
| <b>Net cash flows from operating activities</b>                       | <b>(A) (73,930.86)</b>               | <b>(2,949.92)</b>                    |
| <b>B. Cash flows from investing activities</b>                        |                                      |                                      |
| Sale of stake in a subsidiary   | 549,352.69                           | 478,374.48                           |
| Purchase of investments in a subsidiary                               | -                                    | (54,500.08)                          |
| Movement in loans   | (520,000.00)                         | -                                    |
| Purchase of investments in Mutual Fund                                | (23,998.80)                          | (409,985.50)                         |
| Sale of investments in Mutual Fund                                    | 24,151.63                            | -                                    |
| Interest received   | 55.24                                | 314.38                               |
| <b>Net cash flows from investing activities</b>                       | <b>(B) 29,560.76</b>                 | <b>14,203.27</b>                     |
| <b>C. Cash flows from financing activities</b>                        |                                      |                                      |
| Movement in short term borrowings (net)                               | -                                    | (8,253.21)                           |
| Interest paid   | (731.58)                             | (1,037.19)                           |
| <b>Net cash flows from financing activities</b>                       | <b>(C) (731.58)</b>                  | <b>(9,290.40)</b>                    |
| <b>Net Increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b> | <b>(45,101.68)</b>                   | <b>1,962.95</b>                      |
| Cash & cash equivalents at the beginning of the year                  | 2,208.89                             | 245.93                               |
|   | <u>2,208.89</u>                      | <u>245.93</u>                        |
| Cash & cash equivalents at the end of the year                        | 370.85                               | 2,208.89                             |
| Less: Bank overdrafts at end of the year                              | (43,263.65)                          | -                                    |
|   | <u>(42,892.81)</u>                   | <u>2,208.89</u>                      |
| <b>Comprises:</b>   |                                      |                                      |
| (a) Cash in hand  | 0.54                                 | 5.03                                 |
| (b) Balances with banks   |                                      |                                      |
| (i) In current accounts   | 370.31                               | 2,203.86                             |
| (ii) In deposit accounts  | -                                    | -                                    |
| Less: Bank overdrafts at end of the year                              | (43,263.65)                          | -                                    |
|   | <u>(42,892.81)</u>                   | <u>2,208.89</u>                      |

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



Place: Noida  
Date: 28th May 2024

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

Parshotam Dass Agarwal  
Director  
DIN: 001630117  
Vivek Agarwal  
Chief Financial Officer

Piyush Jain  
Director  
DIN: 024642411  
Vidhi Khapbands  
Company Secretary  
M. No.: 15285



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

## A. Equity share capital

| 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 March 2024 |
|----------------------|------------------------------------|---|-----------------------------|---|-----------------------------|
| Equity share capital | 850,000.00                         | -   | 850,000.00                  | -   | 850,000.00                  |

## 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  | 150,000.00                 | 230,085.19      | -3,082,966.75     | 2,115,275.44                               | 600,977.79             | -                    | 13,371.67 |
| Profit/ (loss) for the year | -                          | -               | 163,256           | -  | -                      | -                    | 163,256   |
| Current year transfer       | -                          | -               | -                 | -  | -                      | -                    | -         |
| Adjusted during the year    | -                          | -               | -                 | -  | -                      | -                    | -         |
| Balance as at 31 March 2023 | 150,000                    | 230,085         | (2,919,710)       | 2,115,275                                  | 600,978                | -                    | 176,628   |
| Profit for the period       | -                          | -               | 300,800           | -  | -                      | -                    | 300,800   |
| Current period transfer     | -                          | -               | -                 | -  | -                      | 603                  | 603       |
| Adjusted during the period  | -                          | -               | -                 | -  | -                      | -                    | -         |
| Balance as at 31 March 2024 | 150,000                    | 230,085         | (2,618,910)       | 2,115,275                                  | 600,978                | 603                  | 478,031   |

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*

Abhishek Sinha  
Partner  
Membership No. 504550



Place: Noida  
Date : 28th May 2024

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

*Parshotam DASS*

Parshotam DASS Agarwal  
Chairman  
DIN 00063017

*Vivek*  
Vivek Agarwal  
Chief Financial Officer

*Piyush Jain*

Piyush Jain  
Director  
DIN:02466244

*Vidhi Kharbanda*  
Vidhi Kharbanda  
Company Secretary  
M. No.: 15285



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*PK*



**Quintillion Media Limited (Formerly Quintillion Media Private Limited)****Summary of material accounting policies and other explanatory information for the year ended 31 March 2024****1 Reporting entity**

The 'Company' was incorporated as Quintillion Media Private Limited on 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. 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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**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.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are 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 amortisation.

**De-recognition of Financial Assets**

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

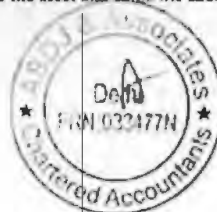
On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit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

**Offsetting**

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



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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.

**i Employee share based payment**

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

**j Taxes**

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

**Current tax**

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

**Deferred tax**

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

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

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



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**l. 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.

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

4 Property, plant and equipment

| Particulars                                       | Computer And Hardware | Vehicles | Total    |
|---|-----------------------|----------|----------|
| <b>Cost or Deemed cost (gross carrying value)</b> |                       |          |          |
| Balance as at 1 April, 2022                       | 476.81                | 2,079.46 | 2,556.29 |
| Additions   | -                     | -        | -        |
| Disposals   | -                     | -        | -        |
| Balance as at 31 March, 2023                      | 476.81                | 2,079.46 | 2,556.29 |
| Additions   | -                     | -        | -        |
| Disposals   | -                     | -        | -        |
| Balance as at 31 March, 2024                      | 476.81                | 2,079.46 | 2,556.29 |
| <b>Accumulated depreciation</b>                   |                       |          |          |
| Balance as at 1 April, 2022                       | 476.84                | 1,679.94 | 2,156.78 |
| Depreciation for the year                         | -                     | 170.36   | 170.36   |
| Reversal/adjustment on disposal of assets         | -                     | -        | -        |
| Balance as at 31 March, 2023                      | 476.84                | 1,850.30 | 2,327.13 |
| Depreciation for the year                         | -                     | 171.29   | 171.29   |
| Disposals   | -                     | -        | -        |
| Balance as at 31 March, 2024                      | 476.84                | 2,021.58 | 2,498.42 |
| <b>Carrying amounts net</b>                       |                       |          |          |
| As at 31 March, 2023                              | -                     | 229.16   | 229.16   |
| As at 31 March, 2024                              | -                     | 57.87    | 57.87    |



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

| Note      | Particulars   | As at<br>31 March, 2024  | As at<br>31 March, 2023    |
|-----------|---|--------------------------|----------------------------|
| <b>5A</b> | <b>Non-current investment (unquoted)* (Measured at Cost)</b>  |                          |                            |
| <b>A</b>  | <b>Investment in equity shares - Subsidiaries</b>   |                          |                            |
| (i)       | Nil (previous year: 132,916,046) equity shares of ₹10 each of Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited) (see note 40)<br>Less: Provision for other than temporary diminution in value of investments (see note:40) |                          | 402,735.77<br>(191,468.87) |
|           |   |                          | <u>211,266.90</u>          |
| (ii)      | 35,577,880 (Previous year: 35,577,880) equity shares of ₹1 each of Quintype Technologies India Limited (Formerly Quintype Technologies India Private Limited)   | 357,681.84               | 357,681.84                 |
|           |   | <u>357,681.84</u>        | <u>357,681.84</u>          |
|           |   | <u>357,681.84</u>        | <u>568,948.74</u>          |
| <b>B</b>  | <b>Investment in equity shares - Associates</b>   |                          |                            |
| (i)       | 5,782 (previous year: 5,782) equity shares of ₹10 each of YKA Media Private Limited<br>Less: Provision for other than temporary diminution in value of investments (see note 41a)   | 75,339.94<br>(40,000.00) | 75,339.94<br>(40,000.00)   |
|           |   | <u>35,339.94</u>         | <u>35,339.94</u>           |
| <b>C</b>  | <b>Investment in equity shares - Others</b>   |                          |                            |
| (i)       | Nil (previous year: 513) equity shares of ₹10 each of Inelov Technologies Private Limited<br>Less: Provision for other than temporary diminution in value of investments (see note 41b)   | -                        | 6,472.24<br>(6,472.24)     |
|           |   |                          | <u>-</u>                   |
|           |   | <u>393,021.78</u>        | <u>604,288.68</u>          |
|           | <b>Aggregate amount of unquoted investments</b>   | <b>433,021.78</b>        | <b>842,229.79</b>          |
|           | <b>Aggregate provision for diminution in value of investments</b>   | <b>(40,000.00)</b>       | <b>(237,941.11)</b>        |
| <b>5B</b> | <b>Investment - current</b>   |                          |                            |
|           | <b>Investments measured at fair value through profit or loss (FVTPL)</b>  |                          |                            |
|           | <b>In mutual fund - quoted*</b>   |                          |                            |
|           | 4,846,362.635 (previous year: 4,846,362.635) units in Kotak Nifty SDL <sup>†</sup>  | 53,639.54                | 50,155.98                  |
|           | 11,488,066.203 (previous year: 11,488,066.203) units in Edelweiss CRISIL IBX 50:50 Gilt Plus SDL <sup>^</sup>   | 131,210.90               | 120,133.01                 |
|           | 8,130,721.455 (previous year: 8,130,721.455) units in NIPPON India Nivesh Lakshya Fund <sup>^</sup>   | 131,437.99               | 119,833.32                 |
|           | 11,549,100.598 (previous year: 11,549,100.598) units in SBI Crisil IBX Gilt <sup>^</sup>  | 129,362.63               | 120,196.11                 |
|           |   | <u>445,751.06</u>        | <u>410,318.41</u>          |
|           | <b>Aggregate amount of quoted investments at market value</b>   | <b>445,751.06</b>        | <b>410,318.41</b>          |
|           | <b>Aggregate amount of quoted investments at cost</b>   | <b>409,979.50</b>        | <b>409,979.50</b>          |
|           | * Units in Kotak Nifty SDL are lien marked against credit facility given by the bank to the Company   | 53,639.54                | -                          |
|           | <sup>^</sup> Units in other mutual funds are lien marked against credit facility given by the banks to its holding Company Quint Digital Limited  | 392,111.52               | -                          |
| <b>6A</b> | <b>Other financial assets - non current</b>   |                          |                            |
|           | Security deposit  | -                        | -                          |
|           | Bank deposit with maturity of more than twelve months*  | -                        | 2,183.79                   |
|           |   |                          | <u>2,183.79</u>            |
|           | * Fixed deposits of ₹ Nil (previous period ₹ 2,183.79) are pledged as security with the banks against borrowing facilities taken.   |                          |                            |
| <b>6B</b> | <b>Other financial asset-current</b>  |                          |                            |
|           | Security Deposit  | 78.00                    | -                          |
|           | Interest accrued but not due on others (see note 40)  | 13,106.85                | -                          |
|           |   | <u>13,184.85</u>         | <u>-</u>                   |
| <b>7</b>  | <b>Income tax assets (net)</b>  |                          |                            |
|           | Tax deducted at source (net of provision for tax ₹ 66,189.79 (previous year nil))   | 5,887.90                 | 7,342.05                   |
|           |   | <u>5,887.90</u>          | <u>7,342.05</u>            |



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

|    |  |                   |                 |
|----|--|-------------------|-----------------|
| 8  | Trade receivable<br>(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 receivable                               |                   |                 |
| 9  | Cash and cash equivalents  |                   |                 |
|    | Cash in hand   | 0.54              | 5.03            |
|    | Balances with banks<br>in current accounts                               | 370.31            | 2,203.86        |
|    |  | <u>370.85</u>     | <u>2,208.89</u> |
| 10 | Loan - current   |                   |                 |
|    | Loan receivable from ANGI Media (see note 40)                            | 520,000.00        | -               |
|    |  | <u>520,000.00</u> | <u>-</u>        |
| 11 | Other current assets   |                   |                 |
|    | Prepaid expenses   | 14.88             | 53.49           |
|    | Balance with statutory authorities (see note 42)                         | 1,659.83          | 1,424.63        |
|    | Receivable for sale of shares  | -                 | 0.25            |
|    | Receivables from related party (see note 30)                             | 1,620.30          | 1,620.30        |
|    | Receivable from others (see note 40)                                     | 752.76            | -               |
|    | Advance to employee  | 10.00             | 64.00           |
|    |  | <u>4,057.77</u>   | <u>3,162.67</u> |

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

|      |   |                  |                  |
|------|---|------------------|------------------|
| 12.1 | Reconciliation of number of equity shares outstanding at the beginning and at the end of the year |                  |                  |
|      | Equity shares   |                  |                  |
|      | Balance at the beginning of the year  | 85,000.00        | 85,000.00        |
|      | Balance at the end of the year  | <u>85,000.00</u> | <u>85,000.00</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 March, 2024 |              | As at 31 March, 2023 |              |
|                         | Number               | % of holding | Number               | % of holding |
| Quint Digital Limited * | 85,000.00            | 100%         | 85,000.00            | 1.00         |
|                         | <u>85,000.00</u>     | <u>100%</u>  | <u>85,000.00</u>     | <u>1.00</u>  |

\* Mr. Raghav Bahi, Ms Ritu 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 Limited.

b. Details of shares held by each promoters

|                         |                  |             |                  |             |
|-------------------------|------------------|-------------|------------------|-------------|
| Quint Digital Limited * | 85,000.00        | 100%        | 85,000.00        | 1.00        |
|                         | <u>85,000.00</u> | <u>100%</u> | <u>85,000.00</u> | <u>1.00</u> |

\* Mr. Raghav Bahi, Ms Ritu 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 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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Notes to the financial statements for the year ended 31 March, 2024  
(All amount in ₹'000, unless stated otherwise)

|  | As at<br>31 March, 2024  | As at<br>31 March, 2023  |
|--|--------------------------|--------------------------|
| <b>15 Other Equity</b>   |                          |                          |
| <b>Capital reserves</b>  |                          |                          |
| Opening balance  | 230,085.19               | 230,085.19               |
| (+) Current year transfer  | -                        | -                        |
| (-) Written back in current year   | -                        | -                        |
| <b>Closing balance</b>   | <u>230,085.19</u>        | <u>230,085.19</u>        |
| <b>Security premium</b>  |                          |                          |
| Opening balance  | 150,000.00               | 150,000.00               |
| (+) Current year transfer  | -                        | -                        |
| <b>Closing balance</b>   | <u>150,000.00</u>        | <u>150,000.00</u>        |
| <b>Capital contribution (see note 38)</b>  |                          |                          |
| Opening balance  | -                        | -                        |
| (+) Current year transfer  | 603.04                   | -                        |
| <b>Closing balance</b>   | <u>603.04</u>            | <u>-</u>                 |
| <b>Retained earnings</b>   |                          |                          |
| Opening balance  | (2,919,710.29)           | (3,082,966.76)           |
| (+) Net profit/(Net loss) for the current year                                   | 300,800.15               | 163,256.47               |
| <b>Closing balance</b>   | <u>(2,618,910.14)</u>    | <u>(2,919,710.29)</u>    |
| <b>Equity component of compulsorily convertible debentures (see note 14A(a))</b> |                          |                          |
| Opening balance  | 2,115,275.44             | 2,115,275.44             |
| Increase due to issuance of debentures during the year                           | -                        | -                        |
| <b>Closing balance</b>   | <u>2,115,275.44</u>      | <u>2,115,275.44</u>      |
| <b>Equity component of optionally convertible debentures (see note 14A(b))</b>   |                          |                          |
| Opening balance  | 600,977.79               | 600,977.79               |
| Increase due to issuance of debentures during the year                           | -                        | -                        |
| <b>Closing balance</b>   | <u>600,977.79</u>        | <u>600,977.79</u>        |
| <b>Total</b>   | <u><u>478,031.32</u></u> | <u><u>176,628.13</u></u> |



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

14A Borrowings - non current

Debentures (Unsecured)

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

|              |               |
|--------------|---------------|
| 84.25        | 99.03         |
| 9.69         | 14.29         |
| <u>97.94</u> | <u>113.32</u> |
| -            | -             |
| -            | -             |
| <u>97.94</u> | <u>113.32</u> |

Less: Current maturities of long-term debt

Total

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 Bahl, director of the Company and were subsequently sold to Quint Digital Limited on 19 January 2022. The conversion of the debenture shall happen at the option of the allottee.

| Particulars                              | Number of debentures (in '000) | Date of issue     |
|--|--------------------------------|-------------------|
| Compulsory convertible debentures (CCDs) | 2,500.00                       | 19 March 2019     |
| Compulsory convertible debentures (CCDs) | 2,500.00                       | 03 April 2019     |
| Compulsory convertible debentures (CCDs) | 5,000.00                       | 11 June 2019      |
| Compulsory convertible debentures (CCDs) | 2,500.00                       | 02 July 2019      |
| Compulsory convertible debentures (CCDs) | 2,500.00                       | 17 September 2019 |
| Compulsory convertible debentures (CCDs) | 2,500.00                       | 23 October 2019   |
| Compulsory convertible debentures (CCDs) | 2,500.00                       | 20 May 2020       |
| Compulsory convertible debentures (CCDs) | 1,154.00                       | 17 Jan 2022       |
|  | <u>21,154.00</u>               |                   |

Note (b): Terms and conditions of issue and conversion of Optionally convertible debentures (OCDs) are as under:

Optionally convertible debentures at a interest rate of 0.001% had been issued at face value ₹ 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had originally been issued to Mr Raghav Bahl, 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 (in '000) | Date of issue    |
|---|--------------------------------|------------------|
| Optionally convertible debentures             | 1,500.00                       | 13 January 2021  |
| Optionally convertible debentures             | 700.00                         | 19 February 2021 |
| Optionally convertible debentures             | 3,020.00                       | 22 April 2021    |
| Optionally convertible debentures             | 1,065.00                       | 19 May 2021      |
| Optionally convertible debentures (Repayment) | (275.00)                       | 12 Jan 2022      |
| Balance as of 31 March 24                     | <u>6,010.00</u>                |                  |

14B Borrowings - current

Loan repayable on demand

- From banks  
-From others (refer note (i))

Working capital facilities

- From banks (refer note (ii) below)

|                  |   |
|------------------|---|
| 43,263.65        | - |
| <u>43,263.65</u> | - |

- (i) The Company has entered into an arrangement with Quint Digital Limited to avail credit facilities. Balance outstanding as at 31 March 2024 is ₹ Nil (31 March 2023 : ₹ Nil) for the period of 1 year at rate of 9.25% p.a and repayment shall be made at the end of the tenure along with interest payable thereon. The facilities is unsecured.
- (ii) Cash credit facility of up to ₹ 1,00,000.00 (in'000) (March 31, 2023: ₹ Nil) from Kotak Mahindra Bank carries an interest rate 8.50% p.a (March 31, 2023: Nil) and was also repayable on demand. The outstanding balance as on March 31, 2024 under cash credits is ₹ 43,263.65 (in'000) (March 31, 2023: ₹ Nil). The facility is secured by a charge over Mutual fund.

15 Deferred tax liabilities (net)

Deferred tax assets

- Property, plant and equipment and intangible assets  
Provision for employee benefits obligation

|               |   |
|---------------|---|
| 848.32        | - |
| 76.99         | - |
| <u>925.31</u> | - |

Deferred tax liabilities

- Investment at fair value through profit and loss

|                 |   |
|-----------------|---|
| 9,003.70        | - |
| <u>9,003.70</u> | - |

Net deferred tax liabilities

|                 |   |
|-----------------|---|
| <u>8,078.39</u> | - |
|-----------------|---|



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

|  |                 |                 |
|--|-----------------|-----------------|
| <b>16A Provisions - non current</b>  |                 |                 |
| Provision for employee benefits:   |                 |                 |
| Provision for Gratuity   | 235.51          | 1,258.03        |
| Provision for Leave Encashment   | 61.68           | 457.56          |
|  | <u>297.19</u>   | <u>1,715.59</u> |
| <b>16B Provisions - current</b>  |                 |                 |
| Provision for Gratuity   | 5.75            | 26.33           |
| Provision for Leave Encashment   | 2.92            | 18.93           |
|  | <u>8.68</u>     | <u>45.26</u>    |
| <b>17 Trade Payable</b>  |                 |                 |
| Due to micro and small enterprises   | -               | -               |
| Due to others  | 1,224.69        | 679.29          |
|  | <u>1,224.69</u> | <u>679.29</u>   |
| <b>17A The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on</b>    |                 |                 |
| Principal 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 MSME Act | -               | -               |
| Interest accrued and remaining unpaid  | -               | -               |
| Amount of further interest remaining due and payable in the succeeding years   | -               | -               |
|  | <u>-</u>        | <u>-</u>        |
| See note 17B for ageing of Trade payables  |                 |                 |
| <b>18 Other financial liabilities</b>  |                 |                 |
| Employee dues payable  | 1,172.05        | 118.04          |
|  | <u>1,172.05</u> | <u>118.04</u>   |
| <b>19 Other current liabilities</b>  |                 |                 |
| Statutory dues payable   | 158.17          | 434.02          |
|  | <u>158.17</u>   | <u>434.02</u>   |



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

|  | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------------------------------|------------------------------|
| <b>20 Revenue from operations</b>  |                              |                              |
| Sale of Services   | -                            | -                            |
| <b>21 Other income</b>   |                              |                              |
| Interest income on fixed deposit   | 27.50                        | 145.09                       |
| Interest income others (see note 40)   | 13,122.22                    | 13.81                        |
| Interest income on Income tax refund   | 27.75                        | 169.29                       |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | 35,432.65                    | 332.91                       |
| Profit on sale of mutual fund  | 152.83                       | -                            |
| Profit on sale of shares in subsidiary (see note 40)   | 146,616.92                   | -                            |
| Miscellaneous income   | -                            | 26.50                        |
|  | <u>195,379.87</u>            | <u>687.59</u>                |
| <b>22 Employee benefit expenses</b>  |                              |                              |
| Salaries and wages   | 3,522.36                     | 3,256.96                     |
| Contribution to provident and other funds  | 125.79                       | 106.42                       |
| Gratuity expenses  | 243.40                       | 71.56                        |
| Share based payment to employees (see note 38)   | 603.04                       | -                            |
|  | <u>4,494.59</u>              | <u>3,434.94</u>              |
| <b>23 Finance costs</b>  |                              |                              |
| Interest Charges   | 731.58                       | 1,037.19                     |
|  | <u>731.58</u>                | <u>1,037.19</u>              |
| <b>24 Depreciation and amortization expense</b>  |                              |                              |
| Depreciation on tangible assets  | 171.29                       | 170.36                       |
|  | <u>171.29</u>                | <u>170.36</u>                |
| <b>25 Other expenses</b>   |                              |                              |
| Rent   | 338.40                       | 108.10                       |
| Insurance  | 140.50                       | 87.85                        |
| Travelling and conveyance  | 3.00                         | 60.00                        |
| Communication expenses   | 4.67                         | 11.30                        |
| Legal and professional charges*  | 5,678.50                     | 6,529.60                     |
| Bank charges   | 29.28                        | 14.50                        |
| Office and administrative expenses   | -                            | 6.30                         |
| Brokerage and commission   | 39.00                        | -                            |
| Loss on sale of shares (see note 40)   | -                            | 832,427.09                   |
| Rates and taxes  | 902.65                       | 2,029.84                     |
| Vehicle running and maintenance  | 60.61                        | 71.06                        |
| Miscellaneous expenses   | 26.54                        | 11.98                        |
|  | <u>7,223.14</u>              | <u>841,357.62</u>            |
| <b>*Includes payment to auditors</b>   |                              |                              |
| Statutory audit fees including quarterly Limited review  | 450.00                       | 450.00                       |
| Interim period audit   | 375.00                       | -                            |
|  | <u>825.00</u>                | <u>450.00</u>                |
| <b>26 Exceptional item</b>   |                              |                              |
| Reversal of provision for Diminution in the value of investment in a subsidiary (see note 40)      | (191,468.87)                 | (1,008,531.13)               |
|  | <u>(191,468.87)</u>          | <u>(1,008,531.13)</u>        |
| <b>27 Tax Expenses</b>   |                              |                              |
| Current tax  | 66,189.79                    | -                            |
| Deferred tax   | 8,078.39                     | -                            |
|  | <u>74,268.18</u>             | <u>-</u>                     |

**28 Earnings per share (EPS)**

Earnings per share (EPS) is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

|  | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--|------------------------|------------------------|
| Profit/(Loss) attributable to equity shareholders  | 300,800.15             | 163,256.47             |
| Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution | 300,800.15             | 163,256.47             |
| Weighted average number of equity shares for basic EPS                                   | 85,000.00              | 85,000.00              |
| Effect of dilution - weighted average number of potential equity shares                  | -                      | -                      |
|  | <u>85,000.00</u>       | <u>85,000.00</u>       |
| <b>Earnings per equity share</b>   |                        |                        |
| Basic  | 3.54                   | 1.92                   |
| Diluted  | 3.54                   | 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 year ended 31 March 2024  
 (All amounts in ₹'000, unless stated otherwise)

8A Trade receivables ageing schedule

31 March 2024

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |             |             |                   | Total |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
|   | Not Due  | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| 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 2023

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |             |             |                   | Total |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
|   | Not Due  | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| 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

31 March 2024

| Particulars                     | Outstanding for following periods from due date of payment |         |                  |           |           |                   | Total    |
|---------------------------------|--|---------|------------------|-----------|-----------|-------------------|----------|
|                                 | Unbilled   | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Micro and small enterprises | -  | -       | -                | -         | -         | -                 | -        |
| (ii) Others                     | -  | 783.00  | 441.69           | -         | -         | -                 | 1,224.69 |
| Total                           | -  | 783.00  | 441.69           | -         | -         | -                 | 1,224.69 |

31 March 2023

| Particulars                     | Outstanding for following periods from due date of payment |         |                  |           |           |                   | Total  |
|---------------------------------|--|---------|------------------|-----------|-----------|-------------------|--------|
|                                 | Unbilled   | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Micro and small enterprises | -  | -       | -                | -         | -         | -                 | -      |
| (ii) Others                     | -  | 270.00  | 409.29           | -         | -         | -                 | 679.29 |
| Total                           | -  | 270.00  | 409.29           | -         | -         | -                 | 679.29 |



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

29 Employee benefits obligations

29.1 Defined contribution plan

| Particulars                               | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Employer's contribution to provident fund | 118.98                              | 100.14                              |
| <b>Total</b>                              | <b>118.98</b>                       | <b>100.14</b>                       |

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.

29.2 Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service

Amounts recognized in the balance sheet

| Particulars                                   | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Present value of the obligation at end        | 241.26              | 1,284.36            |
| Unfunded liability/provision in balance sheet | 241.26              | 1,284.36            |

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

| Particulars           | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------|---------------------|---------------------|
| Current liability     | 5.75                | 26.33               |
| Non-current liability | 235.51              | 1,258.03            |
| <b>Total</b>          | <b>241.26</b>       | <b>1,284.36</b>     |

Expenses recognized in other comprehensive income

| Particulars  | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Actuarial (gain)/loss                                    | -                   | -                   |
| Changes in demographic assumptions                       | -                   | -                   |
| Changes in financial assumptions                         | 6.30                | -15.34              |
| Changes in experience adjustment                         | -846.49             | -22.52              |
| <b>Expenses recognized in other comprehensive income</b> | <b>-840.19</b>      | <b>-37.85</b>       |

Expenses recognized in statement of profit and loss

| Particulars  | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Current service cost                                       | 148.06              | 18.88               |
| Interest cost  | 95.34               | 8.25                |
| <b>Expenses recognized in statement of profit and loss</b> | <b>243.40</b>       | <b>27.12</b>        |

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

| Particulars   | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Present value of defined benefit obligation at the beginning of the year  | 1,284.36            | 114.41              |
| Transfer in/(out) obligation  | -                   | 1,180.68            |
| Current service cost  | 148.06              | 18.88               |
| Interest cost   | 95.34               | 8.25                |
| Actuarial (gain)/loss   | -840.19             | -37.85              |
| Benefits paid   | -446.31             | -                   |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>241.26</b>       | <b>1,284.36</b>     |

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

| Particulars            | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|---------------------|---------------------|
| Discount rate          | 7.25%               | 7.50%               |
| Salary escalation rate | 5.00%               | 5.00%               |
| Retirement age (years) | 60                  | 60                  |
| Average age            | 47                  | 47                  |
| Withdrawal rate        |                     |                     |
| Younger age            | 3.00%               | 3.00%               |
| Older age              | 1.00%               | 1.00%               |

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

Maturity profile of defined benefit obligation

| Expected cash flows in | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|---------------------|---------------------|
| Year 1                 | 5.75                | 26.33               |
| Year 2                 | 6.05                | 28.15               |
| Year 3                 | 6.36                | 30.07               |
| Year 4                 | 6.70                | 32.09               |
| Year 5                 | 88.17               | 539.89              |
| Year 6 to 10           | 23.70               | 1,015.67            |
|                        | <b>136.72</b>       | <b>1,672.22</b>     |



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## Sensitivity analysis for gratuity

| Particulars  | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| <b>a) Impact of the change in discount rate</b>    |                     |                     |
| Present value of obligation at the end of the year |                     |                     |
| Impact due to increase of 0.5 %                    | 228.90              | 1,247.20            |
| Impact due to decrease of 0.5 %                    | 254.60              | 1,323.22            |
| <b>b) Impact of the change in withdrawal rate</b>  |                     |                     |
| Present value of obligation at the end of the year |                     |                     |
| Impact due to increase of 10 %                     | 242.01              | 1,285.52            |
| Impact due to decrease of 10%                      | 240.50              | 1,283.18            |
| <b>b) Impact of the change in salary increase</b>  |                     |                     |
| Present value of obligation at the end of the year |                     |                     |
| Impact due to increase of 0.5 %                    | 254.83              | 1,306.17            |
| Impact due to decrease of 0.5 %                    | 228.58              | 1,246.15            |

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of premiums 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:<br>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 year ended 31 March 2024**  
 (All amount in ₹000, unless stated otherwise)

- 30 Related party disclosure  
 In accordance with the requirements of Ind AS 24 the names of the related party where control exists/does not exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below
- 30.1 List of related parties and relationship
- (a) Holding company  
 Quint Digital Limited
- (b) Subsidiary companies  
 Quintillion Business Media Limited (till 7 December 2023)  
 Quatype Technologies India Limited
- (c) Associates  
 YKA Media Private Limited
- (d) Entity under significant influence of directors with whom transaction has taken place during the year  
 RB Diversified Private Limited
- (e) Key management personnel  
 Mr Parshuram Dass Agarwal (Director)  
 Ms Vandana Malik (Director)  
 Mr. Piyush Jain (Director)

30.2 Related party transactions

Related parties with whom transactions have taken place for the year ended 31 March 2024:

| Particulars   | Holding company | Subsidiary | Associate | Enterprise under common control | Key management personnel | Total  |
|---|-----------------|------------|-----------|---------------------------------|--------------------------|--------|
| Expense incurred by others on behalf of the company |                 |            |           |                                 |                          |        |
| Quint Digital Media Limited                         | 77.00           | -          | -         | -                               | -                        | 77.00  |
| Interest paid on ICD                                |                 |            |           |                                 |                          |        |
| Quint Digital Limited                               | 7.86            | -          | -         | -                               | -                        | 7.86   |
| ESOP Expenses                                       |                 |            |           |                                 |                          |        |
| Quint Digital Limited                               | 603.04          | -          | -         | -                               | -                        | 603.04 |
| Director's sitting fee                              |                 |            |           |                                 |                          |        |
| Parshuram Das Agarwal                               | -               | -          | -         | -                               | 200.00                   | 200.00 |
| Loan repayment                                      |                 |            |           |                                 |                          |        |
| Quint Digital Limited                               | 500.00          | -          | -         | -                               | -                        | 500.00 |
| Loan received                                       |                 |            |           |                                 |                          |        |
| Quint Digital Limited                               | 500.00          | -          | -         | -                               | -                        | 500.00 |

Closing balances of Related parties as at 31 March 2024

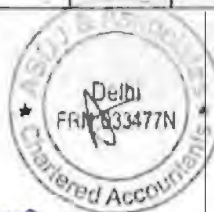
| Particulars              | Holding company | Subsidiary | Associate | Enterprise under common control | Key management personnel | Total        |
|--------------------------|-----------------|------------|-----------|---------------------------------|--------------------------|--------------|
| Other Equity             |                 |            |           |                                 |                          |              |
| Quint Digital Limited    | 2,716,253.23    | -          | -         | -                               | -                        | 2,716,253.23 |
| Borrowings - non current |                 |            |           |                                 |                          |              |
| Quint Digital Limited    | 97.94           | -          | -         | -                               | -                        | 97.94        |
| Other current assets     |                 |            |           |                                 |                          |              |
| Quint Digital Limited    | 1,620.30        | -          | -         | -                               | -                        | 1,620.30     |

Related parties with whom transactions have taken place for the year ended 31 March 2023 and closing balances as at 31 March 2023:

| Particulars  | Holding company | Subsidiary | Associate | Enterprise under common control | Key management personnel | Total      |
|--|-----------------|------------|-----------|---------------------------------|--------------------------|------------|
| Expense incurred by Company on behalf of the others  |                 |            |           |                                 |                          |            |
| Quintillion Business Media Limited   | -               | 11,906.63  | -         | -                               | -                        | 11,906.63  |
| Expense incurred by others on behalf of the company  |                 |            |           |                                 |                          |            |
| Quint Digital Limited  | 73.37           | -          | -         | -                               | -                        | 73.37      |
| Collection received by company on behalf of others   |                 |            |           |                                 |                          |            |
| Quint Digital Limited  | 1,164.81        | -          | -         | -                               | -                        | 1,164.81   |
| Director's sitting fee   |                 |            |           |                                 |                          |            |
| Parshuram Das Agarwal  | -               | -          | -         | -                               | 175.00                   | 175.00     |
| Gratuity obligation transfer to  |                 |            |           |                                 |                          |            |
| Quint Digital Limited  | 1,180.68        | -          | -         | -                               | -                        | 1,180.68   |
| Leave encashment obligation transfer to  |                 |            |           |                                 |                          |            |
| Quint Digital Limited  | 439.63          | -          | -         | -                               | -                        | 439.63     |
| Interest paid on ICD   |                 |            |           |                                 |                          |            |
| Quint Digital Limited  | 138.12          | -          | -         | -                               | -                        | 138.12     |
| Loan received and repaid   |                 |            |           |                                 |                          |            |
| Quint Digital 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 |                 |            |           |                                 |                          |            |
| Quintillion Business Media Limited   | -               | 115,314.39 | -         | -                               | -                        | 115,314.39 |

Closing balances of Related parties as at 31 March 2023

| Particulars              | Holding company | Subsidiary | Associate | Enterprise under common control | Key management personnel | Total        |
|--------------------------|-----------------|------------|-----------|---------------------------------|--------------------------|--------------|
| Other Equity             |                 |            |           |                                 |                          |              |
| Quint Digital Limited    | 2,716,253.23    | -          | -         | -                               | -                        | 2,716,253.23 |
| Borrowings - non current |                 |            |           |                                 |                          |              |
| Quint Digital Limited    | 113.32          | -          | -         | -                               | -                        | 113.32       |
| Other current assets     |                 |            |           |                                 |                          |              |
| Quint Digital Limited    | 1,620.30        | -          | -         | -                               | -                        | 1,620.30     |



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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, 2024

(All amounts in ₹000, unless stated otherwise)

**31 Fair value measurement**

**31.1 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 transfers between levels during the year.

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

| Particulars                  | As at 31 March 2024 |            | As at 31 March 2023 |            |
|------------------------------|---------------------|------------|---------------------|------------|
|                              | Carrying value      | Fair value | Carrying value      | Fair value |
| <b>Financial assets</b>      |                     |            |                     |            |
| <b>At Amortised cost</b>     |                     |            |                     |            |
| Trade receivable             | -                   | -          | -                   | -          |
| Cash and cash equivalents    | 370.85              | 370.85     | 2,208.89            | 2,208.89   |
| Loans                        | 520,000.00          | 520,000.00 | -                   | -          |
| Other financial assets       | 13,184.85           | 13,184.85  | 2,183.79            | 2,183.79   |
| <b>At FVTPL</b>              |                     |            |                     |            |
| Investments                  | 445,751.06          | 445,751.06 | 410,318.41          | 410,318.41 |
| <b>Financial liabilities</b> |                     |            |                     |            |
| <b>At Amortised cost</b>     |                     |            |                     |            |
| Borrowings                   | 43,361.59           | 43,361.59  | 113.32              | 113.32     |
| Trade payables               | 1,224.69            | 1,224.69   | 679.29              | 679.29     |
| Other financial liabilities  | 1,172.05            | 1,172.05   | 118.04              | 118.04     |

**32 Financial risk management**

**Risk management**

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                           | Exposure arising from  | Measurement                                | Management  |
|--------------------------------|--|--|---|
| Credit risk                    | Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets, if any, measured at amortised cost. | Aging analysis                             | Diversification of bank deposits and credit limits and regular monitoring and follow ups. |
| Liquidity risk                 | Borrowings, trade payables and other financial liabilities, if any.  | Cash flow forecasts                        | Availability of committed credit lines and borrowing facilities wherever applicable.      |
| Market risk - foreign exchange | 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.   |

**32.1 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company monitors its exposure to credit risk on an ongoing basis.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

| Category                       | Inputs   | Assumptions  |
|--------------------------------|--|--|
| Government                     | Information on deductions made by government agencies in past years.                                   | Trade receivables outstanding for more than two years are considered irrecoverable. Also, allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies. |
| Non-government                 |  |  |
| Individuals                    | Individual customer wise trade receivables and information obtained through sales recovery follow ups. | Trade receivables outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.   |
| 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<br>31 March 2024 | As at<br>31 March 2023 |
|---|------------------------|------------------------|
| Balance at the beginning of the year                            |                        |                        |
| Provision allowance on stated at financial expected credit loss |                        |                        |
| Balance at the end of the year                                  |                        |                        |

## 32.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

## 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 2024               | Less than 1 year | 1 to 5 years | More than 5 years | Total     |
|-----------------------------|------------------|--------------|-------------------|-----------|
| Borrowings                  | 43,263.65        | 97.94        | -                 | 43,361.59 |
| Trade payables              | 1,224.69         | -            | -                 | 1,224.69  |
| Other financial liabilities | 1,172.05         | -            | -                 | 1,172.05  |
| Total                       | 45,660.39        | 97.94        | -                 | 45,758.33 |

| 31 March 2023               | 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                       | 797.34           | 113.31       | -                 | 910.65 |

## 32.3 Market risk

## (i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2024.

| Particulars                        | As at 31 March, 2024       |                        | As at 31 March, 2023       |                        |
|------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                    | Amount in foreign currency | Amount in Indian Rupee | Amount in foreign currency | Amount in Indian Rupee |
| Trade and other payable<br>USD     |                            |                        |                            |                        |
| Trade and other receivables<br>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<br>31 March 2024       | As at<br>31 March 2023 | As at<br>31 March 2024       | As at<br>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 borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

| Particulars | 31 March 2024 | 31 March 2023 |
|-------------|---------------|---------------|
| Borrowings  | 43,361.59     | 113.32        |
| Total       | 43,361.59     | 113.32        |

## Sensitivity

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

| Particulars                                   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Interest rates - increase by 100 basis points | 433.62        | 1.13          |
| Interest rates - decrease by 100 basis points | -433.62       | -1.13         |

Financial lease obligations and deferred payment liabilities are at fixed rate.



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**33 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 March 2024 | As at 31 March 2023 |
|--------------------------|---------------------|---------------------|
| Total borrowings         | 43,361.59           | 113.32              |
| Total equity             | 1,328,031.32        | 1,026,628.13        |
| Net debt to equity ratio | 3.27%               | 0.01%               |

**34 Ratios**

Following are the ratios computed for the year:

| Ratio                                     | Unit       | Base   | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|---|------------|--|-----------------------------|-----------------------------|
| Current Ratio                             | Times      | Current Assets<br>Current Liabilities                | 21.46                       | 325.63                      |
| Debt-Equity Ratio                         | Times      | Total Debt<br>Total Shareholders Equity              | 0.0327                      | 0.00011                     |
| Debt service coverage ratio               | Times      | Net Operating Income<br>Debt Service                 | 2.16                        | 12.920                      |
| Return on Equity Ratio                    | Percentage | Profit After Tax<br>Average Shareholders Equity      | 6%                          | 16%                         |
| Trade receivable turnover ratio           | Times      | Revenue from Operations<br>Average Trade receivables | NA                          | NA                          |
| Net profit ratio <sup>**</sup>            | Percentage | Net Profit After Tax<br>Net sales                    | 153.96%                     | 16.00%                      |
| Return on Capital Employed <sup>***</sup> | Percentage | Earnings before Interest and Tax<br>Capital Employed | 26.30%                      | -1.00%                      |
| Return on Investment <sup>***</sup>       | Percentage | Interest (Finance Income)<br>Investment              | 5.24%                       | 0.06%                       |

<sup>\*</sup>Net Sales = Total sales - sales return

<sup>\*\*</sup>Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development

<sup>\*\*\*</sup>Investment = Investment in Fixed Deposits + Loans given + Other Investments. Please note that investments have been annualised on pro rata basis.



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**Quintillion Media Limited (Formerly Quintillion Media Private Limited)**

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

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

**35 Operating leases**

The Company had taken its registered premises on operating lease. It is a short term lease and has no escalation terms and lease periods are extendable by a mutual consent on expiry of the lease. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 294.00 (in '000) (previous year: ₹ 60.00 (in '000)). There are no long term operating leases as at 31 March 2024.

**36 Income and Expenditure in Foreign currency**

There is no expenditure and earning in foreign currency in the current year ended 31 March 2024 and previous year ended 31 March 2023.

**37 Segment information**

The Company has one business unit based on its products and has one reportable segment. The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments 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 Limited (formerly Quint Digital Media Limited) has given its stock options to the employees of the Company Quintillion Media Limited. The holding company has shared expenses of ₹ 603.04 (in '000) on stock option which has been charged to the profit and loss account and has been transferred to reserve as its capital contribution.

**39 Merger of the Company with Quint Digital Limited**

The Board of Directors of the Company vide their resolution passed at the meeting held on August 14, 2023 had considered and approved the Scheme of Arrangement (the "Scheme") between the Company, Quint Digital Limited (the "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. As the transferor Company will be merged as a going concern entity, therefore the financial statement of 31 March 2024 has been prepared on going concern basis.

The Company has received the observation letter from BSE for the Scheme on 27th March 2024 with no adverse observation so as to enable the Company to file the Scheme with NCLT. The prospective filing and the approval from the NCLT does not have any effect on the financial statement of the Company for 31 March 2024.

**40 Sale of subsidiary "Quintillion Business Media Limited"**

In the previous year ended 31 March 2023 Quintillion Media Limited its holding company Quint Digital Limited (formerly Quint Digital Media Limited) and its subsidiaries Quintillion Business Media Limited had signed share purchase agreements on 13 May 2022 with AMG Media Networks, a wholly owned subsidiary of Adani Enterprises, to conclude the divestment of 49% stake in Quintillion Business Media Limited. Pursuant to the meeting of Board of Directors of Quintillion Media Limited on 20 June 2022, the Board had approved the sale of 49% equity stake in Quintillion Business Media Limited, held by Quintillion Media Limited to AMG Media Networks Limited (AMG Media). Quintillion Business Media Ltd owns and operates an exclusive business and financial news digital media platform viz. www.bqprime.com (formerly known as www.bloombergquint.com). The deal was executed on 27 March 2023. The Company has received total consideration of ₹ 4,78,374.49 (in '000) for sale of 12,77,03,653 equity shares in the previous year ended 31 March 2023. The sale has resulted in a loss on ₹ 8,32,427.08 (in '000) to the Company. The Company has written back proportionate provision for diminution in investment in QBM amounting to ₹ 10,08,531.13 (in '000) in its profit and loss account as an

The Company has also received ₹ 24,851.16 (in '000) from AMG Media during the current year for its sale of 49% stake in the previous year which has resulted in an additional profit on sale of its investment.

In the current year, pursuant to the approval by the Board of Directors of the Company, in the meeting held on August 14, 2023, the Company has entered into a Memorandum of Understanding with AMG Media Networks Limited and has agreed to sell the remaining 132,916,046 equity shares representing a stake of 51% (fifty-one per cent) shareholding in Quintillion Business Media Limited ("QBM") on a fully diluted basis, on such terms and conditions as specified there in.

The Company entered into a Share Purchase Agreement on November 1, 2023, and in terms of the agreement it has completed the divestment of the remaining 51% stake in Quintillion Business Media Limited ("QBM") to AMG Media Networks Limited ("AMG Media").

On account of the consummation of the share sale transaction, QBM ceased to be a step-down subsidiary of the Company w.e.f December 8, 2023.

The 51% stake was sold for a consideration of ₹ 5,24,509.71/- (in '000). The transaction has resulted in profit of ₹ 1,21,773.95 (in '000) to the Company and a write back of provision for diminution in investment of ₹ 1,91,468.87 (in '000) in its profit and loss account. In terms of the agreement, out of total sale consideration, the Company has received ₹ 3,311.13 (in '000) in its bank, ₹ 752.76 (in '000) had been retained by the purchaser AMG Media against the outstanding debtors to be recovered and ₹52 crores had been booked as a loan to AMG Media at an interest rate of 8%. The Company has recognised ₹13,106.85 as interest income on this loan till 31 March 2024.

**41 Other Investments**

a The Company had invested in ₹40,000.00 (in '000) in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Ornet 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 ₹ 100 each of YKA Media Private Limited. Each subscription CCD carries an interest rate of 25% per annum to be compounded annually, calculated from the date of issuance of CCDs. The CCDs of ₹ 20,000.00 (in '000) along with interest of ₹ 15,339.94 (in '000) 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 6,472.24 (in '000) in Inelov Technologies Private Limited had been created 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 year ended 31 March 2024

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

**42 Provisions, contingent liabilities and capital commitments**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not have any capital commitments as on 31 March 2024 and 31 March 2023.

**Contingent liability**

The GST adjudicating authority has served a demand notice of ₹7,646.68 (in '000) to the Company including ₹ 5,439.18 (in '000) in taxes and ₹ 2,207.51 (in '000) in penalty which is being considered as a contingent liability as on 31 March 2024 (March 31, 2023: ₹Nil). The Company has made a submission against the demand before the Appellate Authority. The Company has also deposited mandatory ₹ 543.92 (in '000) before filing appeal which has been shown in the Current assets as "Balance with statutory authorities" as on 31 March 24 (Previous year Nil).

**43 Other statutory information**

(i) The Company does not have any Benami property, when any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

*Abhishek Sinha*

Abhishek Sinha

Partner

Membership No. 504550



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

*Parsotam Dass Agarwal*

Parsotam Dass Agarwal

Director

DIN 00063017

*Vivek Agarwal*

Vivek Agarwal

Chief Financial Officer

*Piyush Jain*

Piyush Jain

Director

DIN:02466244

*Vidhi Kharbanda*

Vidhi Kharbanda

Company Secretary

M. No.: 15285

Place: Noida

Date : 28th May 2024



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ANNEX A-4

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, 9<sup>TH</sup> 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: 011-45151174

CIN : U74999DL2014PLC270795 | Email : [qin@theqinnit.com](mailto:qin@theqinnit.com) |

Corp. Office : Carnousties's Building, Plot No. 1, 9<sup>th</sup> Floor, Sector 16A, Film City, Noida-201301

Tel : 0120-4751818

QUINTILLION MEDIA LTD.



*PK*

*PK*  
Authorized Sign Director

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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, 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

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Tel : 0120 4751818

**QUINTILLION MEDIA LTD.**

*[Signature]*  
Authorised Sign/ Director



*[Handwritten signature]*

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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;

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Corp. Office : Camousties's Building, Plot No. 1, 9<sup>th</sup> Floor, Sector 16A, Film City, Noida-201301

Tel : 0120 4751818

QUINTILLION MEDIA LTD.



*PK*

Authorized Sign/ Director

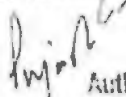
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- m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, 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 Sign Director

**Piyush Jain**  
 Director, (DIN: 02466244)

Date: August 31, 2023  
 Place: Noida



**Quintillion Media Limited**

(Formerly known as Quintillion Media Private Limited)

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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:

CHAIRMAN  
INITIALS

RK



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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.

AIRMAN'S  
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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 Lakh 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.



CHAIRMAN'S  
INITIALS




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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.

CHAIRMAN'S  
INITIALS

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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



CHAIRMAN'S  
INITIALS




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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;

CHAIRMAN'S  
INITIALS

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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 Board 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

*AK*



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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

CHAIRMAN'S  
INITIALS



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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  
Designation: Manager

Date:



**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](mailto:qm@thequint.com) |

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024  
CONNECTED WITH  
COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024  
VOLUME -II  
(PAGES 152 TO 325)**

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 Petitioner 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 Petitioner Company/  
Transferee Company**

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


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



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| <b>10.</b>     | <b><u>ANNEXURE A-6:</u></b> A certified true copy of the Certificate of Incorporation and Memorandum and Articles of Association of the Transferee Company   | <b>152 – 218</b> |
| <b>11.</b>     | <b><u>ANNEXURE A-7:</u></b> A copy of the standalone audited Financial Statements of the Transferee Company for the year ended March 31, 2024  | <b>219 – 288</b> |
| <b>12.</b>     | <b><u>ANNEXURE A-8:</u></b> A certified copy of the Board Resolution dated August 14, 2023, passed by the Transferee Company approving the Scheme of Arrangement along with the minutes of the Board meeting | <b>289 - 324</b> |
| <b>13.</b>     | <b><u>ANNEXURE A-9:</u></b> The list of the Directors of the Transferee Company  | <b>325</b>       |

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: 03.09.2024



सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4, New Delhi, 4th Floor IFCI Tower, 61, Delhi, 110019, India

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L63122DL1985PLC373314

I hereby certify that the name of the company has been changed from QUINT DIGITAL MEDIA LIMITED to QUINT DIGITAL LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name GAURAV MERCANTILES LTD

Given under my hand at New Delhi this TWENTY FIFTH day of OCTOBER TWO THOUSAND TWENTY THREE

Document certified by DS DS MINISTRY OF CORPORATE  
AFFAIRS (GOVT OF INDIA) 1 -sumitram1982@gmail.com-

Digitally signed by  
DS DS MINISTRY OF CORPORATE  
AFFAIRS (GOVT OF INDIA) 1  
Date: 2023.10.25 22:46:13 IST

Shiva Aggarwal

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies  
ROC Delhi

Note: The corresponding form has been approved by Shiva Aggarwal, Registrar of Companies, ROC Delhi and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

QUINT DIGITAL LIMITED

403 Prabhat Kiran 17, Rajendra Place, NA, Delhi, Central Delhi- 110008, Delhi, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)



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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 Limited**<sup>2</sup>
- II. The Registered Office of the Company will be situated in the **NCT of Delhi**<sup>1</sup>
- III. The objects for which the Company is established are<sup>4</sup>:
  - 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:**

- <sup>1</sup> 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.
- <sup>2</sup> **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 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.<sup>5</sup>

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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, licenser, 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

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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.



*[Handwritten signature]*

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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.

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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



*[Handwritten signature]*

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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.<sup>5</sup>
- 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.<sup>3</sup>

<sup>3</sup> **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.

<sup>4</sup> **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.

<sup>5</sup> **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 the 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.    | <b>Mohan Gupta</b><br>S/o. ShBhagat Ram<br>132, Munirka Enclave,<br>New Delhi-110067<br><br>Occupation: Business                  | Ten Equity Shares (10)                           | Sd/-                         | WITNESS TO ALL 7 SUBSCRIBERS<br><br><br><br><br>Sd/-<br><b>Anil Kumar Singh</b><br>S/o. Shri Suraj Nath Singh 230,<br>Humayun Pur, New Delhi-110029<br>Occupation: Service |
| 2.    | <b>Prem Garg</b><br>W/o. Sh. Subhash Garg,<br>315, Basant Enclave,<br>New Delhi-110057<br><br>Occupation: Business                | Ten Equity Shares (10)                           | Sd/-                         |  |
| 3.    | <b>Deepak Gupta</b><br>S/o. Shri Shyam Sunder Gupta<br>3197, Dassan Street,<br>HauzQazi, Delhi-110006<br><br>Occupation: Business | Ten Equity Shares (10)                           | Sd/-                         |  |
| 4.    | <b>Rachna Gupta</b><br>W/o. Anoop Gupta<br>3197, Dassan Street,<br>HauzQazi, Delhi-110006<br><br>Occupation: Housewife            | Ten Equity Shares (10)                           | Sd/-                         |  |
| 5.    | <b>Jolly Sebastian</b><br>D/o. Shri P.L Sabastian<br>Z-7, Sarojini Nagar,<br>New Delhi-110023<br><br>Occupation: Service          | Ten Equity Shares (10)                           | Sd/-                         |  |

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




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THE COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES  
**ARTICLES OF ASSOCIATION<sup>1</sup>**  
OF  
**QUINT DIGITAL LIMITED<sup>2</sup>**

*(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**

- |    |   |   |
|----|---|---|
| 1. | <p>(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.</p> <p>(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.</p> | <p>Table 'F' not to apply</p> <p>Company to be governed by these Articles</p> |
|----|---|---|

<sup>1</sup> 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.

<sup>2</sup> **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.




**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**<sup>2</sup> "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<br>"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<br>Articles to bear the<br>same meaning as<br>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<br>reference only   |

#### SHARE CAPITAL AND VARIATION OF RIGHTS

- |    |  |                                      |
|----|--|--------------------------------------|
| 3. | The Authorized share capital of the Company shall be as provided in Clause V of Memorandum of Association.   | Authorized Share<br>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<br>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.
6. The company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (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:
- (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.

shares otherwise than for cash

Kinds of share capital

Power to issue further shares

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- Issue of Share Certificate
- (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  |

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| (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 <i>paripassu</i> 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 <i>mutatis mutandis</i> apply.  | Provisions as to general meetings to apply <i>mutatis mutandis</i> 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.  |




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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 irregularity 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



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. Board to make call
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereto. Liability of joint holders of shares
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. Call to take effect from date of resolution
- (2) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
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. Time period for call
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 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* to 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 alone 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.

43. (1) Subject to the provisions of this Act:
- (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. Instrument of transfer to be signed by transferor and transferee
  - (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 <i>mutatis mutandis</i> 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, though 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.

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| 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

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| 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.
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.
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.
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.
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.
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
- Non-payment of calls may result in forfeiture
- Notice of forfeiture to be given to the members
- Forfeited shares to be come property of the Company
- Until forfeited shares are sold, the Board may revoke forfeiture
- Member be liable to pay despite forfeiture



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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**

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

**GENERAL MEETINGS**

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   |




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  |





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.
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 |






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:<br>1) Mohan Gupta<br>2) Deepak Gupta<br>3) Uma Kant Gupta  | First Directors                                       |
| 104. | The Board may exercise the powers conferred on it by section 88 of 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 director provided 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 aboard 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.



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- 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




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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 of resolution 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



- (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.

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- (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



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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, or 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

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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

- |      |   |   |
|------|---|---|
| 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**

- |      |   |                          |
|------|---|--------------------------|
| 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.  |                          |

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- (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

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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





- 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

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|------|--|-----------------------|
| 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 |
|------|--|-----------------------|




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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.'

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



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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. | <p>(1) The company shall keep proper books of account with respect to:</p> <p>(a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(b) all sales and purchase of goods by the company;</p> <p>(c) the assets and liabilities of the company.</p> <p>(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 and fair view of state of the Company's affairs and to explain its transactions.</p> | <p>Maintenance of Books of Accounts</p> <p>Books of Accounts to give true and fair view</p> |
| 157. | <p>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.</p>   | <p>Place to keep books of accounts</p>  |
| 158. | <p>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.</p>  | <p>Restriction on inspection by members</p>   |
| 159. | <p>The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to</p>  | <p>Annual financial statements to be</p>  |



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





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 or 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 ,<br>Address,Description and<br>Occupation of Subscriber   | Signature | Name, address, description<br>and occupation of witnesses  |
|--|-----------|--|
| <p>1. <b>Mohan Gupta</b><br/>S/o. ShBhagat Ram<br/>132, Munirka Enclave,<br/>New Delhi-110067</p> <p>Occupation: Business</p>                      | Sd/-      | WITNESS TO ALL SUBSCRIBERS   |
| <p>2. <b>Prem Garg</b><br/>W/o. Sh. Subhash Garg,<br/>315, Basant Enclave,<br/>New Delhi-110057</p> <p>Occupation: Business</p>                    | Sd/-      | <p>Sd/-</p> <p><b>Anil Kumar Singh</b><br/>S/o. Shri Suraj Nath<br/>Singh 230, Humayun<br/>Pur, New Delhi-<br/>110029</p> <p>Occupation: Service</p> |
| <p>3. <b>Deepak Gupta</b><br/>S/o. Shri Shyam Sunder<br/>Gupta<br/>3197, Dassan Street,<br/>HauzQazi, Delhi-110006</p> <p>Occupation: Business</p> | Sd/-      |  |
| <p>4. <b>Rachna Gupta</b><br/>W/o. Anoop Gupta<br/>3197, Dassan Street,<br/>HauzQazi, Delhi-110006</p> <p>Occupation: Housewife</p>                | Sd/-      |  |
| <p>5. <b>Jolly Sebastian</b><br/>D/o. Shri P.L Sabastian<br/>Z-7, Sarojini Nagar,<br/>New Delhi-110023</p> <p>Occupation: Service</p>              | Sd/-      |  |




|   |      |  |
|---|------|--|
| <p><b>6. Satish Kumar Singla</b><br/>S/o. Shri Tara Chand<br/>17, Central Lane, Bengali<br/>Market, New Delhi.</p> <p>Occupation: Business</p>      | Sd/- | WITNESS TO ALL SUBSCRIBERS   |
| <p><b>7. Uma Kant Singhal</b><br/>S/o. Shri H.S Singhal<br/>42-A, Krishna Nagar,<br/>New Delhi-110029</p> <p>Occupation: Company<br/>Consultant</p> | Sd/- | <p>Sd/-<br/><b>Anil Kumar Singh</b><br/>S/o. Shri Suraj Nath Singh 230,<br/>Humayun Pur, New Delhi-110029</p> <p>Occupation: Service</p> |

Place: New Delhi

Date: 27.05.1985




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ANNEX A-7

Walker Chandiook &amp; Co LLP

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Plot No. 19A, 2nd floor,  
Sector - 16A,  
Noida - 201 301  
Uttar Pradesh, IndiaT +91 120 485 5999  
F +91 120 485 5902**Independent Auditor's Report****To the Members of Quint Digital Limited (formerly known as Quint Digital Media Limited)****Report on the Audit of the Standalone Financial Statements****Opinion**

1. We have audited the accompanying standalone financial statements of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook &amp; Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Place, Outer Circle, Mayapuri, Delhi, 110001, India


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Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

5. We have determined the matters described below to be the key audit matter to be communicated in our report.

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <p><b>A. Capitalization and amortization of content development cost</b></p> <p>(Refer note 2.2(b) for the accounting policies and note 44 for the disclosures made in the accompanying standalone financial statements)</p> <p>The Company provides digital media services to its customers by developing diverse digital content such as videos, articles and documentaries, which is monetised by the Company over various digital platforms. The Company has assessed that such digital media content meets the recognition criteria as per Ind AS 38, Intangible Assets.</p> <p>The cost incurred in content development includes scripting, editing, visual effects and quality check and the process to record such costs requires various estimates to be made by the management which involves significant judgement to be exercised and is dependent on various internal and external factors such as establishing basis for shooting and editing costs, determining direct and indirect costs and further allocating the direct expenses to short term or long-term projects, based on actual number of employee hours incurred on the projects.</p> <p>The aforesaid, cost capitalized as content development is amortized based on historical and estimated viewing patterns which involves inherent estimation uncertainty.</p> <p>Considering the materiality of the amounts involved, and high degree of subjectivity relating to management judgement and estimates that required significant auditor attention, we have identified this as a key audit matter in the current year audit.</p> | <p>Our audit procedures relating to capitalization and amortization of content development cost included, but were not limited to the following:</p> <p>a) Evaluated the appropriateness of accounting policy for capitalization and amortization of such cost in terms of accounting principles enunciated under Ind AS 38.</p> <p>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.</p> <p>c) Reviewed the capitalization workings such as direct costs allocated to long-term projects and performed re-computation of amortization workings as per the accounting policy.</p> <p>d) Tested historical viewing patterns used in determining amortization policy and evaluated the appropriateness of the same.</p> <p>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.</p> <p>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.</p> <p>g) Performed substantive testing of cost capitalized by reviewing the underlying supporting documents such as shooting, editing and travel invoices to confirm the accuracy of amount capitalized; and</p> <p>h) Evaluated the appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.</p> |

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## Walker Chandniok & Co LLP

**Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)**

### Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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## Walker Chandniok & Co LLP

**Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)**

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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## Walker Chandniok & Co LLP

**Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)**

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 39(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
    - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the

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## Walker Chandiook & Co LLP

### Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited), on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 48 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

| Nature of exception noted   | Details of Exceptions   |
|---|---|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software. | (i) The audit trail feature in the accounting software used for maintenance of all accounting records of the Company was not enabled from 01 April 2023 to 04 April 2023.<br><br>(ii) The accounting software used for maintenance and preparation of payroll records of the Company did not capture the details of who made the changes i.e., User Id and when changes were made i.e., timestamp at the application level. |

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Jyoti Vaish** *Jyoti*  
Partner  
Membership No.: 096521  
UDIN: 24096521BKFRJ4478

Place: Noida  
Date: 30 May 2024



*[Handwritten Signature]*



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Chartered Accountants

## Walker Chandniok & Co LLP

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and material discrepancies were noticed on such verification which have been properly dealt with in the books of account.
- (c) The Company does not own any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 13B to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks and financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) (a) The Company has provided loans and advances in the nature of loans to Subsidiaries and Others during the year as per details given below:

| Particulars   | ₹ in thousands |                                 |
|---|----------------|---------------------------------|
|   | Loans          | Advances in the nature of loans |
| Aggregate amount provided/granted during the year                       |                |                                 |
| - Subsidiaries  | 191,500        | -                               |
| - Others  | -              | 393                             |
| Balance outstanding as at balance sheet date in respect of above cases: |                |                                 |
| - Subsidiaries  | 206,800        | -                               |
| - Others  | 58,800         | 159                             |

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees or given any security.



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## Walker Chandiook &amp; Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayment of principal is regular. Further, no interest is receivable on such advances in the nature of loans.
- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies or other parties. The Company has not granted any loans to firms or LLP's.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below. Further, the Company has granted advances in the nature of loan which had fallen due during the year but such advances have not been renewed or extended.

| Name of the party                   | Total loan amount granted during the year | Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans | Nature of extension (i.e., renewed/extended/fresh loan provided) | (₹ in thousands)  |
|-------------------------------------|---|--|--|---|
|                                     |   |  |  | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
| Quintillion Business Media Limited  | -   | 58,800   | Extended   | 31%   |
| Quintype Technologies India Limited | 191,000                                   | 41,800   | Extended   | 22%   |

- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made as applicable. There are no guarantees or security given by the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

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## Walker Chandiook &amp; Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

Statement of arrears of statutory dues outstanding for more than six months:

| Name of the statute   | Nature of the dues                     | Amount<br>(₹ in<br>thousands) | Period to which<br>the amount<br>relates | Due Date          | Date of<br>Payment* |
|---|--|-------------------------------|--|-------------------|---------------------|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 April 2022 to 30 April 2022           | 15 May 2022       | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 May 2022 to 31 May 2022               | 15 June 2022      | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 June 2022 to 30 June 2022             | 15 July 2022      | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 July 2022 to 31 July 2022             | 15 August 2022    | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 August 2022 to 31 August 2022         | 15 September 2022 | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 September to 30 September 2022        | 15 October 2022   | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 October 2022 to 31 November 2022      | 15 November 2022  | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 November 2022 to 30 November 2022     | 15 December 2022  | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 December 2022 to 31 December 2022     | 15 January 2023   | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19                            | 01 January 2023 to 31 January 2023       | 15 February 2023  | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 18                            | 01 February 2023 to 28 February 2023     | 15 March 2023     | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 10                            | 01 March 2023 to 31 March 2023           | 30 April 2023     | Not paid yet.       |

Chartered Accountants



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## Walker Chandio &amp; Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

| Name of the statute   | Nature of the dues                     | Amount<br>(₹ in<br>thousands) | Period to which<br>the amount<br>relates | Due Date          | Date of<br>Payment* |
|---|--|-------------------------------|--|-------------------|---------------------|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 20                            | 01 April 2023 to 30 April 2023           | 15 May 2023       | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 23                            | 01 May 2023 to 31 May 2023               | 15 June 2023      | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 16                            | 01 June 2023 to 30 June 2023             | 15 July 2023      | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 10                            | 01 July 2023 to 31 July 2023             | 15 August 2023    | Not paid yet.       |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 10                            | 01 August 2023 to 31 August 2023         | 15 September 2023 | Not paid yet.       |

\*The company could not deposit provident fund due to administrative reasons.

- (b) According to the Information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (vii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except working capital facility amounting to Rs. 420,850 thousands which has been utilised for the purchase of equity instruments of listed foreign company which has been classified as non-current investment in financial statements.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates, except for the following:

Chartered Accountants



*[Handwritten Signature]*



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## Walker Chandniok &amp; Co LLP

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

| (₹ in thousands)         |   |                   |  |                      |  |
|--------------------------|---|-------------------|--|----------------------|--|
| Nature of fund taken     | Name of lender                                      | Amount involved * | Name of the subsidiary, joint venture, associate | Relation             | Nature of transaction for which funds were utilised                  |
| Working capital facility | Barclays Investment & Loans (India) Private Limited | 191,000           | Quintype Technologies India Limited              | Step-down subsidiary | Funds were utilised to meet the obligations of step-down subsidiary. |

\*Amount represent total loans granted during the year.

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below. Further, the Company has not defaulted in repayment of such loans raised.

| Nature of loan taken | Name of lender                        | Amount of loan (₹ in thousands) | Name of the subsidiary, joint venture, associate | Relation   | Details of security pledged  |
|----------------------|---------------------------------------|---------------------------------|--|------------|--|
| Fixed tenure loan    | Credit Suisse Finance (India) Pvt Ltd | 410,000                         | Quintillion Media Limited                        | Subsidiary | Investments in mutual funds (quoted)<br>1. Edelweiss CRISIL IBX (ISIN: INF754K01PB8)<br>2. Nippon India Nivesh Lakshya Fund – Growth (ISIN: INF204KB1ZB0)<br>3. SBI Crisil IBX Gilt Index (ISIN: INF200KA15Q2) |

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

Chartered Accountants



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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 Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.  
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 182 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

Chartered Accountants



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**Walker Chandiok & Co LLP**

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Jyoti*  
**Jyoti Vaish**  
Partner  
Membership No.: 096521  
UDIN: 24096521BKEFRJ4478

Place: Noida  
Date: 30 May 2024



A handwritten signature in black ink, appearing to be "Jyoti Vaish".



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## Walker Chandniok & Co LLP

### Annexure II

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

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Annexure II to the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024 (Cont'd)

detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Jyoti*

Jyoti Vaish  
Partner  
Membership No.: 096521  
UDIN: 24096521BKFRJ4478

Place: Noida  
Date: 30 May 2024



*[Handwritten Signature]*



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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Standalone Balance Sheet as at 31 March, 2024

(All amount in ₹ 000, except share data, per share data and unless stated otherwise)

| Particulars  | Notes | As at            |                  |
|--|-------|------------------|------------------|
|  |       | 31 March, 2024   | 31 March, 2023   |
| <b>ASSETS</b>  |       |                  |                  |
| <b>Non-current assets</b>  |       |                  |                  |
| Property, plant and equipment  | 3.1   | 12,546           | 15,018           |
| Right of use asset   | 3.1   | 12,863           | 16,096           |
| Intangible assets  | 3.2   | 115,096          | 120,233          |
| Intangible assets under development  | 3.2   | 382              | 248              |
| <b>Financial assets</b>  |       |                  |                  |
| Investments  | 4A    | 1,004,561        | 147,249          |
| Other financial assets   | 6     | 37,480           | 403,933          |
| Deferred tax assets (net)  | 7A    | -                | 20,674           |
| Non-current tax assets (net)   | 7B    | 14,386           | 1,708            |
| Other non-current assets   | 8A    | 2,485            | 2,589            |
| <b>Total non-current assets</b>  |       | <b>1,199,799</b> | <b>727,748</b>   |
| <b>Current assets</b>  |       |                  |                  |
| <b>Financial assets</b>  |       |                  |                  |
| Investments  | 4B    | 1,939,381        | 1,021,020        |
| Trade receivables  | 9     | 66,432           | 128,744          |
| Cash and cash equivalents  | 10    | 58,955           | 140,519          |
| Loans  | 5     | 265,600          | 178,800          |
| Other financial assets   | 6A    | 597,361          | 15,490           |
| Other current assets   | 8B    | 10,184           | 10,404           |
| <b>Total current assets</b>  |       | <b>2,937,913</b> | <b>1,494,977</b> |
| <b>Total assets</b>  |       | <b>4,137,712</b> | <b>2,222,725</b> |
| <b>EQUITY AND LIABILITIES</b>  |       |                  |                  |
| <b>Equity</b>  |       |                  |                  |
| Equity share capital   | 11    | 470,928          | 469,698          |
| Other equity   | 12    | 1,408,311        | 1,204,650        |
| <b>Total equity</b>  |       | <b>1,879,239</b> | <b>1,674,348</b> |
| <b>Liabilities</b>   |       |                  |                  |
| <b>Non-current liabilities</b>   |       |                  |                  |
| <b>Financial liabilities</b>   |       |                  |                  |
| Borrowings   | 13A   | 518,414          | 695              |
| Lease liabilities  | 14A   | 2,555            | 10,578           |
| Deferred tax liabilities (net)   | 7A    | 40,505           | -                |
| Provisions   | 15A   | 4,040            | 4,127            |
| <b>Total non-current liabilities</b>   |       | <b>565,514</b>   | <b>15,470</b>    |
| <b>Current liabilities</b>   |       |                  |                  |
| <b>Financial liabilities</b>   |       |                  |                  |
| Borrowings   | 13B   | 1,618,785        | 480,444          |
| Lease liabilities  | 14B   | 11,761           | 7,155            |
| Trade payables   | 16    | -                | -                |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 7,186            | 4,513            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 16,967           | 19,903           |
| Other financial liabilities  | 17    | 20,788           | 9,642            |
| Other current liabilities  | 18    | 15,425           | 9,084            |
| Provisions   | 15B   | 2,047            | 2,166            |
| <b>Total current liabilities</b>   |       | <b>1,692,959</b> | <b>532,907</b>   |
| <b>Total liabilities</b>   |       | <b>2,258,473</b> | <b>548,377</b>   |
| <b>Total Equity and Liabilities</b>  |       | <b>4,137,712</b> | <b>2,222,725</b> |

The summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

Jyoti Vaish  
Partner  
Membership No. 096521

Place: Noida  
Date: 30 May 2024



For and on behalf of the Board of Directors  
Quint Digital Limited

Parshotam Datta Agarwal  
Chairman  
DIN 00063017  
Place: New Delhi

Vivek Agarwal  
Chief Financial Officer  
Place: Noida

Date: 30 May 2024

Ritu Kapur  
Managing Director and CEO  
DIN 00015423  
Place: Noida

Tarun Behwal  
Company Secretary  
M. No. - A39190  
Place: Noida



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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Statement of Standalone Profit and Loss for the year ended 31 March, 2024

(All amount in ₹ '000), except share data, per share data and unless stated otherwise)

| Particulars   | Notes | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|-------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |       |                                      |                                      |
| Revenue from operations   | 19    | 332,316                              | 410,452                              |
| Other income  | 20    | 216,178                              | 36,766                               |
| <b>Total income</b>   |       | <b>548,494</b>                       | <b>447,218</b>                       |
| <b>Expenses</b>   |       |                                      |                                      |
| Employee benefit expenses   | 21    | 91,697                               | 121,682                              |
| Finance cost  | 22    | 106,448                              | 23,236                               |
| Depreciation and amortization expense   | 23    | 105,591                              | 93,731                               |
| Impairment loss on financial assets   | 24    | 1,250                                | 3,293                                |
| Other expenses  | 24.1  | 119,850                              | 116,775                              |
| <b>Total expenses</b>   |       | <b>424,836</b>                       | <b>358,717</b>                       |
| <b>Profit before exceptional items and tax</b>  |       | <b>123,658</b>                       | <b>88,501</b>                        |
| Exceptional items   | 25    | 1,575                                | -                                    |
| <b>Profit before tax</b>  |       | <b>122,083</b>                       | <b>88,501</b>                        |
| <b>Tax expenses</b>   | 26    |                                      |                                      |
| (a) Current tax   |       | 5,345                                | 28,734                               |
| (b) Deferred tax  |       | 26,821                               | (5,574)                              |
| (c) Tax on earlier years  |       | 268                                  | 1,579                                |
| <b>Profit for the year</b>  |       | <b>89,649</b>                        | <b>63,762</b>                        |
| <b>Other comprehensive income (OCI)</b>   |       |                                      |                                      |
| Items that will not be reclassified to profit or loss   |       |                                      |                                      |
| Remeasurements of defined benefit plan  | 28.3  | (570)                                | 1,101                                |
| Income tax relating to remeasurements of defined benefit plan that will not be reclassified to profit or loss   |       | 144                                  | (277)                                |
| Changes in the fair value of equity investment at fair value through other comprehensive income (IFVTOCI)   | 4B    | 137,073                              | -                                    |
| Income tax relating to fair value of equity investment at fair value through other comprehensive income (IFVTOCI) that will not be reclassified to profit or loss |       | (34,501)                             | -                                    |
| <b>Total other comprehensive income for the year</b>  |       | <b>102,146</b>                       | <b>824</b>                           |
| <b>Total comprehensive income for the year</b>  |       | <b>191,795</b>                       | <b>64,586</b>                        |
| <b>Earnings per equity share</b>  | 27    |                                      |                                      |
| Basic (₹)   |       | 4.07                                 | 1.79                                 |
| Diluted (₹)   |       | 4.04                                 | 1.76                                 |

The summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

Jyoti Vaish  
Partner  
Membership No. 096521



Place: Noida  
Date: 30 May 2024

For and on behalf of the Board of Directors  
Quint Digital Limited

Parshotam Dass Agarwal  
Chairman  
DIN 00065017  
Place: New Delhi

Vivek Agarwal  
Chief Financial Officer  
Place: Noida

Ritu Kapur  
Managing Director and CEO  
DIN 00015423  
Place: Noida

Tarun Belwal  
Company Secretary  
M. No.- A39190  
Place: Noida

Date: 30 May 2024



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**QUINT DIGITAL LIMITED**  
(Pformerly Quint Digital Media Limited)  
**Standalone Statement of Cash Flow for the year ended 31 March, 2024**  
(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

| Particulars  | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A. Cash flows from operating activities</b>   |                                      |                                      |
| Net profit before taxation   | 1,22,083                             | 88,501                               |
| Adjustments for:   |                                      |                                      |
| Depreciation and amortization  | 95,434                               | 86,648                               |
| Depreciation of right-of-use asset   | 10,157                               | 7,082                                |
| Loss on sale/disposal of property, plant and equipment   | 327                                  | 12                                   |
| Profit on sale of property, plant and equipment  | (988)                                | -                                    |
| Interest income  | (84,079)                             | (22,919)                             |
| Unwinding of discount on security deposit  | (69)                                 | (250)                                |
| Interest expense on borrowings   | 1,05,086                             | 21,422                               |
| Interest expense on lease liability  | 1,362                                | 1,814                                |
| Liabilities/provisions no longer required written back   | (230)                                | (772)                                |
| Unrealized exchange loss (net)   | 126                                  | 169                                  |
| Impairment loss on financial assets  | 1,250                                | 3,293                                |
| Employee share based payment   | 10,037                               | 11,671                               |
| Profit from sale of mutual fund (net)  | -                                    | (5,489)                              |
| Fair value gain on investment (net)  | (1,29,735)                           | (6,971)                              |
| <b>Operating profit before working capital changes</b>   | <b>1,30,461</b>                      | <b>1,84,205</b>                      |
| Movement in financial assets non current   | (1,010)                              | 63                                   |
| Movement in financial assets current   | (1,53,868)                           | (19,777)                             |
| Movement in other non current assets   | 104                                  | 1,170                                |
| Movement in long term provision  | (150)                                | (2,419)                              |
| Movement in short term provision   | (689)                                | 2,241                                |
| Movement in other current assets   | 220                                  | (806)                                |
| Movement in trade receivables  | 62,289                               | (45,616)                             |
| Movement in trade payables   | (139)                                | (17,316)                             |
| Movement in other financial liabilities  | (350)                                | (1,386)                              |
| Movement in other current liabilities  | 6,342                                | 1,769                                |
| <b>Cash generated from operations</b>  | <b>43,204</b>                        | <b>99,098</b>                        |
| Income tax paid (net of refund)  | (18,291)                             | (36,130)                             |
| <b>Net cash generated from operating activities</b>  | <b>24,913</b>                        | <b>62,668</b>                        |
| <b>B. Cash flows from investing activities</b>   |                                      |                                      |
| Purchase of property, plant and equipment  | (9,935)                              | (733)                                |
| Sale of property, plant and equipment  | 1,200                                | 8                                    |
| Fixed deposit made during the year   | (35,106)                             | (3,76,211)                           |
| Addition in intangible assets  | (83,978)                             | (1,16,404)                           |
| (Increase)/Decrease in intangible assets under development   | (134)                                | (248)                                |
| Loan given to related parties  | (1,91,500)                           | (2,50,800)                           |
| Repayment of loan from related parties   | 1,04,700                             | 1,99,000                             |
| Sale/redemption of current investments   | 57,119                               | 2,56,180                             |
| Purchase of an current investments   | (8,16,043)                           | (10,14,049)                          |
| Investments in an associate  | (8,740)                              | -                                    |
| Purchase of investments in equity instruments  | (7,10,896)                           | -                                    |
| Payment for deferred purchase consideration for investments in subsidiaries and associates made in year ended 31 March, 2022 | -                                    | (1,39,887)                           |
| Interest received  | 57,762                               | 18,908                               |
| <b>Net cash (used in) investing activities</b>   | <b>(16,65,251)</b>                   | <b>(14,18,239)</b>                   |
| <b>C. Cash flows from financing activities</b>   |                                      |                                      |
| Proceeds from issue of share capital (including security premium)  | 2,458                                | 12,36,921                            |
| Repayment of long term borrowings  | (1,36,356)                           | (144)                                |
| Proceeds from long term borrowings   | 6,54,075                             | -                                    |
| Proceeds from short term borrowings (net)  | 8,00,297                             | 2,86,035                             |
| Repayment of lease liability   | (10,342)                             | (6,070)                              |
| Interest paid on lease liability   | (1,362)                              | (1,814)                              |
| Interest paid on borrowings  | (88,012)                             | (21,193)                             |
| <b>Net cash flows generated from financing activities</b>  | <b>12,30,728</b>                     | <b>14,93,435</b>                     |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>   | <b>(4,19,610)</b>                    | <b>1,37,864</b>                      |
| Cash and cash equivalents at beginning of the year   | 1,40,519                             | 2,635                                |
|  | <b>(2,79,091)</b>                    | <b>1,40,519</b>                      |



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**QUINT DIGITAL LIMITED**

(Formerly Quint Digital Media Limited)

Standalone Statement of Cash Flow for the year ended 31 March, 2024

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

| Particulars   | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| Cash and cash equivalents at end of the year          | 58,955                               | 140,519                              |
| Less: Bank overdrafts at end of the year              | (338,044)                            |                                      |
|   | <u>(279,089)</u>                     | <u>140,519</u>                       |
| Break up of cash and cash equivalents (refer note-10) |                                      |                                      |
| (a) Cash on hand                                      | 31                                   | 25                                   |
| (b) Balances with banks                               |                                      |                                      |
| (i) In current accounts                               | 28,812                               | 6,108                                |
| (ii) In deposit accounts                              | 30,112                               | 133,996                              |
| Less: Bank overdrafts at end of the year              | (338,044)                            |                                      |
|   | <u>(279,089)</u>                     | <u>140,519</u>                       |

The summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements

1 to 49

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 Vaidh  
Partner  
Membership No. 096521



Place: Noida  
Date: 30 May 2024

For and on behalf of the Board of Directors  
Quint Digital Limited

*(Signature)*  
Parsham Dass Agarwal  
Chairman  
DIN 00063017  
Place: New Delhi

*(Signature)*  
Ritu Kapur  
Managing Director and CEO  
DIN 00015423  
Place: Noida

*(Signature)*  
Yivek Agarwal  
Chief Financial Officer  
Place: Noida

*(Signature)*  
Tarun Belwal  
Company Secretary  
M. No.- A39190  
Place: Noida

Date: 30 May 2024



*(Signature)*



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**QUINT DIGITAL LIMITED**  
 (Formerly Quint Digital Media Limited)  
 Statement of Changes in Equity for the year ended 31 March, 2024  
 (All amount in ₹ '000, except share data, per share data and unless stated otherwise)

**A. Equity share capital**

| Particulars          | Opening balance as at:<br>1 April, 2022 | Issue of Shares<br>(refer note 11) | Balance as at<br>31 March, 2023 | Issue of Shares<br>(refer note 11 and 47) | Balance as at<br>31 March, 2024 |
|----------------------|---|------------------------------------|---------------------------------|---|---------------------------------|
| Equity share capital | 219,668                                 | 250,030                            | 469,698                         | 1,236                                     | 470,934                         |

**B. Other equity**

| Particulars   | Reserve and surplus |                                |                 |                    |                   |                             |   | Equity instruments at fair value through other comprehensive income | 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   | 182,422             | 84,020                         | 20,000          | 79,949             | (227,730)         | 2,841                       | -   | -   | 141,502   |
| 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 45)  | (14,826)            | -                              | -               | -                  | -                 | -                           | -   | -   | (14,826)  |
| Share based payment reserve created during the year   | -                   | -                              | -               | -                  | -                 | 12,467                      | -   | -   | 12,467    |
| Impact of option lapsed (refer note 35)   | -                   | -                              | -               | -                  | -                 | (796)                       | -   | -   | (796)     |
| Share application money pending allotment   | -                   | -                              | -               | -                  | -                 | -                           | 872                                       | -   | 872       |
| Re-measurement losses on defined benefit plans (net of tax)   | -                   | -                              | -               | -                  | 824               | -                           | -   | -   | 824       |
| Balance as at 31 March, 2023  | 1,168,441           | 84,020                         | 20,000          | 79,949             | (163,144)         | 34,512                      | 872                                       | -   | 1,204,650 |
| Net Profit for the Year   | -                   | -                              | -               | -                  | 89,649            | -                           | -   | -   | 89,649    |
| Premium on issue of shares  | 2,755               | -                              | -               | -                  | -                 | -                           | -   | -   | 2,755     |
| Share issued during the year  | -                   | -                              | -               | -                  | -                 | -                           | (2,625)                                   | -   | (2,625)   |
| Share application money pending allotment   | -                   | -                              | -               | -                  | -                 | -                           | 2,458                                     | -   | 2,458     |
| Share based payment reserve created during the year   | -                   | -                              | -               | -                  | -                 | 10,640                      | -   | -   | 10,640    |
| Impact of option lapsed (refer note 35)   | -                   | -                              | -               | -                  | -                 | (1,340)                     | -   | -   | (1,340)   |
| Re-measurement gains on defined benefit plans (net of tax)  | -                   | -                              | -               | -                  | (428)             | -                           | -   | -   | (428)     |
| Changes in the fair value of equity investment at fair value through other comprehensive income (FVTOCI) (net of tax) | -                   | -                              | -               | -                  | -                 | -                           | -   | 102,572   | 102,572   |
| Balance as at 31 March, 2024  | 1,171,136           | 84,020                         | 20,000          | 79,949             | (73,923)          | 23,792                      | 705                                       | 102,572   | 1,408,311 |

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandok & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001076/N/MS00013

Jyoti Vaidh  
 Partner  
 Membership No. 096521



Place: Noida  
 Date: 30 May 2024

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For and on behalf of the Board of Directors  
 Quint Digital Limited

Parshvram Dasa Agarwal  
 Chairman  
 DIN 00059017  
 Place: New Delhi

Vivek Agarwal  
 Chief Financial Officer  
 Place: Noida

Date: 30 May 2024

Ritu Agarwal  
 Managing Director and CEO  
 DIN 00015425  
 Place: Noida

Taruna Bhatnagar  
 Company Secretary  
 M. No. A39190  
 Place: Noida



**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

**1. Company overview**

Quint Digital Limited (formerly Quint Digital Media Limited) ("the Company") is a public limited company domiciled in India, with its registered office situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008 and its equity shares are listed on the Bombay Stock Exchange. The Company has been incorporated on 31 May 1985 under the provisions of the Indian Companies Act and was previously known as Gaurav Mercantiles Limited. The name was changed to Quint Digital Media Limited on 21 September 2020 which had been further changed to Quint Digital Limited on 25 October 2023. The Company is primarily engaged in the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.

**2. Basis of preparation, measurement and material accounting policies**

**2.1 Basis of preparation and measurement**

**i) Statement of compliance**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The standalone financial statements were approved for issue by the Company's Board of Directors on 30 May, 2024.

**ii) Historical cost convention**

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- Share based payments - measured at fair value.

**iii) New and amended standards adopted by the company**

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 01 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8

These amendments did not have any material impact on the Company. As at 31 March, 2024, MCA has not notified any new standards applicable effective on or after 1 April, 2024 to the Group.

**iv) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

**2.2 Summary of material accounting policies**

**a) Property, plant and equipment**

**Recognition and initial measurement**

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

**Subsequent measurement**

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

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) as prescribed in Schedule II of the Act: -

| Asset category         | Useful life as per Schedule II (in years)     | Estimated Useful life by Management (in years) |
|------------------------|---|--|
| Leasehold Improvement  | Lower of useful life or respective lease term | Lower of useful life or respective lease term  |
| Plant and Equipment    | 13 Years                                      | 5 Years  |
| Furniture and fixtures | 10 Years                                      | 10 Years                                       |
| Computers and hardware | 3 Years                                       | 3 Years  |
| Vehicles               | 8 Years                                       | 8 Years  |
| Office equipment       | 5 Years                                       | 5 Years  |



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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. The management basis technical advice believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

**De-recognition**

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

**b) Intangible assets**

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

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

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

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

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

Computer Software are being amortized over the license period.

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss under the head Depreciation and amortization expense.

| Asset class                        | Useful life (in years) |
|------------------------------------|------------------------|
| Trademarks                         | 10 Years               |
| Video Cost (internally generated)* | 4 Years                |

\*Video costs are being amortized over 4 years for all videos/ programs produced by the Company and over the license period for videos/ programs purchased from others. Based on the estimate of the management that the video viewership will be over the life of 4 years, the period is used for amortization of costs capitalized by the company. Amortization of video cost is 60% of the cost capitalized in first year from the date of publishing, 20% of the cost capitalized in the second year and 10% each in third and fourth year, on a straight-line basis.



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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

**Intangible Assets under development**

Expenditure on video costs eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use or publishing.

**c) Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements on a present value basis, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

**d) Foreign currency translation**

**Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**Transactions and balances**

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



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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

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. 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.

**c) Revenue recognition**

To determine whether to recognize revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, partner/programmatic revenue and subscription revenue. Revenue from rendering of services is recognized over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of estimates variable consideration) that is allocated to that performance obligation.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the input method or output method, based on the nature of obligations to be performed. The Company determines the output method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the value of remaining services promised under the contract. The Company determines the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized:

**Revenue from advertisement :**

Advertisements Revenue is recognized as and when advertisement is displayed. Revenue from advertisement is measured based on the transaction price allocated to that performance obligation, which is net of variable consideration on account of various discounts.

**Partner/ programmatic revenue**

The Company generates revenue by monetization of videos on various platforms based on viewership. Revenue from rendering of services is recognized over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

**Revenue from subscription**

The Company earns subscription income from its website. This income is recognized over the period of subscription.

**Contract Balances**

Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue. Invoicing in excess of revenues is considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized and disclosed as advances from customers. Contract liabilities are recognized as revenue when the Company



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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

performs under the contract. Contract assets are transferred to receivables when the rights become unconditional. Contract assets are subject to impairment requirements of Ind AS 109 Financial Instruments.

**f) Interest Income**

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e., the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income is included under the head "other income" in the statement of profit and loss.

**g) Income taxes**

The income tax expense comprises of current and deferred income tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized in other comprehensive income or Equity.

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date. The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the tax asset and settle the tax liability simultaneously.

**Deferred tax**

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

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

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




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**h) Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**i) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**j) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**k) Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The group reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Recognition:**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

**(iii) Measurement:**

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



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**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

Financial assets with embedded derivatives, if any, are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments**

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity Instruments:**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

**(iv) Impairment of financial assets**

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

**(v) Derecognition of financial assets**

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset,



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the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**l) Impairment of non-financial assets**

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

**m) Offsetting of financial instruments**

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**n) Fair value measurement and hierarchy**

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

**Fair value hierarchy**

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

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

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

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

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

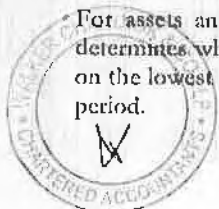
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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



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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 33).

**o) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit accounts, margin deposit money and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

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

**p) Business Combination**

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost under pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

On acquisition of a business, the Company assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If a common control transaction is effected through the acquisition of assets and liabilities constituting a business under IND AS 103 (from an entity under common control) rather than by acquiring shares in that business, then the acquirer accounts for the transaction in its separate financial statements.

**q) Employee benefit**

**Post-employment, long term and short-term employee benefits**

**i. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund and Pension Scheme to publicly administered provident funds as per local regulations. The company has no future regular contribution payment obligations once the contribution has been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.




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**Quint Digital Limited (Formerly Quint Digital Media Limited)**

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

**ii. Defined benefit plan (funded)**

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

**iii. Bonus Plans**

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**iv. Other long-term employee benefits**

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

**v. Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**vi. Employee share-based payments**

The employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes Model. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest basis on the no-market vesting and service conditions. When the options are exercised, the Company issues fresh equity shares. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where shares are forfeited due to a failure by the employees to satisfy the service conditions, any expenses previously recognizes in relation to such shares are reversed effective from the date of the forfeiture.

**c) Earnings per share (EPS)**

Basic earnings per share

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




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Dilute earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares.
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**s) Provisions and Contingent liabilities**

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

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

**t) Trade and other payables**

These amounts represent liabilities for services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**u) Financial liabilities**

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

**v) Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.



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**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**w) Borrowing costs**

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

**x) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**y) Rounding off amounts**

All amounts disclosed in the financial statement and notes to accounts have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

**2.3 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements includes:

- Measurement of defined benefit obligations (DBO)- refer note 28
- Estimation of useful lives of property, plant and equipment and intangible assets- refer note 3
- Estimated fair value of investments in unlisted Non-convertible debentures - refer note 4B
- Evaluation of indicators for impairment of non-current investments -- refer note 4A
- Determination of lease term- refer note 36
- Allowance for expected credit loss on trade receivables- refer note 33.1
- Measurement of share-based payments -- refer note 35
- Estimation of current tax expense, current tax payable and uncertain tax position - refer note 26
- Capitalization of internally developed intangible assets- refer note 3.2 and 44



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## QUINT DIGITAL LIMITED

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Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

| Particulars                         | Leasehold Improvement | Plant and Equipment | Furniture and Fixtures | Office equipment | Vehicles      | Computer and Hardware | Total         | Right of use asset |               |
|-------------------------------------|-----------------------|---------------------|------------------------|------------------|---------------|-----------------------|---------------|--------------------|---------------|
|                                     |                       |                     |                        |                  |               |                       |               | Building           | Total         |
| <b>Gross Carrying Amount</b>        |                       |                     |                        |                  |               |                       |               |                    |               |
| Balance as at 1 April, 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)         | -                  | -             |
| <b>Balance as at 31 March, 2023</b> | <b>7,668</b>          | <b>9,297</b>        | <b>867</b>             | <b>1,264</b>     | <b>12,673</b> | <b>11,859</b>         | <b>43,628</b> | <b>34,616</b>      | <b>34,616</b> |
| Additions                           | -                     | 782                 | -                      | 41               | -             | 3,564                 | 4,387         | 6,924              | 6,924         |
| Disposals                           | (3,496)               | (2,231)             | (98)                   | (550)            | (3,208)       | (1,968)               | (11,551)      | -                  | -             |
| <b>Balance as at 31 March, 2024</b> | <b>4,172</b>          | <b>7,848</b>        | <b>769</b>             | <b>755</b>       | <b>9,465</b>  | <b>13,455</b>         | <b>36,464</b> | <b>41,540</b>      | <b>41,540</b> |
| <b>Accumulated depreciation</b>     |                       |                     |                        |                  |               |                       |               |                    |               |
| Balance as at 1 April, 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)         | -                  | -             |
| <b>Balance as at 31 March, 2023</b> | <b>7,646</b>          | <b>5,357</b>        | <b>508</b>             | <b>873</b>       | <b>8,679</b>  | <b>5,547</b>          | <b>28,610</b> | <b>18,520</b>      | <b>18,520</b> |
| Depreciation for the year           | 16                    | 1,085               | 124                    | 143              | 1,851         | 3,100                 | 6,319         | 10,157             | 10,157        |
| Disposals                           | (3,496)               | (1,939)             | (71)                   | (541)            | (2,996)       | (1,968)               | (11,011)      | -                  | -             |
| <b>Balance as at 31 March, 2024</b> | <b>4,166</b>          | <b>4,503</b>        | <b>561</b>             | <b>475</b>       | <b>7,534</b>  | <b>6,679</b>          | <b>23,918</b> | <b>28,677</b>      | <b>28,677</b> |
| <b>Net carrying amount</b>          |                       |                     |                        |                  |               |                       |               |                    |               |
| As at 31 March, 2023                | 22                    | 3,940               | 359                    | 391              | 3,994         | 6,312                 | 15,018        | 16,096             | 16,096        |
| As at 31 March, 2024                | 6                     | 3,345               | 208                    | 280              | 1,931         | 6,776                 | 12,546        | 12,863             | 12,863        |



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

**3.2 Intangible assets and intangible assets under development**

| Particulars                         | Trademark | Video cost<br>(Refer note 44) | Total          | Intangible assets<br>under development<br>(Refer note a below) |
|-------------------------------------|-----------|-------------------------------|----------------|--|
| <b>Gross Carrying Amount</b>        |           |                               |                |  |
| Balance as at 1 April, 2022         | 62        | 167,350                       | 167,412        | -  |
| Additions                           | -         | 110,932                       | 110,932        | 723  |
| Capitalized during the year         | -         | -                             | -              | (473)  |
| <b>Balance as at 31 March, 2023</b> | <b>62</b> | <b>278,282</b>                | <b>278,344</b> | <b>248</b>   |
| Additions                           | -         | 90,452                        | 90,452         | 382  |
| Capitalized during the year         | -         | -                             | -              | (248)  |
| <b>Balance as at 31 March, 2024</b> | <b>62</b> | <b>368,734</b>                | <b>368,796</b> | <b>382</b>   |
| <b>Accumulated amortization</b>     |           |                               |                |  |
| Balance as at 1 April, 2022         | 31        | 75,347                        | 75,378         | -  |
| Amortization for the year           | 10        | 82,723                        | 82,733         | -  |
| <b>Balance as at 31 March, 2023</b> | <b>41</b> | <b>158,070</b>                | <b>158,111</b> | <b>-</b>   |
| Amortization for the year           | 10        | 95,579                        | 95,589         | -  |
| <b>Balance as at 31 March, 2024</b> | <b>51</b> | <b>253,649</b>                | <b>253,700</b> | <b>-</b>   |
| <b>Net carrying amount</b>          |           |                               |                |  |
| As at 31 March, 2023                | 21        | 120,212                       | 120,233        | 248  |
| As at 31 March, 2024                | 11        | 115,085                       | 115,096        | 382  |

Note a:

**3.3 Intangible assets under development aging schedule as at 31 March, 2024**

| Particulars           | Amount in intangible assets under development for a period of |           |           |                      | Total |
|-----------------------|---|-----------|-----------|----------------------|-------|
|                       | Less than<br>1 year   | 1-2 years | 2-3 years | More than<br>3 years |       |
| Projects in progress* | 382   | -         | -         | -                    | 382   |

**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<br>1 year   | 1-2 years | 2-3 years | More than<br>3 years |       |
| Projects in progress* | 248   | -         | -         | -                    | 248   |

\*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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(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

|   | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|---|-------------------------|-------------------------|
| <b>4A Investment - non current</b>  |                         |                         |
| Unquoted  |                         |                         |
| Investment in equity shares (fully paid-up) of a subsidiary company (measured at amortized cost)  |                         |                         |
| 85,000,000 (previous year: 85,000,000) equity shares of ₹10 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)                                     | 21,607                  | 21,007                  |
| Investment in Quintillion Media Limited (ESOP granted to employees of subsidiary)   | 603                     | -                       |
| Investment in equity shares of an associates company (measured at amortized cost)   |                         |                         |
| 403,328 (previous year: 368,000) equity shares of ₹10 each of Spunklane Media Private Limited   | 65,331                  | 56,591                  |
| Quoted  |                         |                         |
| Investment in equity shares of others (measured at fair value through other comprehensive income (FYTOCI))  |                         |                         |
| 763,000 (previous year: Nil) equity shares of USD 13.33 (equivalent to Rs 1,111 each) of Lee Enterprises Inc refer note (a)   | 847,969                 | -                       |
| <b>Total (equity instrument)</b>  | <b>935,510</b>          | <b>78,198</b>           |
| Investment in debentures of a subsidiary company (measured at amortized cost)   |                         |                         |
| Unquoted  |                         |                         |
| 21,151,000 (previous year: 21,151,000) compulsorily convertible zero coupon debentures of ₹ 100 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) | 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)     | 15,277                  | 15,277                  |
| <b>Total (debenture instrument)</b>   | <b>69,051</b>           | <b>69,051</b>           |
| <b>Total non-current investments</b>  | <b>1,004,561</b>        | <b>147,249</b>          |
| Aggregate market value of quoted investments  | 847,969                 | -                       |
| Aggregate amount of quoted investments at cost  | 710,896                 | -                       |
| Aggregate amount of unquoted investments at cost  | 156,592                 | 147,249                 |
| Aggregate amount of impairment in value of investment   | -                       | -                       |
| Aggregate amount of quoted and unquoted investments   | 1,004,561               | 147,249                 |

Note(a) The movement in fair value of investment carried / designated at fair value through OCI is as follows

| Particular  | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|---|------------------------------|------------------------------|
| Balance at the beginning of the year  | -                            | -                            |
| Purchase of investments in equity instruments during the year:  |                              |                              |
| 763,000 (previous year: Nil) equity shares of Lee Enterprises Inc   | 710,969                      | -                            |
| Net gain on arising on revaluation of investments carried at fair value through other comprehensive income  | 137,073                      | -                            |
| Balance at the end of the year  | <b>847,969</b>               | <b>-</b>                     |
| <b>4B Investment - current</b>  |                              |                              |
| Investments measured at fair value through profit or loss (FVTPL)   |                              |                              |
| In mutual fund - quoted   |                              |                              |
| 51,733,065,590 units (previous year 51,733,065,590 units) BITARAT Bond ETF FOF - April 2012 - Regular Plan Growth - ODRG*   | 587,274                      | 511,215                      |
| 15,281,131,216 units (previous year 15,281,131,216 units) Edelweiss CRISIL IBX 50:50 Gilt Plus SIDL April 2017 Index Fund - Direct Growth Plan*   | 175,376                      | 160,015                      |
| 10,081,229,498 units (previous year 10,081,229,498 units) Nippon India Nvish Lakshya - Direct Growth Plan*  | 175,859                      | 159,835                      |
| 9,594,515,525 units (previous year 9,594,515,525 units) SBI CRISIL IBX Gilt Index - April 2019 Fund - Direct Plan - Growth*   | 102,855                      | 99,912                       |
| 5,763,455,955 units (previous year 5,763,455,955 units) SBI CRISIL IBX Gilt Index - April 2019 Fund - Regular Plan - Growth*  | 61,557                       | 59,983                       |
| 5,968,971,748 units (previous year Nil units) IISBC Credit Risk Fund-Regular Growth*  | 156,379                      | -                            |
| 9,449,626,272 units (previous year Nil units) 500 One Commercial Yield Fund-Class B(AIF CATEGORY II)*   | 105,032                      | -                            |
| In debentures - quoted  |                              |                              |
| 65 units (previous year Nil units) Embassy Property Developments Pvt Ltd BR NCD 02MR30 FVRS10LAC (02-Mar-2030)*   | 51,416                       | -                            |
| 24 units (previous year Nil units) Embassy Property Developments Pvt Ltd BR NCD 02MR30 FVRS10LAC Series 2 (02-Mar-2030)*  | 29,627                       | -                            |
| 86 units (previous year Nil units) Embassy Property Developments Pvt Ltd Secured Rated Listed Market Linked - NCD Maturity (30-July-2026)*  | 71,873                       | -                            |
| 650 units (previous year Nil units) Sarasta Sub-Debt-Series-1-2024 NCD 19-Apr-24 FVRS11LAC  | 112,892                      | -                            |
| 190,000 units (previous year Nil units) Pramal Capital and Housing Finance Limited 6.75 LGA 26SP31*   | 143,061                      | -                            |
| 1,000 units (previous year Nil units) Resco Global Wind Services Private 10 BID 11 MR25 FVRS 11Lac*   | 99,716                       | -                            |
| In debentures - unquoted  |                              |                              |
| 125 units (previous year Nil units) RKSV Securities India Private Limited   | 14,896                       | -                            |
| 50 units (previous year Nil units) Sowparnika Homes Private Limited   | 49,568                       | -                            |
| <b>Aggregate amount of quoted and unquoted investments and market value thereof</b>   | <b>1,939,381</b>             | <b>1,021,020</b>             |
| Aggregate amount of quoted investments at cost  | 1,939,381                    | 1,021,020                    |
| Aggregate amount of unquoted investments at cost  | 1,738,245                    | 1,014,049                    |
| Aggregate amount of impairment in the value of investments  | 64,429                       | -                            |
| * Mutual funds and debentures are pledged with bank and non banking financial companies (NBFC) for credit and general corporate facility amounting to INR 1,728,569 and INR 41,175 at 31 March 2024 and 31 March 2023 respectively. |                              |                              |




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(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

**5 Loans**

Unsecured, considered good

Loans to related parties (refer point note (a) below and note 29)

Loan to others (erstwhile step-down - subsidiary)

|  | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|--|-------------------------|-------------------------|
|  | 2,06,800                | 1,78,800                |
|  | 58,800                  |                         |
|  | <u>2,65,600</u>         | <u>1,78,800</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<br>as at 31 March, 2024 | Terms of Repayment                     |
|---|-------------------|---------------|--|--|
| Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) | 2,50,000          | 9%            | 2,06,800                                   | 12 months from the first drawdown date |
| Quintillion Media Limited (formerly known as Quintillion Media Private Limited)                     | 5,00,000          | 9.25%         | -  | 12 months from the first drawdown date |
|   |                   |               | <u>2,06,800</u>                            |  |

- (ii) The Company has the outstanding loans to erstwhile step-down subsidiary under following terms and conditions:

| Party Name  | Sanctioned amount | Interest rate | Outstanding amount<br>as at 31 March, 2024 | Terms of Repayment   |
|---|-------------------|---------------|--|--|
| Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited, step-down subsidiary up to 07 December, 2023) | 1,20,000          | 9%            | 58,800                                     | Date of payment of the remaining purchase consideration receivable from AMG Media Networks Limited to Quintillion Media Limited or on or before expiry of 12 months from 07 December 2023, whichever is earlier. |
|   |                   |               | <u>58,800</u>                              |  |

- (iii) During the previous year, the Company, in the ordinary course of business, has granted loans to following related parties (as defined under Companies Act, 2013) by entering into inter-corporate loan agreements under following terms and conditions:

| Party Name  | Sanctioned amount | Interest rate | Outstanding amount<br>as at 31 March, 2023 | Terms of Repayment                      |
|---|-------------------|---------------|--|---|
| Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)                                   | 1,20,000          | 9%            | 1,20,000                                   | 12 months from the first drawdown date. |
| Quintillion Media Limited (formerly known as Quintillion Media Private Limited)   | 5,00,000          | 9.25%         | -  | 12 months from the first drawdown date. |
| Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited, subsidiary up to 07 December, 2023) | 1,20,000          | 9%            | 58,800                                     | 12 months from the first drawdown date. |
|   |                   |               | <u>1,78,800</u>                            |   |

- (iii) Loans or advances to specified persons

| Type of Borrower | As at 31 March, 2024 |              | As at 31 March, 2023 |              |
|------------------|----------------------|--------------|----------------------|--------------|
|                  | Amount Outstanding** | % of Total** | Amount Outstanding*  | % of Total** |
| Related Parties  | 2,06,800             | 78%          | 1,78,800             | 100%         |

\* represents loan or advance in the nature of loan

\*\* represents percentage to the total loans and advances in the nature of loans

# It includes loan to Quintillion Business Media limited which was step-down subsidiary of the Company up to 07 December 2023.

**Note:** Loans to the aforesaid related parties were given to meet their respective working capital requirements. Also, refer note 29 and 37 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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(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

|  | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|--|-------------------------|-------------------------|
| <b>6 Other financial assets - non current</b>                        |                         |                         |
| Unsecured, Considered good   |                         |                         |
| Security deposit   | 4,903                   | 3,525                   |
| Interest accrued but not due on deposits with bank                   | 77                      | 3,900                   |
| Bank deposit with more than twelve months remaining maturity*        | 32,500                  | 396,508                 |
|  | <u>37,480</u>           | <u>403,933</u>          |
| * Held as lien by bank amounting to ₹ 32,500 (previous year 251,508) |                         |                         |
| <b>6A Other financial asset - current</b>                            |                         |                         |
| Unsecured, Considered Good   |                         |                         |
| Security deposit   | 332                     | 13,819                  |
| Bank deposit with remaining maturity of less than 12 months*         | 399,114                 | -                       |
| Interest accrued but not due on deposits with bank                   | 30,169                  | -121                    |
| Interest accrued but not due on others                               | 92                      | -                       |
| Advance recoverable from vendor                                      | -                       | 1,250                   |
| Money paid for purchase of securities to the extent refundable       | 167,354                 | -                       |
|  | <u>597,361</u>          | <u>15,490</u>           |
| * Held as lien by bank amounting to ₹ 398,712 (previous year Nil)    |                         |                         |
| <b>7A Deferred tax assets/(liabilities) (net)</b>                    |                         |                         |
| Deferred tax assets  |                         |                         |
| Property, plant and equipment and intangible assets                  | 26,306                  | 20,768                  |
| Provision for employee benefits obligation                           | 606                     | 597                     |
| Finance lease obligation net of right of use asset                   | 364                     | -113                    |
| Expected credit loss on trade receivables                            | 354                     | -188                    |
| Security deposit   | 119                     | 163                     |
| Others   | 656                     | -                       |
| Total deferred tax assets  | <u>28,405</u>           | <u>22,429</u>           |
| Deferred tax liabilities   |                         |                         |
| Financial instrument at fair value through profit and loss           | 34,409                  | 1,755                   |
| Financial instrument at fair value through OCI                       | 34,501                  | -                       |
| Total deferred tax liabilities                                       | <u>68,910</u>           | <u>1,755</u>            |
| Net deferred tax (liabilities)/ assets                               | <u>(40,505)</u>         | <u>20,674</u>           |

**7A.1 Movement in deferred tax assets/(liabilities):**

| Particulars  | As at<br>31 March, 2023<br>(a) | Recognized in statement<br>of profit and loss<br>(b) | Recognized in other<br>comprehensive<br>income<br>(c) | As at<br>31 March, 2024<br>(a+b+c) |
|--|--------------------------------|--|---|------------------------------------|
| Deferred tax assets/(liabilities) in relation to:          |                                |  |   |                                    |
| Employee benefits  | 597                            | (135)  | 144   | 606                                |
| Finance lease obligation net of right of use asset         | -113                           | (49)   | -   | -162                               |
| Property, plant and equipment and intangible assets        | 20,768                         | 5,538  | -   | 26,306                             |
| Security deposit   | 163                            | (41)   | -   | 119                                |
| Expected credit loss on trade receivables                  | -488                           | (134)  | -   | -622                               |
| Other equity   | -                              | 656  | -   | 656                                |
| Financial instrument at fair value through profit and loss | (1,755)                        | (32,654)   | -   | (34,409)                           |
| Financial instrument at fair value through OCI             | -                              | -  | (34,501)  | (34,501)                           |
|  | <u>20,674</u>                  | <u>(26,821)</u>                                      | <u>(34,357)</u>                                       | <u>(40,505)</u>                    |

| Particulars  | As at<br>31 March, 2023<br>(a) | Recognized in statement<br>of profit and loss<br>(b) | Recognized in other<br>comprehensive<br>income<br>(c) | As at<br>31 March, 2023<br>(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                            | 255  | -   | 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                          | (1,550)  | -   | 488                                |
| Financial instrument at fair value through profit and loss | (3,273)                        | 1,518  | -   | (1,755)                            |
|  | <u>15,377</u>                  | <u>5,574</u>   | <u>(277)</u>  | <u>20,674</u>                      |

**7B Non-current tax assets (net)**

Advance tax and TDS receivable (net of provision for taxes- ₹ 5,346 , previous year- ₹ 28,734)

14,386

1,708




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(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

|   | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|---|-------------------------|-------------------------|
| <b>8A Other non current assets</b>  |                         |                         |
| Gratuity (Refer note 28)  | 1,650                   | 2,358                   |
| Balance with government authorities   | 835                     | 231                     |
|   | <u>2,485</u>            | <u>2,589</u>            |
| <b>8B Other current assets</b>  |                         |                         |
| Prepaid expenses  | 5,270                   | 6,839                   |
| Gratuity (Refer note 28)  | 2,480                   | 2,190                   |
| Advance to suppliers for goods and services considered good                                 | 2,275                   | 1,165                   |
| Advance to employees  | 159                     | 250                     |
|   | <u>10,184</u>           | <u>10,404</u>           |
| <b>9 Trade receivables - Current</b>  |                         |                         |
| Unsecured   |                         |                         |
| Trade receivables from contract with customers, billed - considered good                    | 61,138                  | 122,451                 |
| Trade receivables from contract with customers, unbilled - considered good (refer note 19C) | 2,560                   | 7,141                   |
| Trade receivables from contract with customers - credit impaired                            | 1,140                   | 1,093                   |
| Loss: Provision for expected credit loss (refer note 33.1)                                  | (1,406)                 | (1,911)                 |
|   | <u>66,432</u>           | <u>128,744</u>          |
| Current trade receivables   | 66,432                  | 128,743                 |
| Non current trade receivables   |                         |                         |
|   | <u>66,432</u>           | <u>128,743</u>          |
| <b>10 Cash and cash equivalents</b>   |                         |                         |
| Balances with banks   |                         |                         |
| - in current accounts   | 28,812                  | 6,498                   |
| - deposits with maturity of less than three months  | 30,112                  | 133,996                 |
| Cash on hand  | 31                      | 25                      |
|   | <u>58,955</u>           | <u>140,519</u>          |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior period.

|   | As at 31 March, 2024 |                | As at 31 March, 2023 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number               | Amount         | Number               | Amount         |
| <b>11 Equity share capital</b>                      |                      |                |                      |                |
| <b>Authorized Share Capital*</b>                    |                      |                |                      |                |
| Equity shares of ₹ 10 each                          | 80,000,000           | 800,000        | 50,000,000           | 500,000        |
| <b>Issued, Subscribed and Paid up Share Capital</b> |                      |                |                      |                |
| Equity shares of ₹ 10 each                          | 47,092,808           | 470,928        | 46,969,808           | 469,698        |
| <b>Total</b>  | <u>47,092,808</u>    | <u>470,928</u> | <u>46,969,808</u>    | <u>469,698</u> |

\*During the year ended 31 March 2024, the Authorized Share Capital of the Company was increased from ₹500,000 as existed at 31 March 2023 (divided into 50,000,000 Equity Shares of ₹ 10 each) to ₹800,000 (divided into 80,000,000 Equity Shares of ₹ 10).

|  |         |       |            |         |
|--|---------|-------|------------|---------|
| <b>11.1 Equity Shares allotted on right issue (refer note 45)</b>                              |         |       | 25,000,000 | 250,000 |
| <b>11.2 Equity Shares fully paid up allotted to employee as per employee stock option plan</b> | 123,000 | 1,230 | 3,000      | 30      |

**11.3 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the year ended 31 March 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 10,975,401 new equity shares as Bonus Shares of ₹ 10 (Rupees Ten only) each credited as fully paid-up, in proportion of existing equity shares held by way of issuing 1 (One) Equity Shares for every 1 (One) existing Equity Shares held. Thus total number of shares issued for consideration other than cash are Nil (previous year- Nil as bonus issues). Other than this, the Company has not issued any shares pursuant to contracts without payment being received in cash, or allotted as fully paid up by way of bonus shares during the year ended 31 March, 2024 and five years immediately preceding the year ended 31 March, 2024. There are no shares bought back during the period of five years immediately preceding the reporting date.

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

| Equity shares   | As at 31 March, 2024 |         | As at 31 March, 2023 |         |
|---|----------------------|---------|----------------------|---------|
|   | Number               | Amount  | Number               | Amount  |
| Balance at the beginning of the year  | 46,969,808           | 469,698 | 21,966,808           | 219,668 |
| Right shares issued during the year (refer note 45)   | -                    | -       | 25,041,000           | 250,000 |
| Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan | 123,000              | 1,230   | 3,000                | 30      |
| Balance at the end of the year  | 47,092,808           | 470,928 | 46,969,808           | 469,698 |

## 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, 2024 |              | As at 31 March, 2023 |              |
|---------------------------------|----------------------|--------------|----------------------|--------------|
|                                 | Number               | % of holding | Number               | % of holding |
| Mr. Raghav Bahi                 | 13,860,426           | 29.43%       | 13,860,426           | 29.51%       |
| Ms. Riya Kapur                  | 7,871,171            | 16.71%       | 7,871,171            | 16.76%       |
| Vespees Fund Limited, Mauritius | 3,510,094            | 7.45%        | 3,535,094            | 7.53%        |
| Mr. Mohan Lal Jain              | 3,942,100            | 8.37%        | 3,942,100            | 8.39%        |
| Mr. Madhu Sudan Goyal           | 2,792,000            | 5.93%        | 2,792,000            | 5.91%        |
| RB Diversified Private Limited  | 3,521,124            | 7.48%        | 1,473,913            | 3.14%        |

## 11.7 Promoters shareholding

Equity shareholding of promoters as on March 31, 2024

| Promoter name                  | As at 31 March, 2024 |                   | As at 31 March, 2023 |                   | % change during the year* |
|--------------------------------|----------------------|-------------------|----------------------|-------------------|---------------------------|
|                                | Number of shares     | % of total shares | Number of shares     | % of total shares |                           |
| Mr. Raghav Bahi                | 13,860,426           | 29.43%            | 13,860,426           | 29.51%            | -0.08%                    |
| Ms. Riya Kapur                 | 7,871,171            | 16.71%            | 7,871,171            | 16.76%            | -0.0%                     |
| Mr. Mohan Lal Jain             | 3,942,100            | 8.37%             | 3,942,100            | 8.39%             | -0.0%                     |
| RB Diversified Private Limited | 3,521,124            | 7.48%             | 1,473,913            | 3.14%             | 4.34%                     |
| Total                          | 29,194,821           | 61.99%            | 27,147,610           | 57.80%            |                           |

\*RB Diversified Private Limited has purchased 2,047,211 shares from open market. % change in Shareholding is due to number of 123,000 employee stock options allotted to employees of the Company during the year.

## Equity shareholding of promoters as on March 31, 2023

| Promoter name                  | As at 31 March, 2023 |                   | As at 31 March, 2022 |                   | % change during the year# |
|--------------------------------|----------------------|-------------------|----------------------|-------------------|---------------------------|
|                                | Number of shares     | % of total shares | Number of shares     | % of total shares |                           |
| Mr. Raghav Bahi                | 13,860,426           | 29.51%            | 6,191,592            | 29.55%            | -0.04%                    |
| Ms. Riya Kapur                 | 7,871,171            | 16.76%            | 3,686,498            | 16.78%            | -0.02%                    |
| Mohan Lal Jain                 | 3,942,100            | 8.39%             | 1,846,300            | 8.40%             | -0.01%                    |
| RB Diversified Private Limited | 1,473,913            | 3.14%             | 397,874              | 1.81%             | 1.33%                     |
| Total                          | 27,147,610           | 57.80%            | 12,422,264           | 56.54%            |                           |

#RB Diversified Private Limited has purchased 404,619 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.

## 11.8 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 8,61,800 (previous year 11,49,500) 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. 35 for disclosures on share based payments.

## 12 Other Equity

| (i) General reserves | As at          | As at          |
|----------------------|----------------|----------------|
|                      | 31 March, 2024 | 31 March, 2023 |
| 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

|                 |        |        |
|-----------------|--------|--------|
| 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. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.

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(All amount in ₹'000, except share data, per share data and unless stated otherwise)

|                           | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|---------------------------|-------------------------|-------------------------|
| (ii) 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, 7,521,596 Equity Warrants were lapsed due to non exercise by the warrant holder and the consideration amount equivalent to 25% of issue price, amounting to ₹79,949 paid by the warrant holder(s) on such Equity Warrants were forfeited by the Company. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.

|  |                  |                  |
|--|------------------|------------------|
| (iv) Security premium  |                  |                  |
| Opening balance  | 1,168,441        | 182,122          |
| (+) Exercise of options – proceeds received                  | 1,395            | 51               |
| (+) Exercise of options – Share based payment reserve        | 1,360            | 796              |
| (+) Rights issue   | -                | 1,000,000        |
| (-) Transaction cost related to rights issue (refer note 45) | -                | 14,838           |
| Closing balance  | <u>1,171,196</u> | <u>1,168,441</u> |

Securities premium represents premium received on issuance of equity shares. The balance is utilized in accordance with the provisions of the Companies Act, 2013.

|   |               |               |
|---|---------------|---------------|
| (v) Share based payment reserve                       |               |               |
| Opening balance                                       | 14,512        | 2,811         |
| (+) Current year transfer                             | 10,037        | 12,467        |
| (+) Shares given to employees of subsidiary company   | 603           | -             |
| (-) Written back in current year- Exercise of options | 1,360         | 796           |
| Closing balance                                       | <u>23,792</u> | <u>14,512</u> |

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture of options.

|  |            |            |
|--|------------|------------|
| (vi) Share application money pending allotment |            |            |
| Opening balance                                | 872        | -          |
| (-) Shares issued during the year              | 2,625      | -          |
| (+) Current year transfer                      | 2,458      | 872        |
| Closing balance                                | <u>705</u> | <u>872</u> |

Share application money pending allotment represents the amount received from IPO/ FPO holders in the year ended 31 March, 2024 for exercise of vested options. The shares were allotted to them post the year end.

|   |                 |                  |
|---|-----------------|------------------|
| (vii) Retained earnings   |                 |                  |
| Opening balance   | (163,144)       | (227,734)        |
| (*) Net profit for the current year   | 89,649          | 63,762           |
| Items of other comprehensive income recognized directly in retained earnings                      |                 |                  |
| - Re-measurement losses on defined benefit plans and fair value gains on instruments (net of tax) | (128)           | 824              |
| Closing balance   | <u>(73,923)</u> | <u>(163,144)</u> |

|   |                |          |
|---|----------------|----------|
| (viii) Equity instrument at fair value through other comprehensive income |                |          |
| Opening balance   | -              | -        |
| Changes in fair value during current year (net)                           | 102,572        | -        |
| Closing balance   | <u>102,572</u> | <u>-</u> |

Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, re-measurement of defined benefit plan, etc.

Total

1,408,311      1,204,650

## 13A. Borrowings - non current

|   |                |            |
|---|----------------|------------|
| Term Loan from Bank   |                |            |
| Vehicle Loans (refer note (ii) below)                                     |                | 1,139      |
| Less: Amount disclosed under current borrowings (refer note 13B below)    |                | (144)      |
| Secured   |                |            |
| Fixed tenure loan from others   |                |            |
| - General corporate purpose (refer note (i) below)                        | 129,339        | -          |
| - Business Investment and Working capital Facility (refer note (i) below) | 389,075        | -          |
| Total   | <u>518,414</u> | <u>695</u> |

(i) Business investment and working capital facility up to ₹ 500,000 (previous year: ₹ Nil) from Credit Suisse Finance India Private Ltd carrying an interest at 9% - 9.50% pa (previous year: Nil) and is repayable at the end of 36 months from facility schedule executed on 28 April 2023. The outstanding balance as on 31 March, 2023 is ₹ 389,075 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by subsidiary company (Quintillion Media Limited). The loan have been personally guaranteed by Raghav Bald (Director) and Ritu Kapur (Managing Director).

(ii) General corporate purpose facility up to ₹ 240,000 (previous year: ₹ Nil) from 360 One Prime Limited carrying an interest at 10.75% pa (previous year: Nil) and is repayable in lumpsum at the end of tenure of the facility dated 30 October 2025. The outstanding balance as on 31 March, 2024 is ₹ 129,339 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. The loan have been personally guaranteed by Raghav Bald (Director).

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(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

## (iii) Details of terms of vehicle loan from bank:

a) During the year ended 31 March 2024 the vehicle loan from bank was fully repaid and hence outstanding balance as on 31 March 2024 is Nil.

| 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. |

## 13B Borrowings - current

## Secured- repayable on demand

## Demand loan

- From banks (refer notes (ia) and (ib) below)

## Working capital facilities

- From banks (refer note (iia), (iib) and (iic) below)

- From others (refer note (iiia) and (iiib) below)

Current maturities of non-current borrowing (refer note 13A)

## Unsecured

## Working capital facilities

- From a related party (refer note (iv) below)

|  | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|--|-------------------------|-------------------------|
| Demand loan  |                         |                         |
| - From banks (refer notes (ia) and (ib) below)               | 70,000                  |                         |
| Working capital facilities                                   |                         |                         |
| - From banks (refer note (iia), (iib) and (iic) below)       | 338,044                 |                         |
| - From others (refer note (iiia) and (iiib) below)           | 1,110,741               | 480,000                 |
| Current maturities of non-current borrowing (refer note 13A) |                         | 444                     |
| Unsecured  |                         |                         |
| Working capital facilities                                   |                         |                         |
| - From a related party (refer note (iv) below)               | 150,000                 |                         |
|  | <u>1,618,785</u>        | <u>480,444</u>          |

- (ia) Demand loan of up to ₹ 20,000 (previous year: ₹ 125,000) from Barclays Bank Plc. carrying an interest rate at 8.50% p.a. (previous year: 6.25% - 8.20%) has been sanctioned. This is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2024 is ₹ 20,000 (previous year: ₹ Nil). The facility is secured by hypothecation of debt mutual funds held by Company.
- (ib) Demand loan of up to ₹ 500 (previous year: ₹ 500) from Kotak Mahindra Bank carrying an interest rate at 8.60% - 8.95% p.a. (previous year: 8.60% - 8.95%) has been sanctioned. This is repayable on demand or maturity. The outstanding balance as on 31 March, 2024 is ₹ Nil (previous year: ₹ Nil). The facility was secured by hypothecation of debt mutual funds held by Company.
- (iia) Working Capital facility of up to ₹ 950 (previous year: ₹ 20,000) from Ratnakar Bank Limited carries an interest at 7.50% - 9.10% pa (previous year 7.50% - 9.10% pa) has been sanctioned. This is repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ Nil (previous year: ₹ Nil). The facilities were secured by a charge over fixed deposit of ₹ 1,212 (previous year: ₹ 21,597).
- (iib) Working Capital facility of up to ₹ 356,250 (previous year: ₹ 218,500) from Kotak Mahindra Bank carries an interest at 7.90% - 8.20% pa (previous year 7.90% pa) has been sanctioned. This is repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ 337,166 (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 375,000 (previous year: ₹ 230,000).
- (iic) Working Capital facility of up to ₹ 50,000 (previous year: ₹ Nil) from HDFC Bank carries an interest at 8.30% pa (previous year Nil) has been sanctioned. This is also repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ 878 (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 55,000 (previous year: ₹ Nil).
- (iiia) Business investment and working capital facility up to ₹ 1,000,000 (previous year: ₹ 600,000) from Barclays Investment and Loans India Private Limited carrying an interest at 8.00% - 9.35% pa (previous year: 7.00% - 9.35%) has been sanctioned. This is repayable on demand subject to maximum period of 12 months from the date of disbursement. The outstanding balance as on 31 March, 2024 is ₹ 998,211 (previous year: ₹ 480,000). The facility is secured by hypothecation of bonds and debt mutual funds held by Company.
- (iiib) Business investment and working capital facility up to ₹ 500,000 (previous year: ₹ Nil) from Deutsche Investments India Private Limited carrying an interest at 8.25% - 9.15% pa (previous year: Nil) has been sanctioned. This is repayable on demand within 12 months from the date of disbursement. The outstanding balance as on 31 March, 2024 is ₹ 112,500 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. The loan have been personally guaranteed by Raghav Bahl (Director).
- (iv) The borrowings up to ₹ 6,000,000 (previous year: ₹ Nil) for the purpose of business investment and working capital requirement from RB Diversified Private Limited, a related party has been sanctioned. During the year ended 31 March 2024, amount of ₹ 150,000, carrying an interest at 11.25% pa (previous year: Nil) has been disbursed. This is repayable in 12 months from the date of disbursement. The outstanding balance as at 31 March, 2024 is ₹ 150,000 (previous year: ₹ Nil). The facility is unsecured. Also refer note 29 and 47.
- (v) The Company is not required to submit any financial information to the banks as per sanction letter entered into with respective banks/financial institutions.

## 14A Lease liability - non current

## Lease liability (refer note 36)

Less: Current maturities of lease liabilities

## Total

|  |              |               |
|--|--------------|---------------|
|  | 14,316       | 17,733        |
|  | (11,761)     | (7,155)       |
|  | <u>2,555</u> | <u>10,578</u> |

## 14B Lease liability - current

## Current maturities of lease liabilities (refer note 36)

## Total

|  |               |              |
|--|---------------|--------------|
|  | 11,761        | 7,155        |
|  | <u>11,761</u> | <u>7,155</u> |

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(All amount in ₹ '000, except share data and unless stated otherwise)

## Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

| Particulars   | As at                  |                    | As at          |                  |
|---|------------------------|--------------------|----------------|------------------|
|   | 31 March, 2024         |                    | 31 March, 2023 |                  |
| Non-current borrowings  |                        | 518,414            |                | 695              |
| Current borrowings  |                        | 1,618,785          |                | 480,414          |
| Leases  |                        | 14,316             |                | 17,733           |
| <b>Total</b>  |                        | <b>2,151,515</b>   |                | <b>498,872</b>   |
|   | Non-current borrowings | Current borrowings | Leases         | Total            |
| Balance as at 1 April 2022                                      | 1,139                  | 194,409            | 22,181         | 217,729          |
| <b>Cash Flows</b>   |                        |                    |                |                  |
| Repayment of non-current borrowings                             | (444)                  | -                  | -              | (444)            |
| Proceeds from current borrowings (net)                          | -                      | 286,035            | -              | 286,035          |
| Repayment of lease liabilities                                  | -                      | -                  | (7,885)        | (7,885)          |
| New leases created during the year                              | -                      | -                  | 1,023          | 1,023            |
| Non-cash changes  |                        |                    |                |                  |
| Interest expense on lease liabilities                           | -                      | -                  | 1,811          | 1,811            |
| <b>Balance as at 31 March, 2023</b>                             | <b>695</b>             | <b>480,414</b>     | <b>17,733</b>  | <b>498,872</b>   |
| <b>Cash Flows</b>   |                        |                    |                |                  |
| Repayment of non-current borrowings                             | (136,356)              | -                  | -              | (136,356)        |
| Proceeds from non-current borrowings                            | 654,075                | -                  | -              | 654,075          |
| Proceeds from current borrowings including bank overdraft (net) | -                      | 1,138,341          | -              | 1,138,341        |
| Repayment of lease liabilities                                  | -                      | -                  | (11,703)       | (11,703)         |
| New leases created during the year                              | -                      | -                  | 6,924          | 6,924            |
| Non-cash changes  |                        |                    |                |                  |
| Interest expense on lease liabilities                           | -                      | -                  | 1,362          | 1,362            |
| <b>Balance as at 31 March, 2024</b>                             | <b>518,414</b>         | <b>1,618,785</b>   | <b>14,316</b>  | <b>2,151,515</b> |

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(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

|   | As at<br>31 March, 2024              | As at<br>31 March, 2023              |
|---|--------------------------------------|--------------------------------------|
| <b>15A Provisions - non current</b>   |                                      |                                      |
| Provision for compensated absences (refer note 28)  | 4,040                                | 4,197                                |
|   | <u>4,040</u>                         | <u>4,197</u>                         |
| <b>15B Provisions - current</b>   |                                      |                                      |
| Provision for compensated absences (refer note 28)  | 2,047                                | 2,166                                |
|   | <u>2,047</u>                         | <u>2,166</u>                         |
| <b>16 Trade Payables (Refer note 32)</b>  |                                      |                                      |
| -micro enterprises and small enterprises (Refer note 16.1)  | 7,186                                | 4,513                                |
| - other than micro enterprises and small enterprises*   | 16,967                               | 19,903                               |
|   | <u>24,153</u>                        | <u>24,416</u>                        |
| * Includes trade payables of INR 812 (previous year- INR 1,071) to related parties (refer note 29).   |                                      |                                      |
| <b>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:</b>   |                                      |                                      |
| a) The principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17)   | 7,186                                | 10,060                               |
| b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17)   | -                                    | 37                                   |
| c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.  |                                      |                                      |
| - interest paid   | -                                    | -                                    |
| - payment to suppliers  | 29,974                               | 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.   | 347                                  | 265                                  |
| e) the amount of interest accrued and remaining unpaid at the end of each accounting year;  | 649                                  | 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. | 649                                  | 302                                  |
| <b>17 Other current financial liabilities</b>   |                                      |                                      |
| Interest accrued but not due  | 17,677                               | 634                                  |
| Creditor for capital goods  |                                      |                                      |
| -micro enterprises and small enterprises (Refer note 16.1)  | -                                    | 5,547                                |
| - other than micro enterprises and small enterprises  | -                                    | -                                    |
| Payable to related party (refer note 29)  | 1,620                                | 1,620                                |
| Employee dues payable (includes director sitting fees - refer note 29)  | 1,491                                | 1,841                                |
|   | <u>20,788</u>                        | <u>9,642</u>                         |
| <b>18 Other current liabilities</b>   |                                      |                                      |
| Payable to statutory authorities  | 12,697                               | 7,402                                |
| Advance billing (refer note 19C)  | 2,728                                | 1,682                                |
|   | <u>15,425</u>                        | <u>9,084</u>                         |
|   | <u>Year ended<br/>31 March, 2024</u> | <u>Year ended<br/>31 March, 2023</u> |
| <b>19 Revenue from operations</b>   |                                      |                                      |
| Revenue from Contracts with customers   |                                      |                                      |
| Sale of Services  | 332,316                              | 410,452                              |
|   | <u>332,316</u>                       | <u>410,452</u>                       |
| <b>A Disaggregation of revenue</b>  |                                      |                                      |

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<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------------------------------|------------------------------|
| <b>Revenue by geography</b>                |                              |                              |
| Domestic                                   | 271,589                      | 257,426                      |
| Foreign                                    | 60,727                       | 153,026                      |
| <b>Total</b>                               | <u>332,316</u>               | <u>410,452</u>               |
| <b>Revenue recognized at point in time</b> | 331,476                      | 409,342                      |
| <b>Revenue recognized over a period</b>    | 840                          | 1,110                        |
| <b>Total</b>                               | <u>332,316</u>               | <u>410,452</u>               |

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**B Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

| Particulars                       | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Contract liabilities</b>       |                         |                         |
| Advance billing (refer note 18)   | 2,728                   | 1,682                   |
| <b>Total contract liabilities</b> | <b>2,728</b>            | <b>1,682</b>            |
| <b>Contract assets</b>            |                         |                         |
| Unbilled revenue (refer note 9)   | 2,560                   | 7,141                   |
| <b>Total contract Assets</b>      | <b>2,560</b>            | <b>7,141</b>            |
| <b>Receivables (refer note 9)</b> |                         |                         |
| Trade receivables                 | 67,838                  | 130,685                 |
| Less: Loss allowance              | (1,406)                 | (1941)                  |
| <b>Net receivables</b>            | <b>66,432</b>           | <b>128,744</b>          |

**C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:**

| Particulars                               | As at 31 March, 2024                |   | As at 31 March, 2023                |   |
|---|-------------------------------------|---|-------------------------------------|---|
|   | Contract assets<br>Unbilled revenue | Contract liabilities<br>Advance billing | Contract assets<br>Unbilled revenue | Contract liabilities<br>Advance billing |
| Opening balance                           | 7,140                               | 1,682                                   | 3,206                               | 319                                     |
| Addition during the year                  | 2,560                               | 9,590                                   | 7,140                               | 6,637                                   |
| Revenue invoiced/reversed during the year | (7,141)                             | (8,541)                                 | (3,206)                             | (5,301)                                 |
| <b>Closing balance</b>                    | <b>2,559</b>                        | <b>2,728</b>                            | <b>7,140</b>                        | <b>1,682</b>                            |

|  | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------------------------------|------------------------------|
| <b>20 Other income</b>   |                              |                              |
| Interest income from financial assets at amortized cost  |                              |                              |
| - Fixed deposit  | 31,530                       | 7,166                        |
| - Inter corporate loans (refer note 29)  | 15,780                       | 15,753                       |
| - Corporate loan to erstwhile step-down subsidiary (refer note 5)                                  | 1,667                        | -                            |
| - Non-convertible debenture ("NCD")  | 29,377                       | -                            |
| - Alternative investment fund ("AIF")  | 5,406                        | -                            |
| - Others   | 319                          | -                            |
| Unwinding of discount on Security deposit  | 369                          | 256                          |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | 129,735                      | 6,971                        |
| Notice period recovery from employees  | 6                            | 359                          |
| Liabilities/provisions no longer required written back   | 230                          | 772                          |
| Profit on sale of property, plant and equipment  | 988                          | -                            |
| Short term capital gain on sale of AIF   | 771                          | -                            |
| Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss     | -                            | 5,189                        |
|  | <b>216,178</b>               | <b>36,766</b>                |
| <b>21 Employee benefit expenses</b>  |                              |                              |
| Salaries, wages and allowances (refer note 29.2)   | 137,081                      | 176,216                      |
| Contribution to provident and other funds (Refer note 28.1)  | 7,804                        | 9,377                        |
| Gratuity expenses (Refer note 28.3)  | 1,691                        | 2,587                        |
| Staff Welfare expenses   | 700                          | 418                          |
| Share based payment to employees (refer note 35)   | 10,037                       | 12,467                       |
| Less: Value cost capitalization (refer note 4)   | (65,716)                     | (79,113)                     |
|  | <b>91,697</b>                | <b>121,682</b>               |
| * including admin charges of ₹ 300 (previous year ₹ 370)   |                              |                              |
| <b>22 Finance costs</b>  |                              |                              |
| Interest on loans  | 104,740                      | 21,121                       |
| Interest on lease liability (refer note 36)  | 1,362                        | 1,814                        |
| Interest on others   | 346                          | 301                          |
|  | <b>106,448</b>               | <b>23,236</b>                |
| <b>23 Depreciation and amortization expense</b>  |                              |                              |
| Depreciation of property, plant and equipment (refer note 3.1)                                     | 6,319                        | 4,111                        |
| Amortization of intangible assets (refer note 3.2)   | 95,589                       | 82,733                       |
| Depreciation of right-of-use asset (refer note 3.1)  | 10,157                       | 7,881                        |
| Less: Value cost capitalization (refer note 4)   | (6,474)                      | (527)                        |
|  | <b>105,591</b>               | <b>93,731</b>                |
| <b>24 Impairment loss on financial assets</b>  |                              |                              |
| Expected credit loss (refer note 33.1)   | -                            | 3,293                        |
| Advance to vendor written off  | 1,250                        | -                            |
|  | <b>1,250</b>                 | <b>3,293</b>                 |

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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

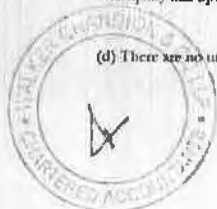
(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

|   | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|---|------------------------------|------------------------------|
| <b>24.1 Other expenses</b>  |                              |                              |
| Content subscription and royalty  | 15,465                       | 17,013                       |
| Marketing and advertisement charges   | 24,887                       | 42,250                       |
| Other production expenses   | 9,213                        | 3,066                        |
| Bank charges  | 1,205                        | 1,412                        |
| Electricity charges   | 1,708                        | 2,444                        |
| Legal and professional fees (refer note 24.2)   | 22,633                       | 14,366                       |
| Repair and maintenance charges  | 3,289                        | 5,016                        |
| Office and administrative expenses  | 5,547                        | 4,774                        |
| Corporate social responsibility expenditure (refer note 43)   | 878                          | 275                          |
| Rates and taxes   | 3,800                        | 3,603                        |
| Brokerage and commission  | 3,571                        | 4,163                        |
| Losses on foreign currency transaction and translation (net)  | 3,587                        | 2,185                        |
| Rent - building and plant and machinery (Refer note 30)   | 1,595                        | 3,127                        |
| Loss on sale of property, plant and equipment (net)   | -                            | 12                           |
| Write off of property, plant and equipment (net)  | 327                          | -                            |
| Management and Admin Expense on AIF Fund  | 1,022                        | -                            |
| Long term capital loss on AIF fund  | 114                          | -                            |
| Vehicle running and maintenance   | 495                          | 1,372                        |
| Communication expenses  | 2,501                        | 2,916                        |
| Website maintenance cost  | 16,930                       | 19,681                       |
| Software license fees   | 3,691                        | 3,402                        |
| Insurance expenses  | 4,899                        | 4,901                        |
| Travel and conveyance expenses  | 10,692                       | 11,263                       |
| Miscellaneous expenses  | 388                          | 514                          |
| Less: Video cost capitalization (refer note 44)   | (18,396)                     | (31,340)                     |
|   | <b>119,850</b>               | <b>116,775</b>               |
| <b>24.2 Details of Payment to Auditor*</b>  |                              |                              |
| <b>As Auditors</b>  |                              |                              |
| Statutory audit fees  | 2,100                        | 2,002                        |
| Limited reviews   | 2,304                        | 2,100                        |
| Reimbursement of out of pocket expenses   | 245                          | 162                          |
| Other services (certification fees)   | 160                          | -                            |
|   | <b>4,909</b>                 | <b>4,264</b>                 |
| *Excluding applicable taxes and fees paid for services related to capital raising (right issue) which was netted off with security premium in NFO (Previous year ₹ 4,320) (refer note 12 and 45). |                              |                              |
| <b>25 Exceptional item</b>  |                              |                              |
| Expenses on Restructuring (refer note 40)   | 1,575                        | -                            |
|   | <b>1,575</b>                 | <b>-</b>                     |
| <b>26 Income Tax Expenses</b>   |                              |                              |
| <b>(a) Income Tax Expense</b>   |                              |                              |
| Current tax   | 5,345                        | 20,751                       |
| Tax of earlier years (refer note 7A)  | 268                          | 1,579                        |
| <b>Total current tax expenses</b>   | <b>5,613</b>                 | <b>30,313</b>                |
| Deferred tax  |                              |                              |
| Increase(decrease) in deferred tax assets   | (5,831)                      | (6,351)                      |
| Increase in deferred tax liabilities  | 32,652                       | 977                          |
| <b>Total deferred tax expense/(benefit)</b>   | <b>26,821</b>                | <b>(5,374)</b>               |
| <b>Income tax expense recognized in the statement of profit and loss</b>  | <b>32,434</b>                | <b>24,739</b>                |
| <b>(b) Significant estimates-</b>   |                              |                              |
| The management has not assessed any uncertain tax positions which require any adjustment to tax expenses.   |                              |                              |
| <b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>  |                              |                              |
| Accounting profit before income tax   | 122,083                      | 88,501                       |
| Applicable Tax Rate*  | 25.17%                       | 25.17%                       |
| Computed Tax Expense  | 30,728                       | 22,276                       |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income  |                              |                              |
| Tax impact due to capital nature items  | 708                          | 544                          |
| Tax impact due to earlier year taxes  | 268                          | 1,579                        |
| Others  | 730                          | 340                          |
| <b>Current Tax Provisions</b>   | <b>32,434</b>                | <b>24,739</b>                |
| <b>Tax expenses recognized in statement of profit and loss</b>  | <b>32,434</b>                | <b>24,739</b>                |

\*Company had opted for lower tax rates in year ended 31 March, 2021 as per section 115BAA of Income tax Act 1961 Accordingly, current and deferred taxes are recorded at a lower rate.

(d) There are no unused tax losses.

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**QUINT DIGITAL LIMITED**

(Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024  
(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

**27 Earnings per share (EPS)**

Earnings per share (EPS) is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti dilutive.

|  | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders  | 191,795                      | 64,586                       |
| Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution  | 191,795                      | 64,586                       |
| Weighted average number of equity shares for basic EPS   | 17,084,181                   | 35,092,389                   |
| Effect of dilution - weighted average number of potential equity shares on account of employee stock options and right issue shares <sup>1</sup> | 370,052                      | 738,503                      |
|  | 47,458,240                   | 36,730,892                   |
| <b>Earnings per equity share</b>   |                              |                              |
| Basic  | 1.07                         | 1.79                         |
| Diluted  | 1.01                         | 1.76                         |

<sup>1</sup>Share options (vested) 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.

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**QUINT DIGITAL LIMITED**

(Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amount in ₹ '000), except share data, per share data and unless stated otherwise)

**28 Defined benefits obligations****28.1 Defined contribution plans**

| Particulars                               | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| Employer's contribution to provident fund | 7,341                                | 9,006                                |
| Labour welfare fund                       | 1                                    | 1                                    |
| National Pension Scheme                   | 262                                  | -                                    |
| <b>Total</b>                              | <b>7,604</b>                         | <b>9,007</b>                         |

The Company also has certain defined contributions plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. Contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

**28.2 Compensated absences**

The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits. The Company has unconditional right to defer settlement for any of these obligations and therefore the amount of provision of ₹ 6,088 (previous year ₹ 6,363) is presented as current and non-current based on the actuarial valuation.

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future periods or receive cash compensation at retirement or termination of employment for the utilized compensated absences.

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method using the following assumptions.

| Particulars                    | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------------|----------------------|----------------------|
| Discount rate                  | 7.20%                | 7.30%                |
| Salary escalation rate         | 8.00%                | 8.00%                |
| Retirement age (years)         | 60                   | 60                   |
| Average past service           | -                    | -                    |
| Average age                    | 33.21                | 32.26                |
| Average remaining working life | 26.79                | 27.74                |
| Withdrawal rate                | 30.00%               | 30.00%               |

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

**28.3 Post-employment obligation (funded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is funded and the shortfall between plan assets and defined benefit obligation as determined by an independent actuarial as at year end is recognized in the statement of the profit and loss.

Details of changes in obligation under the defined benefit plan is given as below:-

**I Expense recognized in the statement of profit and loss**

| Particulars  | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| (i) Current service cost   | 2,046                                | 2,956                                |
| (ii) Interest cost   | (355)                                | (369)                                |
| <b>Expenses recognized in statement of profit and loss (refer note 21)</b> | <b>1,691</b>                         | <b>2,587</b>                         |

**II Remeasurement loss/(gain) recognized in other comprehensive income**

| Particulars  | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Actuarial (gain)/loss  | -                    | -                    |
| (i) Changes in demographic assumptions                                   | -                    | (205)                |
| (ii) Changes in financial assumptions                                    | 30                   | (13)                 |
| (iii) Changes in experience adjustment                                   | 550                  | (996)                |
| (iv) Return on plan assets excluding amounts included in interest income | (10)                 | 113                  |
| <b>Expenses recognized in other comprehensive income</b>                 | <b>570</b>           | <b>(1,101)</b>       |

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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024  
(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

## 28 Defined benefits obligations

## III Changes in obligation:

| Particulars  | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| (i) Present value of defined benefit obligation at the beginning of the year | 8,338                                | 9,567                                |
| (ii) Transfer in/(out) obligation  | -                                    | (1,181)                              |
| (iii) Current service cost   | 2,046                                | 2,956                                |
| (iv) Interest cost   | 620                                  | 593                                  |
| (v) Actuarial (gain)/loss  | 580                                  | (1,214)                              |
| (vi) Benefits paid   | (1,883)                              | (2,383)                              |
| Present value of defined benefit obligation at the end of the year           | 9,701                                | 8,338                                |

## IV Changes in plan assets

| Particulars   | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| (i) Opening value of Plan assets  | 12,846                               | 11,998                               |
| (ii) Interest income  | 975                                  | 961                                  |
| (iii) Return on Plan assets excluding amounts included in interest income | 10                                   | (113)                                |
| (iv) Contributions by employee  | -                                    | -                                    |
| Closing value of Plan assets  | 13,831                               | 12,846                               |

## V Net assets / liabilities

| Particulars   | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| (i) Present value of the Unfunded obligation at end | -                    | -                    |
| (ii) Present value of the funded obligation at end  | 9,701                | 8,338                |
| (iii) Fair Value of plan assets                     | (13,831)             | (12,846)             |
| Net Asset recognized in balance sheet               | (4,130)              | (4,508)              |

## VI Bifurcation of (Asset)/Liability as per Schedule III

| Particulars                                      | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Current (assets) / Provision (refer note 8B)     | (2,480)              | (2,150)              |
| Non Current (assets) / Provision (refer note 8A) | (1,650)              | (2,358)              |
| Total*   | (4,130)              | (4,508)              |

\* 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 for gratuity

| Particulars                    | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------------|----------------------|----------------------|
| Discount rate                  | 7.20%                | 7.30%                |
| Salary escalation rate         | 8.00%                | 8.00%                |
| Retirement age (years)         | 60                   | 60                   |
| Average past service           | -                    | -                    |
| Average age                    | 33.21                | 32.26                |
| Average remaining working life | 26.79                | 27.74                |
| Withdrawal rate                | 30.00%               | 30.00%               |

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

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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March, 2024

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

## 28 Defined benefits obligations

## IX Maturity profile of defined benefit obligation (Undiscounted)

| Particulars  | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------|----------------------|----------------------|
| Year 1       | 2,480                | 2,150                |
| Year 2       | 1,822                | 1,757                |
| Year 3       | 1,625                | 1,407                |
| Year 4       | 1,498                | 1,214                |
| Year 5       | 1,118                | 1,069                |
| Year 6 to 10 | 2,598                | 2,448                |
|              | 11,141               | 10,045               |

X Expected contribution to the plan for next annual reporting period is ₹ 2,480 (previous year ₹ 2,150).

## XI Sensitivity analysis for gratuity

| Particulars  | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| <b>a) Impact of the change in discount rate</b>    |                      |                      |
| Present value of obligation at the end of the year |                      |                      |
| Impact due to increase of 1 %                      | 9,425                | 8,095                |
| Impact due to decrease of 1 %                      | 9,995                | 8,597                |
| <b>b) Impact of the change in withdrawal rate</b>  |                      |                      |
| Present value of obligation at the end of the year |                      |                      |
| Impact due to increase of 1 %                      | 9,534                | 8,178                |
| Impact due to decrease of 1 %                      | 9,874                | 8,507                |
| <b>c) Impact of the change in salary increase</b>  |                      |                      |
| Present value of obligation at the end of the year |                      |                      |
| Impact due to increase of 1 %                      | 9,975                | 8,578                |
| Impact due to decrease of 1 %                      | 9,434                | 8,105                |

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis 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 recognized 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:<br>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 3.23 year (previous year: 2.79 years)

XIII The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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**QUINT DIGITAL LIMITED**

(Formerly Quint Digital Media Limited)

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

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

**29 Related party disclosures, as per Ind AS 24**

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported year are as follows:

**29.1 List of related parties****29.1.1 Key management personnel (KMP)**

- (i) Ritu Kapur – Managing Director and Chief Executive Officer
- (ii) Raghav Bahi – Director
- (iii) Vivek Agarwal – Chief Financial Officer
- (iv) Tarun Behral – Company Secretary
- (v) Mohan Lal Jain – Director
- (vi) Vandana Malik – Director
- (vii) Sanjeev Krishna Sharma – Director
- (viii) Parshotam Dass Agarwal – Director
- (ix) Abha Kapoor – Director

**29.1.2 Subsidiary Companies**

- (i) Quintillion Media Limited (formerly known as Quintillion Media Private Limited)
- (ii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (up to 07 December, 2023)
- (iii) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)
- (iv) Global Media Technologies Inc. (Wholly owned subsidiary of the company with effect from 21 February, 2024)

**29.1.3 Associate Companies**

- (i) Spunklane Media Private Limited
- (ii) YKA Media Private Limited

**29.1.4 Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year**

- (i) KB Diversified Private Limited

**29.2 Transactions during the year with related parties :****(i) Key management personnel and their close members**

| Particulars  | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------------------------------|------------------------------|
| <b>Short-term employee benefits</b>  |                              |                              |
| <b>i) Salaries and other benefits</b>  |                              |                              |
| Ritu Kapur   | 1,142                        | 1,142                        |
| Vivek Agarwal**  | 2,286                        | 2,116                        |
| Tarun Behral**   | 2,281                        | 1,527                        |
|  | 5,709                        | 4,786                        |
| <b>ii) Director Sitting fees</b>   |                              |                              |
| Parshotam Dass Agarwal   | 350                          | 625                          |
| Sanjeev Krishna Sharma   | 400                          | 600                          |
| Mohan Lal Jain   | 775                          | 475                          |
| Raghav Bahi  | 225                          | 500                          |
| Vandana Malik  | 175                          | 200                          |
| Ritu Kapur   | 225                          | 250                          |
| Abha Kapoor  | 175                          | 250                          |
|  | 1,825                        | 2,700                        |
| <b>iii) Share based payment charged to statement of profit or loss</b>                     |                              |                              |
| Vivek Agarwal  | 222                          | 209                          |
| Tarun Behral   | 350                          | 353                          |
|  | 572                          | 562                          |
| <b>Post-employment benefits*</b>   |                              |                              |
| <b>i) Contribution to provident fund</b>   |                              |                              |
| Ritu Kapur   | 58                           | 58                           |
| Vivek Agarwal  | 94                           | 84                           |
| Tarun Behral   | 99                           | 73                           |
|  | 251                          | 215                          |
| <b>Payment of purchase consideration for investment in Spunklane Media Private Limited</b> |                              |                              |
| Raghav Bahi  | -                            | 53,761                       |
| <b>Payment of purchase consideration for investment in Quintillion Media Limited</b>       |                              |                              |
| Raghav Bahi  | -                            | 65,599                       |

\* Gratuity (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 35 for ESOP granted.

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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

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

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

## (ii) Enterprise over which KMP exercise significant influence (exclusive of Goods and Services Tax)

| Particulars   | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|---|------------------------------|------------------------------|
| Expense incurred by Company on behalf of the others                           |                              |                              |
| RB Diversified Private Limited  | 175                          | 179                          |
| Payment of purchase consideration for investment in Quintillion Media Limited |                              | 20,527                       |
| RB Diversified Private Limited  |                              |                              |
| Inter corporate loan taken during the year                                    |                              |                              |
| RB Diversified Private Limited  | 150,000                      |                              |
| Interest cost   |                              |                              |
| RB Diversified Private Limited  | 277                          |                              |
| Expense incurred by others on behalf of the company                           |                              |                              |
| RB Diversified Private Limited  |                              | 395                          |

## (iii) Subsidiary companies (exclusive of Goods and Service Tax)

| Particulars  | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|--|------------------------------|------------------------------|
| Website maintenance cost                                 |                              |                              |
| Quintype Technologies India Limited                      | 12,556                       | 14,821                       |
| Revenue from Content sale                                |                              |                              |
| Quintillion Business Media Limited                       | 4,262                        | 31,114                       |
| Interest income on Inter Corporate Loans                 |                              |                              |
| Quintillion Business Media Limited                       | 3,639                        | 8,477                        |
| Quintillion Media Limited                                | 8                            | 138                          |
| Quintype Technologies India Limited                      | 12,133                       | 7,137                        |
|  | 15,780                       | 15,752                       |
| Expense incurred by Company on behalf of                 |                              |                              |
| Quintillion Business Media Limited                       | 508                          | 2,386                        |
| Quintillion Media Limited                                | 77                           | 73                           |
|  | 585                          | 2,459                        |
| Expense incurred by others on behalf of the company      |                              |                              |
| Quintillion Business Media Limited                       | 1,103                        | 7,270                        |
| 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                                | 500                          | 54,500                       |
| Quintype Technologies India Limited                      | 104,200                      | 60,000                       |
|  | 104,700                      | 199,000                      |
| Security deposit given                                   |                              |                              |
| Quintillion Business Media Limited                       | -                            | 560                          |
| Security deposit received back                           |                              |                              |
| Quintillion Business Media Limited                       | 560                          | -                            |
| ESOP granted to employees of subsidiary                  |                              |                              |
| Quintillion Media Limited                                | 603                          | -                            |
| Loan Given   |                              |                              |
| Quintillion Business Media Limited                       | -                            | 66,300                       |
| Quintillion Media Limited                                | 500                          | 54,500                       |
| Quintype Technologies India Limited                      | 191,000                      | 130,000                      |
|  | 191,500                      | 250,800                      |

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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

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

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

## (iv) Associate Companies (exclusive of Goods and Service Tax)

| Particulars                     | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|---------------------------------|------------------------------|------------------------------|
| Content cost                    |                              |                              |
| Spunklate Media Private Limited |                              | 618                          |
| Investments in equity shares    |                              |                              |
| Spunklate Media Private Limited | 8,740                        |                              |

## 29.3 Balances at the year end :

## (i) Key management personnel and their close members

| Particulars   | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|---|-------------------------|-------------------------|
| Director sitting fees (included in Employees dues payable -Refer note 17) |                         |                         |
| Parshotam Das Agarwal   | 113                     | 203                     |
| Sanjeev Krishna Sharma  | 113                     | 203                     |
| Mohan Lal Jain  | 45                      | 135                     |
| Raghav Bahi   | 68                      | 68                      |
| Vanilana Malik  | 68                      | 68                      |
| Ritu Kapoor   | 68                      | 68                      |
| Abhis Kapoor  | 90                      | 90                      |
|   | 565                     | 835                     |

## (ii) Enterprise over which KMP exercise significant influence

| Particulars                    | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Borrowings - current           |                         |                         |
| RD Diversified Private Limited | 150,000                 | -                       |

## (iii) Subsidiary companies

| Particulars  | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|--|-------------------------|-------------------------|
| Trade receivable   |                         |                         |
| Quintillion Business Media Limited   | -                       | 722                     |
| Trade payable  |                         |                         |
| Quintype Technologies India Limited  | 842                     | 1,022                   |
| Other financial liabilities  |                         |                         |
| Quintillion Media Limited  | 1,620                   | 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                  |
| Quintillion Media Limited- ESOP granted to employees of subsidiary company | 603                     | -                       |
|  | 91,261                  | 90,658                  |
| Other financial asset-current  |                         |                         |
| Quintillion Business Media Limited   | -                       | 560                     |
| Loan Receivable -Current   |                         |                         |
| Quintillion Business Media Limited   | -                       | 58,800                  |
| Quintype Technologies India Limited  | 206,800                 | 120,000                 |
|  | 206,800                 | 178,800                 |

## (iv) Associate Companies

| Particulars                     | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Trade Payable                   |                         |                         |
| Spunklate Media Private Limited | -                       | 49                      |
| Investment - non current        |                         |                         |
| Spunklate Media Private Limited | 65,331                  | 56,501                  |

## Notes:

- (a) All the transactions were made on normal commercial terms and conditions and at market rates.  
 (b) No non cash transactions entered with Promoters during the year.  
 (c) All outstanding balances are unsecured and repayable in cash.  
 (d) During the year ended 31 March, 2024 and 31 March, 2023, the board of directors of the Company issued a letter of support to board of directors of Quintype Technologies India Limited.  
 (e) The Company uses rent free premises as its registered address provided by a director (Mr. Mohan Lal Jain) during current year and previous year.  
 (f) The directors of the company i.e. Raghav Bahi (Director) and Ritu Kapoor (Managing Director) have given personal guarantee for borrowings taken by the company (Refer note 13A and 13B)  
 (g) Commitments to related party has been disclosed in note no. 39 (i).  
 (h) The Company has taken business investment and working capital facility from Credit Suisse Finance India Private Ltd which is secured by hypothecation of bonds and debt mutual funds held by

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## QINT DIGITAL LIMITED

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

(All amounts in ₹'000, except share data, per share data and unless stated otherwise)

## 30 Trade receivables ageing

Ageing schedule as at 31 March, 2024

| 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                                | 2,560  | 62,369             | 1,760             | -           | -           | -                 | 66,689 |
| Undisputed trade receivables-which have significant increase in credit risk | -  | -                  | -                 | -           | -           | -                 | -      |
| Undisputed trade receivables-credit impaired                                | -  | -                  | -                 | 494         | 497         | 149               | 1,140  |
| Disputed trade receivables-considered good                                  | -  | -                  | -                 | -           | -           | -                 | -      |
| Disputed trade receivables-which have significant increase in credit risk   | -  | -                  | -                 | -           | -           | -                 | -      |
| Disputed trade receivables-credit impaired                                  | -  | -                  | -                 | -           | -           | -                 | -      |
| Gross trade receivables   | 2,560  | 62,369             | 2,263             | 497         | 149         | -                 | 67,839 |
| Less: Allowance for bad and doubtful trade receivables                      | -  | -                  | -                 | -           | -           | -                 | 1,406  |
| Net trade receivables   | -  | -                  | -                 | -           | -           | -                 | 66,433 |

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                                | 7,141  | 130,681            | 1,770             | -           | -           | -                 | 139,592 |
| 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   | 7,141  | 130,681            | 1,979             | 656         | 90          | 138               | 139,685 |
| Less: Allowance for bad and doubtful trade receivables                      | -  | -                  | -                 | -           | -           | -                 | 1,941   |
| Net trade receivables   | -  | -                  | -                 | -           | -           | -                 | 128,744 |

## 31 Trade payables ageing

Ageing schedule as at 31 March, 2024

| Particulars               | Outstanding for the following periods from 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                  | -  | -                | 7,186     | -         | -                 | 7,186  |
| (ii) Others               | -  | 12,241           | 4,723     | -         | -                 | 16,967 |
| Total                     | -  | 12,241           | 11,909    | -         | -                 | 24,153 |

Ageing schedule as at 31 March, 2023

| Particulars               | Outstanding for the following periods from 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 |

Note: There are no disputed dues payable as at 31 March, 2024 and 31 March, 2023.

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## QUINT DIGITAL LIMITED

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

(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

## 32 Fair value measurement

## 32.1 Valuation techniques used to determine fair value

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

- Investments, trade receivables, cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings, taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.
- The fair value of investment in mutual funds and non convertible debentures are measured either at quoted price or fair value at the reporting date.

The Chief financial Officer (CFO) is responsible for performing the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values, through involvement of external experts, as may be considered necessary. The discussions and results are held between the CFO and the Audit Committee at least once every three months, in line with the Company's quarterly reporting periods.

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

| Particulars                                     | As at 31 March, 2024 |            | As at 31 March, 2023 |            |
|---|----------------------|------------|----------------------|------------|
|   | Carrying value       | Fair value | Carrying value       | Fair value |
| <b>Financial assets</b>                         |                      |            |                      |            |
| <b>At Amortized cost</b>                        |                      |            |                      |            |
| Non current investments in unquoted instruments | 156,592              | 156,592    | 147,249              | 147,249    |
| Loans   | 265,600              | 265,600    | 178,800              | 178,800    |
| Trade receivable                                | 66,432               | 66,432     | 128,744              | 128,744    |
| Cash and cash equivalents                       | 58,955               | 58,955     | 140,519              | 140,519    |
| Other financial assets                          | 634,841              | 634,841    | 419,423              | 419,423    |
| <b>At FVTPL</b>                                 |                      |            |                      |            |
| Current Investments                             | 1,939,381            | 1,939,381  | 1,021,020            | 1,021,020  |
| <b>At FVTOCI</b>                                |                      |            |                      |            |
| Non current investments in listed equity shares | 847,969              | 847,969    | -                    | -          |
| <b>Financial liabilities</b>                    |                      |            |                      |            |
| <b>At Amortized cost</b>                        |                      |            |                      |            |
| Borrowings                                      | 2,137,199            | 2,137,199  | 481,139              | 481,139    |
| Trade payables                                  | 24,153               | 24,153     | 24,416               | 24,416     |
| Other financial liabilities                     | 20,788               | 20,788     | 9,642                | 9,642      |

## 32.3 Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial 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 |
|-----------------------------|-----------|---------|---------|
| <b>As at 31 March, 2024</b> |           |         |         |
| Current Investment          | 1,874,915 | -       | 64,465  |
| Non Current Investment      | 847,969   | -       | -       |
| <b>As at 31 March, 2023</b> |           |         |         |
| Current Investment          | 1,021,020 | -       | -       |

## ii) Fair value of instruments measured at amortized cost

| Particulars                                     | As at 31 March, 2024 |                  | As at 31 March, 2023 |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | Carrying value       | Fair value       | Carrying value       | Fair value       |
| <b>Financial assets</b>                         |                      |                  |                      |                  |
| Non current investments in unquoted instruments | 156,592              | 156,592          | 147,249              | 147,249          |
| Loans   | 265,600              | 265,600          | 178,800              | 178,800          |
| Trade receivable                                | 66,432               | 66,432           | 128,744              | 128,744          |
| Cash and cash equivalents                       | 58,955               | 58,955           | 140,519              | 140,519          |
| Other financial assets                          | 634,841              | 634,841          | 419,423              | 419,423          |
| <b>Total</b>                                    | <b>1,182,420</b>     | <b>1,182,420</b> | <b>1,014,735</b>     | <b>1,014,735</b> |
| <b>Financial liabilities</b>                    |                      |                  |                      |                  |
| Borrowings                                      | 2,137,199            | 2,137,199        | 481,139              | 481,139          |
| Trade payables                                  | 24,153               | 24,153           | 24,416               | 24,416           |
| Other financial liabilities                     | 20,788               | 20,788           | 9,642                | 9,642            |
| <b>Total</b>                                    | <b>2,182,140</b>     | <b>2,182,140</b> | <b>515,197</b>       | <b>515,197</b>   |

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 LIMITED

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

## 33 Financial risk management

## Risk management

The Company's activities expose it to liquidity risk, credit risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                           | Exposure arising from  | Measurement                                | Management   |
|--------------------------------|--|--|--|
| Credit risk                    | Trade receivables, cash and cash equivalents, loans and other financial assets, if any, measured at amortized 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, recognized financial assets and liabilities not denominated in Indian rupee        | Cash flow forecasting sensitivity analysis | The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. |
| Market risk – interest rate    | Long-term borrowings at variable rates   | Sensitivity analysis                       | Diversification of loans   |

## 33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced 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 micro-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   |
|--------------------------------|---|---|
| Corporate 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<br>31 March, 2024 | As at<br>31 March, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year   | 1,941                   | 8,122                   |
| Add:- Loss allowance measured at lifetime expected credit loss (refer note 24) | -                       | 3,293                   |
| Less:- Receivables written off during the year as uncollectible                | 535                     | 9,474                   |
| Balance at the end of the year (refer note 30)                                 | 1,406                   | 1,941                   |

During the year, the Company made write-offs of trade receivables, it does not expect to receive future cash flows or recovers from collection of cash flows written off in current year and previous year.

## Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

| Particulars        | As at 31 March, 2024  |                                 |                      |   |
|--------------------|-----------------------|---------------------------------|----------------------|---|
|                    | Gross Carrying amount | Expected probability of default | Expected credit loss | Carrying amount (net of expected credit loss) |
| 0-1 years past due | 64,632                | 700                             | 1.18%                | 63,872  |
| 1-2 years past due | 497                   | 497                             | 100%                 | -   |
| More than 2 years  | 149                   | 149                             | 100%                 | -   |
|                    | 65,278                | 1,406                           |                      | 63,872  |

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## QUINT DIGITAL LIMITED

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

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

| Particulars        | As at 31 March, 2023  |                                 |                      |   |
|--------------------|-----------------------|---------------------------------|----------------------|---|
|                    | 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%              | -   |
|                    | <u>123,544</u>        | <u>1,941</u>                    |                      | <u>121,603</u>                                |

The credit risk in loans to related parties, contract asset (unbilled revenue) and other financial assets is low and therefore no allowance has been recognized. 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.

## 33.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

## (j) 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            |
|-----------------------------|------------------|----------------|-------------------|------------------|
| <b>31 March, 2024</b>       |                  |                |                   |                  |
| Borrowings                  | 1,618,785        | 518,414        | -                 | 2,137,199        |
| Trade payables              | 24,153           | -              | -                 | 24,153           |
| Other financial liabilities | 20,788           | -              | -                 | 20,788           |
| Lease liabilities           | 11,761           | 2,555          | -                 | 14,316           |
| <b>Total</b>                | <b>1,675,487</b> | <b>520,969</b> | <b>-</b>          | <b>2,196,456</b> |
| <b>31 March, 2023</b>       |                  |                |                   |                  |
| Borrowings                  | 481,444          | 695            | -                 | 482,139          |
| Trade payables              | 24,416           | -              | -                 | 24,416           |
| Other financial liabilities | 9,642            | -              | -                 | 9,642            |
| Lease liabilities           | 7,155            | 10,578         | -                 | 17,733           |
| <b>Total</b>                | <b>522,657</b>   | <b>11,273</b>  | <b>-</b>          | <b>533,930</b>   |

## (ii) Undrawn borrowing facilities

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

|  | 31 March, 2024   | 31 March, 2023 |
|--|------------------|----------------|
| Expiring within one year (bank overdraft and other facilities) | 6,377,758        | 259,000        |
| Expiring beyond one year (bank overdraft and other facilities) | 59,465           | -              |
| <b>Total</b>   | <b>6,437,223</b> | <b>259,000</b> |

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and are repayable on demand.

## 33.3 Market risk

## (i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March, 2024.

| Particulars              | As at 31 March, 2024       |                        | As at 31 March, 2023       |                        |
|--------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                          | Amount in foreign currency | Amount in Indian Rupee | Amount in foreign currency | Amount in Indian Rupee |
| <b>Trade payables</b>    |                            |                        |                            |                        |
| USD                      | 7,181                      | 599                    | 9,475                      | 779                    |
| AUD                      | -                          | -                      | 5,893                      | 325                    |
| GBP                      | 354                        | 37                     | -                          | -                      |
| <b>Trade receivables</b> |                            |                        |                            |                        |
| USD                      | 140,932                    | 11,750                 | 556,544                    | 45,757                 |

\* Closing rate as at 31 March, 2024 (1 USD = 83.3730)

\* Closing rate as at 31 March, 2024 (1 GBP = 105.2930)

\* Closing rate as at 31 March, 2023 (1 USD = 82.2160)

\* Closing rate as at 31 March, 2023 (1 AUD = 55.1000)

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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<br>31 March, 2024      | As at<br>31 March, 2023 | As at<br>31 March, 2024      | As at<br>31 March, 2023 |
| <b>Assets</b>      |          |                              |                         |                              |                         |
| Trade receivables  | USD      | 117                          | 458                     | (117)                        | (458)                   |
| <b>Liabilities</b> |          |                              |                         |                              |                         |
| Trade payables     | USD      | 6                            | 8                       | (6)                          | (8)                     |
| Trade payables     | AUD      | -                            | 3                       | -                            | (3)                     |
| Trade payables     | GBP      | 0                            | -                       | (0)                          | -                       |

(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, 2024   | 31 March, 2023 |
|--------------|------------------|----------------|
| Borrowings   | 2,137,199        | 481,139        |
| <b>Total</b> | <b>2,137,199</b> | <b>481,139</b> |

**Sensitivity**

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

| Particulars                                   | 31 March, 2024 | 31 March, 2023 |
|---|----------------|----------------|
| Interest rates – increase by 100 basis points | 21,372         | 4,811          |
| Interest rates – decrease by 100 basis points | (21,372)       | (4,811)        |

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

**34 Capital management**

(a) **Risk management**

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the gearing ratio:

| Particulars                                | As at 31 March,<br>2024 | As at 31 March,<br>2023 |
|--|-------------------------|-------------------------|
| Total borrowings* (refer note 13A and 13B) | 2,137,199               | 481,139                 |
| Total equity (refer note 11 and 12)        | 1,879,239               | 1,674,348               |
| Cash and cash equivalents (refer note 10)  | 58,955                  | 140,519                 |
| <b>Net Capital Gearing Ratio</b>           | <b>110.59%</b>          | <b>20.34%</b>           |

\* Excluding lease liabilities

The net debt to equity ratio for the current year has been increased from 20.34% to 110.59% as a result of additional borrowings taken during the 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 2024.

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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

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

(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

## 35 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 "QDML ESOP Plan 2020" 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                  | ₹ 14.90  |
| Grant date                      | 29 January, 2021   |
| Vesting schedule                | 10% after one year from the grant date (First vesting)<br>10% after two years from the grant date (Second vesting)<br>20% after three years from the grant date (Third vesting)<br>30% after four years from the grant date (Fourth vesting)<br>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 4,22,500 options ("Options") (post bonus issue of 1:1, total number of options will be 6,15,000 options) to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 51.20 (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 2021.<br><br>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.<br><br>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)<br>8% after two years from the grant date (Second vesting)<br>16% after three years from the grant date (Third vesting)<br>34% after four years from the grant date (Fourth vesting)<br>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.<br><br>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)<br>20% after two years from the grant date (Second vesting)<br>20% after three years from the grant date (Third vesting)<br>20% after four years from the grant date (Fourth vesting)<br>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

| Grant IV                  |  |
|---------------------------|--|
| Particulars               |  |
| Method of settlement      |  |
| Exercise Price            | ₹ 108.00   |
| Grant date                | 09 May, 2023   |
| Vesting schedule part (a) | 20% after one year from the grant date (First vesting)<br>20% after two years from the grant date (Second vesting)<br>20% after three years from the grant date (Third vesting)<br>20% after four years from the grant date (Fourth vesting)<br>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 ₹ 108 per share during the year ended March 2024.

Method of settlement: Equity

(b) Fair value of option granted

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term. Total Company share based payments to employees amounting ₹ 10,037 for the year ended 31 March, 2024 (₹ 12,467 for the year ended 31 March, 2023) is recognized in the statement of profit and loss of the Company pertaining to options issued to employees of the Company. Each Option entitles the holder thereof to apply for and be allotted one Ordinary Share of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of eight years from grant date. The following principal assumptions were used in the valuation: 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  | Vesting          |                  |                  |                  |                  |
|---------|--|------------------|------------------|------------------|------------------|------------------|
|         |  | First vesting    | Second vesting   | Third vesting    | Fourth vesting   | Fifth vesting    |
|         | Grant date   | 29 January 2021  | 29 January 2021  | 29 January 2021  | 29 January 2021  | 29 January 2021  |
|         | Vesting date   | 01 February 2023 | 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%            | 49.6%            |
|         | 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  | Vesting       |                |               |                |               |
|----------|--|---------------|----------------|---------------|----------------|---------------|
|          |  | First vesting | Second vesting | Third vesting | Fourth vesting | Fifth vesting |
|          | Grant date   | 14 June 2022  | 14 June 2022   | 14 June 2023  | 14 June 2023   | 14 June 2022  |
|          | Vesting date   | 14 June 2023  | 14 June 2024   | 13 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                               | 50.0%         | 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%          | 7.35%         | 7.42%          | 7.47%         |

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| 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 <sup>1</sup>                                  | 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%         |

| Grant IV   |               |                |               |                |               |
|--|---------------|----------------|---------------|----------------|---------------|
| Particulars  | First vesting | Second vesting | Third vesting | Fourth vesting | Fifth vesting |
| Grant date   | 09 May 2023   | 09 May 2023    | 09 May 2023   | 09 May 2023    | 09 May 2023   |
| Vesting date   | 09 May 2024   | 09 May 2025    | 09 May 2026   | 09 May 2027    | 09 May 2028   |
| Expiry date  | 08 May 2031   | 08 May 2031    | 08 May 2031   | 08 May 2031    | 08 May 2031   |
| Fair value of option at grant date using Black Scholes model | 58.87         | 58.87          | 58.87         | 58.87          | 58.87         |
| Exercise price   | 108           | 108            | 108           | 108            | 108           |
| 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 up to the date of grant.

(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<br>31 March, 2024 | Number of option<br>31 March, 2023 |
|--|------------------------------------|------------------------------------|
| Options outstanding at the beginning of the year   | 1,149,500                          | 516,500                            |
| Number of employees having Stock option  |                                    |                                    |
| Employees of the company   | 41                                 | 58                                 |
| Employees who left the company at reporting date, who ever can exercise the options  | 2                                  | 1                                  |
| Employees of the subsidiary company  | 1                                  | -                                  |
| No of option granted during the year   | 110,000                            | 1,050,000                          |
| Options exercised  | 107,700                            | 61,500                             |
| Options forfeited  | 290,000                            | 355,500                            |
| Options outstanding at the end of the year   | 861,800                            | 1,149,500                          |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options) | 861,800                            | 1,149,500                          |
| Money realized by exercise of options (in ₹ '000)  | 2,458                              | 953                                |
| Options exercisable at the period end  | 861,800                            | 1,149,500                          |
| Total number of options in force (excluding options not granted)   | 861,800                            | 1,149,500                          |

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant Date      | Expiry date     | Exercise price<br>(INR) | Share options<br>31 March, 2024 | Share options<br>31 March, 2023 |
|-----------------|-----------------|-------------------------|---------------------------------|---------------------------------|
| 29 January 2021 | 28 January 2029 | 14.9                    | 209,500                         | 340,500                         |
| 14 June 2022    | 13 June 2030    | 66                      | 492,300                         | 699,000                         |
| 21 March 2023   | 20 March 2031   | 107.19                  | 80,000                          | 110,000                         |
| 09 May 2023     | 08 May 2031     | 108                     | 80,000                          | -                               |
| Total           |                 |                         | 861,800                         | 1,149,500                       |

|   | Number of option<br>31 March, 2024 | Number of option<br>31 March, 2023 |
|---|------------------------------------|------------------------------------|
| Weighted average remaining contractual life of outstanding options (in years) | 5.96                               | 6.88                               |
| Weighted average share price at the time of exercise of option (in ₹)         | 58.88                              | 54.81                              |

(d) Employee wise details of options granted to

(i) Key Managerial Personnel None [previous year: Vivek Agarwal (Chief Financial Officer) and Tanu Belwal (Company Secretary)]

(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year None [previous year - None]

(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant None

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**36 Extension and termination options**

The Company's lease asset class primarily consists of leases for buildings and plant and machinery. The rental contracts are typically made for fixed period of 2 to 5 years. With the exception of leases of low-value and cancellable long-term leases, each lease is reflected on the balance sheet as a right of use asset and a lease liability. These lease contracts do not contain any variable payment terms.

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of adoption, i.e., 8.18-9.00%.

**36.1 Amount recognized in the balance sheet**

| Particulars  | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Current maturities of lease liabilities (refer note 14B) | 11,761               | 7,155                |
| Non-current lease liabilities (refer note 14A)           | 2,555                | 10,578               |
| <b>Total</b>   | <b>14,316</b>        | <b>17,733</b>        |

The recognized right of use assets relate to buildings

| Particulars                                      | As at 31 March, 2024 | As at 31 March, 2023 |
|--|----------------------|----------------------|
| Right of use assets - buildings                  |                      |                      |
| Balance as at beginning                          | 16,096               | 21,554               |
| Addition during the year (Refer note 3.1)        | 6,924                | 1,623                |
| Depreciation charge for the year (refer note 23) | (10,157)             | (7,081)              |
| <b>Balance as at end</b>                         | <b>12,863</b>        | <b>16,096</b>        |

**36.2 Amounts recognized in statement of profit and loss:**

| Particulars   | As at 31 March, 2024 | As at 31 March, 2023 |
|---|----------------------|----------------------|
| Depreciation charge on right of use assets (Buildings)  | 10,157               | 7,081                |
| Interest expense on lease liabilities (included in finance cost)                                      | 1,362                | 1,814                |
| Expense relating to short-term leases - building and plant and machinery (included in other expenses) | 1,395                | 3,127                |

**36.3 Total cash outflow pertaining to leases**

| Particulars   | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|--------------------------|--------------------------|
| Total cash outflow pertaining to leases during the year | (11,704)                 | (7,884)                  |

**36.4 Maturity of lease liabilities**

Future minimum lease payments as at 31 March, 2024 are as follows:

| Particulars           | Lease payments | Interest expense | Net Present value |
|-----------------------|----------------|------------------|-------------------|
| Not later than 1 year | 12,431         | 670              | 11,761            |
| One to two years      | 2,572          | 17               | 2,555             |
| <b>Total</b>          | <b>15,003</b>  | <b>687</b>       | <b>14,316</b>     |

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 | 8,290          | 1,135            | 7,155             |
| One to two years      | 8,666          | 342              | 8,324             |
| Two to three years    | 2,267          | 13               | 2,254             |
| <b>Total</b>          | <b>19,223</b>  | <b>1,490</b>     | <b>17,733</b>     |

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**36.5 Critical judgements in determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 31 March 2024, there is no potential future cash outflows that have not been considered in lease liability as there is no reasonable uncertainty that the leases will be extended (or not terminated).

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**37 Disclosure required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**

| Name of Company  | As at<br>31 March, 2024 | Maximum amount<br>outstanding during<br>the year | As at<br>31 March, 2023 | Maximum amount<br>outstanding during the<br>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   |
| <b>Total</b>   | <b>90,658</b>           | <b>90,658</b>                                    | <b>90,658</b>           | <b>90,658</b>                                    |
| Details of investment made in equity shares of Spunklane Media Private Limited   | 65,331                  | 65,331   | 56,591                  | 56,591   |
| Details of Loan given to Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)                                     | 206,800                 | 206,800  | 120,000                 | 120,000  |
| Details of Loan given to Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)   | -                       | 500  | -                       | 54,500   |
| Details of Loan given to Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited, subsidiary up to 07 December, 2023)   | -                       | 58,800   | 58,800                  | 108,200  |

Note: Loans to the aforesaid related parties were given to meet their respective working capital requirements.

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| 28 Particulars                              | Numerator<br>(refer notes below)   | Denominator<br>(refer notes below) | As at<br>31 March 2024 | As at<br>31 March 2023 | % of Change | Reasons for more than 25% changes  |
|---|--|------------------------------------|------------------------|------------------------|-------------|--|
| a. Current ratio (times)                    | Current assets (CA)  | Current liabilities (CL)           | 1.74                   | 2.81                   | -36%        | Due to increase in current liability on account of increase in borrowing taken during the year |
| b. Debt-equity ratio (times)                | Total Debt   | Total Equity                       | 1.14                   | 0.29                   | 296%        | Due to increase in debt as a result of increase in borrowings                                  |
| c. Debt service coverage ratio (times)      | Earnings available for debt service  | Debt service                       | 1.28                   | 6.43                   | -80%        | Due to increase in debt as a result of increase in borrowings                                  |
| d. Return on equity ratio (%)               | Profit after tax   | Average shareholder equity         | 5.03%                  | 6.26%                  | -19%        | NA   |
| e. Inventory turnover ratio (times)         | Cost of goods sold or sales  | Average inventory                  | NA                     | NA                     | 0%          | NA   |
| f. Trade receivables turnover ratio (times) | Revenue from operations  | Average trade receivables          | 3.41                   | 2.08                   | 63%         | NA   |
| g. Trade payables turnover ratio (times)    | Other Expenses except sales for selling fee, Expensed credit loss, Amount written off & loss on foreign currency transaction and translation | Average trade payables             | 4.74                   | 3.42                   | 38%         | Due to increase in other expenses in relation to average trade payables                        |
| h. Net capital turnover ratio (times)       | Revenue from operations  | Working capital                    | 0.27                   | 0.43                   | -37%        | Due to decrease in revenue in relation to working capital                                      |
| i. Net profit ratio (%)                     | Net profit after tax   | Revenue from operations            | 0.27                   | 0.18                   | 47%         | Due to increase in other income  |
| j. Return on capital employed (%)           | Earnings before interest and tax   | Capital employed                   | 5.80%                  | 5.49%                  | 6%          | NA   |
| k. Return on investment (%)                 | Profit after tax   | Average shareholder equity         | 5.03%                  | 6.26%                  | -19%        | NA   |

b) Debt = Long term borrowing + Short term borrowing

d) Equity = share capital + other equity

iii) Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisation + Finance cost + Other adjustment like loss on disposal of property, plant and equipment

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 payable = (Opening payable + Closing payable) / 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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39 Contingent liabilities and capital commitments

(a) Contingent liabilities (refer note (i) and (ii))

| As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|-------------------------|-------------------------|
|                         | 2,558                   |

Claims against the company not acknowledged as debt

(i) Company has received a demand amounting to INR 658 from its vendor. The Company has raised a dispute on account of non-performance of the obligation as per the arrangement entered with the Vendor. The Company strongly believes that no payment will be required to be made on the basis of non-performance of agreed parameters.

(ii) Company has received a claim from its existing shareholder amounting to INR 1900 on account of non-issue of right issue share. The company and the said shareholder went for conciliation wherein the said shareholder agreed to settle the claim in INR 1000 as compensation. Conciliation was unsuccessful and the company strongly believes that no payment will be required to be made on the basis of grounds of rejection mentioned in offer letter of right issue.

| As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|-------------------------|-------------------------|
|                         |                         |

(b) Commitments

201,418

Estimated amount of contracts remaining to be executed on capital account and not provided for

(i) During the year ended 31 March, 2023, the company had entered into Share Subscription and Shareholders' agreement dated 21 January, 2023 for further investment of INR 18,400 by way of subscription of 35,328 equity shares of Spunklane Media Private Limited at a price INR 520.83 per share. During the year ended 31 March, 2024, out of the total capital commitment of INR 18,400, amount of INR 8,740 was infused. The remaining amount of INR 9,660 shall be remitted not later than eighteen months from the Execution date of the aforesaid agreement i.e. 21 January, 2023. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited. Consequently the capital commitment in respect of this matter as at 31 March, 2024 is INR 9,660 (previous year: INR 18,400).

(ii) The Board of Directors in their meeting held on 06 February, 2024, approved to set-up wholly owned subsidiary company outside India to undertake media tech operations. Consequently, Global Media Technologies Inc. ("GMT") has been incorporated on 21 February, 2024, in New Castle, as a Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital media-tech business of the group in US and other global markets.

The Company entered into Common Stock Purchase agreement on 21 February, 2024 with GMT, a Delaware corporation, for acquiring 1,000,000 shares of Common Stock at \$0.0001, amounting to USD 10 (Rs. 0.83). Subsequently, the Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock, having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,758) and consequently, restated and amended the aforesaid stock purchase agreement on 03 April, 2024. Subsequent to the aforesaid Board resolution and amendment to stock purchase agreement, the Company got the Restated and Amended Certificate of Incorporation dated 03 April, 2024 from the Secretary of State of the Delaware.

40 Exceptional Items

The Board of Directors of the Company, at its meeting on August 14, 2023, has considered and approved the Scheme of Arrangement amongst the Quint Digital Limited (Transferor Company/QDL) and Quintilion Media Limited, a wholly owned subsidiary (Transferee Company/QML) and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. This Scheme seeks to undertake an (a) Amalgamation (merger by way of absorption) of QML, on a going concern basis, with that of QDL, being 100% holding company of QML; and (b) Reduction of capital of QDL in the manner set out in this Scheme. The Scheme is subject to the approval from the shareholders, creditors, various regulatory authorities and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal, New Delhi or by other regulatory authorities.

The Company had availed certain certification services from consultants and paid fee to authorities amounting to Rs. 1,575 (Previous year: Nil) in pursuance of above mentioned Scheme during the year ended 31 March 2024. These expenses are disclosed as an exceptional item during the current year.

41 Event occurring after the reporting period

- (i) Franchise Agreement with Global Digital Media Limited ("GDMIL") which was earlier suspended as on 03 April, 2023 has been terminated effective from 01 April 2024, on account of the global macro-economic environment and recessionary economic conditions in Europe. The termination agreement state that all the rights and obligations, whether financial or otherwise existing between the Company and GDMIL under the Franchise Agreement stand extinguished, and no amounts are due or payable by either party to the other under the Franchise Agreement. Accordingly, the termination agreement does not have any financial implication on the financial statements for the year ended 31 March, 2024.
- (ii) On completion of vesting period for Stock Options granted pursuant to the QDL ESOP Plan, the Company has received application from covered employees for allotment of equity shares. The Board of Directors vide a resolution passed by way of circulation dated 04 April, 2024, approved the allotment of 42,000 equity shares and 1,200 equity shares of the Company at the issue price of Rs. 14.90 and Rs. 66, respectively having face value of Rs. 10 at issue price. The matter does not have any impact on the financial Statements for year ended 31 March, 2024.
- (iii) The Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock, having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,758), which has been subsequently issued refer note 39(b).
- (iv) Pursuant to the approval of the Board and Shareholders in their respective meetings held on 14 August, 2023 and 29 September, 2023, the Company had signed an agreement dated 08 March, 2024 with MK Center of Entrepreneurship Foundation for forming a Joint venture company with an aim to offer training, hold seminars, develop apps and educational programs in the in the fields of artificial intelligence, data science, software development, and networking technologies, through independently developed digital platforms as well as by way of collaborating with established international and domestic organisations. Pursuant to the agreement, AI Trillions Private limited was incorporated on 23 April, 2024 with authorized share capital of Rs. 500. Further a total Rs. 100,000 will be provided to the Joint venture company by the Company and MK Center of Entrepreneurship Foundation in the form of loans or other debt instruments. The matter does not have any impact on the financial Statements for year ended 31 March, 2024.



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## QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

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

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

## 42 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 assets**    |                         |
|---------------------|--------------------------------------|--------------------------------------|-------------------------|-------------------------|
|                     | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
| In India            | 271,589                              | 257,126                              | 140,887                 | 151,596                 |
| Outside India (USA) | 61,727                               | 153,026                              | -                       | -                       |
| Total               | 332,316                              | 410,452                              | 140,887                 | 151,596                 |

\* The Company's revenue has been allocated on the basis of location of customers.

\*\* The Company's has non-current assets for servicing domestic and overseas markets. Hence, assets has been allocated on the basis of asset's location.

Note 1 - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development.

Note 2 - The Company does not have any non-current operating assets that are located in any region outside India.

## (c) Revenue contributed by any single customer exceeding 10% of total revenue of standalone financial statement of the Company.

|   | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| No of customer exceeding 10% of total revenue | 2                                    | 2                                    |
| Total revenue of such customers (INR)         | 84,508                               | 133,850                              |

## 43 Corporate Social Responsibility (CSR) Expenditure

In light of Section 135 of the Companies Act, 2013, the board of directors of the Company has constituted a CSR committee. The details of CSR activities are as follows.

| Particulars   | For the year ended<br>31 March, 2024 | For the year ended<br>31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Details of Corporate social responsibility expenditure</b>   |                                      |                                      |
| (i) Gross amount required to be spent by the Company for the year   |                                      |                                      |
| (ii) Amount spent during the year on:   | 878                                  | 275                                  |
| - construction/ acquisition of any asset  | -                                    | -                                    |
| - on purpose other than above   | -                                    | -                                    |
| (iii) (Shortfall) / Excess at the end of the year   | 1,153                                | -                                    |
| (iv) Total of previous years shortfall  | -                                    | (275)                                |
| (v) Reason for shortfall*   | -                                    | -                                    |
| (vi) Nature of CSR activities**   | -                                    | -                                    |
| (vii) Details of related party transactions   | -                                    | -                                    |
| (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                                  |
|   | N/A                                  | N/A                                  |

\* In previous year, consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was in the process of examining suitable project for deployment of fund toward CSR activities. The timeline to spend the unspent amount was 6 months from the end of the financial year which was not expired as on the date of financial statement of previous year and has been spent during the year ended 31 March 2024.

\*\* The amount of Rs. 1,153 (Previous year: Nil) has been paid to Starlak Education Trust registered under 12A of Income Tax Act 1961 for educational purpose during the year ended 31 March 2024.

## 44 Capitalization of Video cost

The Company creates different kinds of content videos in covering multiple genres like documentaries, entertainment, sports, lifestyle, news etc. for its viewers. These videos are viewed over different platforms like YouTube, Facebook, its own website and through its channel partners.

It receives inputs from primary sources like news 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 publishes the same on various platforms.

In accordance with Ind AS 38 "Intangible Assets", the videos created meet the definition of an asset as:

- The Videos are controlled by the Company as it retains the Intellectual Property Rights of these videos and it decides the platforms on which these will be posted for public 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 monetization 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 amortized from the date of its publishing, 60% of the cost capitalized in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in 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.

## The break up of the cost of the video capitalized and video under development

| Particulars   | Year ended<br>31 March, 2024 | Year ended<br>31 March, 2023 |
|---|------------------------------|------------------------------|
| Employee benefit expenses (refer note 21)             | 65,716                       | 79,413                       |
| Depreciation and amortization expense (refer note 23) | 6,474                        | 527                          |



*[Handwritten Signature]*



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**QUINT DIGITAL LIMITED**

(Formerly Qintu Digital Media Limited)

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

(All amount in ₹ '000, except share data, per share data and unless stated otherwise)

**45 Rights issue**

- (a) In the previous year, 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 ₹ 2,19,698 divided into 2,19,69,800 Equity Shares of ₹ 10 each to ₹ 4,69,698 divided into 4,69,69,800 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 during the year ended 31 March 2023.

- (b) The utilization of the right issue proceeds is summarized as below for the year ended 31 March 2024 and 31 March 2023:

| Particulars   | Object of the issue as per offer document | Utilization up to 31 March, 2024** | Unutilized amount as at 31 March, 2024** |
|---|---|------------------------------------|--|
| (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 IIFL Seed Ventures | 375,000                                   | -                                  | 375,000                                  |
| (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 Spunklane Media Private Limited securities  | 53,800                                    | 53,800                             | -  |
| (v) Pre-payment / Repayment of loans  | 382,600                                   | 382,600                            | -  |
| (vi) General Corporate Purposes   | 307,500                                   | 307,500                            | -  |
| (vii) Right issue expenses  | 45,000                                    | 15,600                             | 29,400                                   |
| <b>Total</b>  | <b>1,250,000</b>                          | <b>845,600</b>                     | <b>404,400</b>                           |

Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2024. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

| Particulars   | Object of the issue as per offer document | Utilization up to 31 March, 2023** | Unutilized amount as at 31 March, 2023** |
|---|---|------------------------------------|--|
| Towards the exercise of the call option under the Quintype India Shareholders Agreement (SHA)             | 375,000                                   | -                                  | 375,000                                  |
| Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares/securities           | 65,600                                    | 65,600                             | -  |
| Payment of remaining purchase price to RB Diversified for acquisition of QML shares/securities            | 20,500                                    | 20,500                             | -  |
| Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media Private Limited | 53,800                                    | 53,800                             | -  |
| Pre-payment / Repayment of Loans  | 382,600                                   | 382,600                            | -  |
| General Corporate Purposes  | 307,500                                   | 203,200                            | 104,300                                  |
| Right issue expenses  | 45,000                                    | 15,600                             | 29,400                                   |
| <b>Total</b>  | <b>1,250,000</b>                          | <b>741,300</b>                     | <b>508,700</b>                           |

Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2023. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

\*\* As per monitoring agency report.

- (c) The transaction cost amounting to ₹ Nil (previous year ₹ 14,828) related to right issue has been adjusted with security premium in accordance with the provision of the Companies Act, 2013 (refer note 12).

**46 Other statutory information**

- (a) The Company has not been declared a willful defaulter by any bank or financial institute or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.
- (b) There are no proceedings initiated or pending against the Company for holding any benami property and the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rule made thereunder.
- (c) The Company has not traded or involved in Crypto currency or Virtual Currency during the reporting year.
- (d) There is no immovable property whose title deed is not held in the name of the company.
- (e) There is no 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 other than as disclosed in note 47, has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (ii) 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
- (iii) 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 favor of the lessee.

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**QUINT DIGITAL LIMITED**

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

(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

47 The Company has received funds from the related party for further investment. The details of these investments for the year ended 31 March, 2024 are as mentioned below in the table (Previous year: Nil).

| Name of the intermediary | Details of Funding party        |                                |                        |  |  |                                    | Details of further investment                                  |   |   |                            |          | Details of Ultimate beneficiary |  |                             |                                    |
|--------------------------|---------------------------------|--------------------------------|------------------------|--|--|------------------------------------|--|---|---|----------------------------|----------|---------------------------------|--|-----------------------------|------------------------------------|
|                          | Details of the intermediary     | Name of funding party          | CIN of funding party   | Relation with funding party  | Date of amount received from funding party | Amount received from funding party | Relation with company in which funds has been further invested | Name of company in which investment has been made | Details of company in which investment has been made                        | Date of further investment | Amount   | Type of further investment      | Name of ultimate beneficiary                   | CIN of ultimate beneficiary | Relation with ultimate beneficiary |
| Quint Digital Limited    | CIN: 16312271198<br>SPI.C373314 | RB Diversified Private Limited | U74120MH12006PTC273542 | Funding party is the the company which has significant influence over the intermediary | 26 March, 2024                             | 150,000                            | Investor*  | Lee Enterprises Inc.*                             | Committee on Uniform Securities Identification Procedures number: 523768406 | 27 March, 2024*            | 150,000* | Investment in equity shares*    | Mr. Raghav Bahi and Ms. Rini Kapur (Promoters) | U74120MH12006PTC273542      | Promoters                          |

\* The Company decided to make an investment in Lee Enterprises Inc. through a broker Kestrel Advisors Private Limited, having CIN no. U65999KA2016PTC181454. Funds were sent to the broker on 27 March, 2024. Subsequently, the company decided not to invest in Lee Enterprises Inc. and consequently, the amount above mentioned was refunded back by the broker to the company.

Note 1: The above transaction complies with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act and are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

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**QUINT DIGITAL LIMITED**

(Formerly Quint Digital Media Limited)

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

(All amounts in ₹ '000, except share data, per share data and unless stated otherwise)

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The audit trail feature in an accounting software used for maintenance of all accounting records of the Company was not enabled from 1 April 2023 to 4 April 2023. Further another accounting software used for maintaining payroll records and preparation of salary sheet did not capture who made those changes i.e., User Id, and time of such changes at application level.

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 material 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.: 00107624/NS00013

**Jyoti Vatsal**  
Partner  
Membership No. 096521



Place: Noida  
Date: 30 May 2024

For and on behalf of the Board of Directors  
Quint Digital Limited

**Pankotam Dass Agarwal**  
Chairman  
DIN 00063017  
Place: New Delhi

**Vivek Agarwal**  
Chief Financial Officer  
Place: Noida

Date: 30 May 2024

**Rini Kapur**  
Managing Director and CEO  
DIN 00015423  
Place: Noida

**Tarun Belwal**  
Company Secretary  
M. No.- A39190  
Place: Noida



**Arjun**



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ANNEX A-8

**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, 9<sup>TH</sup> 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.

**QUINT DIGITAL MEDIA LIMITED**

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

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




QUINT DIGITAL MEDIA LTD.

Auth. Sign Director

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**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

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**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 18A, Film City, Noida-201301 Tel: 0120 4751818

Website: [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), email: [cs@thequint.com](mailto:cs@thequint.com), CIN: L74110DL1085PLC373314



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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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Website: [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), email: [cs@thequint.com](mailto:cs@thequint.com), CIN: L74110DL1985PLC373314




QUINT DIGITAL MEDIA LTD

Auth. Sign Director

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- i) 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.

*[Handwritten Signature]*  
Auth. Sign./Director

Ritu Kapur  
Managing Director and CEO  
DIN: 00015423

Date: September 1, 2023  
Place: Noida

*[Handwritten Signature]*



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## MINUTE BOOK

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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 Bahi             | 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 |
|------------------|-------------------|

**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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## MINUTE BOOK

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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*[Handwritten Signature]*



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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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## MINUTE BOOK

**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 Chandok & 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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## MINUTE BOOK

**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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## MINUTE BOOK

**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.

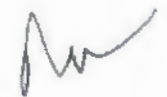
The Board discussed the matter in detail and passed the following resolution unanimously:

**"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."

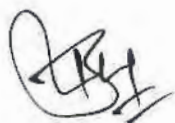
**14. REVISED AND REDUCED CREDIT FACILITY LIMITS AVAILED FROM BARCLAYS INVESTMENTS AND LOANS (INDIA) PRIVATE LIMITED**

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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*[Handwritten Signature]*



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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 Bahi (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:

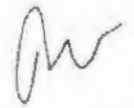
**"RESOLVED THAT** consent of the Board be and is hereby accorded to avail from HDFC Bank, Credit Facility(ies) up to a principal sum of Rs. 20,000,000/- (Rupees Twenty Million Only) on the terms, conditions and securities to be mentioned in HDFC Bank's Offer Letter as may be amended from time to time 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**

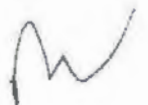
The Chairman informed to the Board that in order to maintain adequate liquidity for meeting the business requirements, it is proposed to avail a credit facility amounting to Rs. 50 crore (Rupees Fifty Crores Only), in one or more tranches, from 360 ONE Prime Limited. The terms and conditions governing 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 JFL 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 and severally 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 Company's 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**

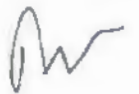
The Chairman informed to the Board that the new business plan as explained in Item No 23, necessitates change in the name of the Company from "Quint Digital Media Limited" to "Quint Digital Limited" or such other name as approved by Central Registration Centre, Registrar of Companies, in such a manner 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 Chandok & 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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*[Handwritten Signature]*



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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.

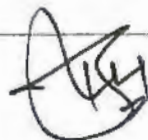
**RESOLVED FURTHER THAT** pursuant to the above, the consent of the Board be and is hereby accorded to appoint a legal firm, as authorized representatives to appear, represent and are also authorized to appoint any Counsel in this respect to represent the Company before the NCLT and other Regulatory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

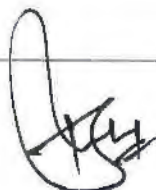
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director or any Officer(s) / Authorized Representative(s) and to finalize, settle and execute such documents /deeds / writings/ 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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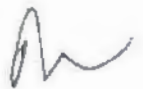
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limited to private placement, qualified institutions placement ("QIP"). The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any.

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 authorized 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."

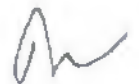
**29. CONSIDERED AND APPROVED REVISED NOTICE OF 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman informed the Board that the Board of Directors vide their meeting dated May 30, 2023 approved notice of 38<sup>th</sup> 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 38<sup>th</sup> 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



CHAIRMAN'S  
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## MINUTE BOOK

Aishay

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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*Aishay*



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## MINUTE BOOK

"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/NS00013) 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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## MINUTE BOOK

**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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List of Directors of Quint Digital Limited is as follows:

| S. No. | Name of Director           | Address   | DIN      | Date of Appointment |
|--------|----------------------------|---|----------|---------------------|
| 1      | Raghav Bahl                | Apartment No. KCB 9, 9th Floor,<br>Tower B, DLF Kings Court, W Block,<br>Greater Kailash 2, New Delhi –<br>110048 | 00015280 | January 8, 2019     |
| 2      | Ritu Kapur                 | Apartment No. KCB 9, 9th Floor,<br>Tower B, DLF Kings Court, W Block,<br>Greater Kailash 2, New Delhi –<br>110048 | 00015423 | January 8, 2019     |
| 3      | Parshotam Agarwal<br>Dass  | Shri Radha Krishna Apartment, Flat<br>No- A- 604 Plot No-23, Sector-7,<br>Dwarka, South West Delhi 110075         | 00063017 | February 26, 2019   |
| 4      | Sanjeev Krishana<br>Sharma | 805 C.A Apartments Paschim Vihar<br>New Delhi New Delhi 110063  | 00057601 | February 26, 2019   |
| 5      | Vandana Malik              | 301/401, Aquamarine, Plot number<br>273 -B Carter Road Bandra West<br>Mumbai 400050                               | 00036382 | February 19, 2021   |
| 6      | Mohan Lal Jain             | T-3/V-1 LA Tropicana, Magazine<br>road, Khyber pass, Civil Lines, North<br>Delhi, Delhi-110054                    | 00063240 | February 26, 2019   |
| 7      | Abha Kapoor                | 501, Sunkist Building, 1st Road, TPS<br>4, near Almeida Park, Bandra West,<br>Mumbai, Maharashtra-400050          | 01277168 | July 16, 2021       |

For Quint Digital Limited



Tarun Belwal

Designation: Company Secretary & Compliance Officer



Date:

## QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

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

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

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024  
CONNECTED WITH  
COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024  
VOLUME -III  
(PAGES 326 TO 511)**

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 Petitioner 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 Petitioner Company/  
Transferee Company**

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

**ADVOCATE FOR THE PETITIONERS: 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: 03.09.2024

ANNEXA-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  
The Board of Directors  
Quintillion Media Limited  
403, 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.



*PK*



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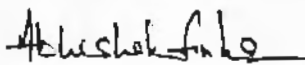
**Opinion**

5. 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  
UDIN: 23504550BGXIDF9468



Place: New Delhi  
Date: 14.08.2023





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## Walker Chandok &amp; Co LLP

**Walker Chandok & 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 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 I, has been initialled and stamped by us for identification purpose only.

Chartered Accountants

Offices in Ahmedabad, Bangalore, Chandigarh, Chennai, Dehradun, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandok & Co LLP is registered with  
Hemad Hasuliy with identification number AAC  
3085 and has its registered office at L-41,  
Connaught Place, Outer Circle, New Delhi,  
110001, India



**Certified True Copy**

## Walker Chandniok & Co LLP

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 Chandiok & 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 Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/NS00013

*Jyoti*  
**Jyoti Vaish**  
Partner  
Membership No. 096521  
UDIN: 23096521BGYVZK9370



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Place : New Delhi  
Date : 14 August 2023



Appendix 1

**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**



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**For Quint Digital Media Limited**

**Company Secretary**

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**PREAMBLE**

**A. PURPOSE OF THE SCHEME**

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

**B. DESCRIPTION OF THE COMPANIES**

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

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

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

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

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

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

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

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

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

### C. RATIONALE FOR THE SCHEME

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

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

#### D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

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

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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



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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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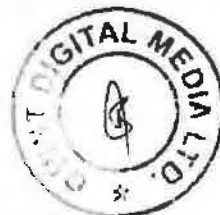
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- b. all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature 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.)      |
|---|----------------------|
| <b>Authorised Share Capital</b>               |                      |
| 13,00,00,000 equity shares of Rs. 10 each     | 130,00,00,000        |
| <b>Total</b>                                  | <b>130,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b> |                      |
| 8,50,00,000 equity shares of Rs. 10 each      | 85,00,00,000         |
| <b>Total</b>                                  | <b>85,00,00,000</b>  |

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.)      |
|---|----------------------|
| <b>Compulsorily Convertible Debentures ("CCDs")</b>             |                      |
| 2,11,54,000 CCDs of Rs. 100 each                                | 211,54,00,000        |
| <b>Total</b>  | <b>211,54,00,000</b> |
| <b>Optionally Convertible Zero-Coupon Debentures ("OCZCDs")</b> |                      |
| 60,10,000 OCZCDs of Rs. 100 each                                | 60,10,00,000         |
| <b>Total</b>  | <b>60,10,00,000</b>  |

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

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

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 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, 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 TRANSFEEE 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.



- 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:
- 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.
  - 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;
  - The inter-company investment in the form of the equity shares and convertible securities (including debentures) of the Transferor Company, and all inter-company balances, as

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

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

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

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

**16. DISSOLUTION OF THE TRANSFEROR COMPANY**

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

**17. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL**

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





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

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

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

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

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## PART IV: REDUCTION OF THE CAPITAL OF THE TRANSFEREE COMPANY

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

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## PART V: GENERAL TERMS AND CONDITIONS

## 19. APPLICATION TO THE NCLT

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

## 20. CONDITIONALITY OF THE SCHEME

- 20.1 The coming into effect of this Scheme is conditional upon and subject to:
- 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
- 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;
  - 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

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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-II**SUNDAE**Sundae Capital Advisors Private Limited  
CIN: U65900DL2016PTC3054121177, 11th Floor, VEGAS, Plot No. 6  
Sector 14 (North), Dwarka City Centre  
New Delhi - 110 075Ph.: +91 11 6134 0375  
E-mail: info@sundaecapital.com  
www.sundaecapital.com

August 14, 2023

To,  
The Board of DirectorsQuint Digital Media Limited  
403, Prabhat Kiran,  
17 Rajendra Place,  
New Delhi-110 008Quintillion 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



SEBI Registration No.: INM000012494

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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.)      |
|---|----------------------|
| <b>Authorised Share Capital</b>               |                      |
| 13,00,00,000 equity shares of Rs. 10 each     | 130,00,00,000        |
| <b>Total</b>                                  | <b>130,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b> |                      |
| 8,50,00,000 equity shares of Rs. 10 each      | 85,00,00,000         |
| <b>Total</b>                                  | <b>85,00,00,000</b>  |

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

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

## 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.)     |
|---|---------------------|
| <b>Authorised Share Capital</b>               |                     |
| 5,00,00,000 equity shares of Rs. 10 each      | 50,00,00,000        |
| <b>Total</b>                                  | <b>50,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b> |                     |
| 4,70,73,108 equity shares of Rs. 10 each      | 47,07,31,080        |
| <b>Total</b>                                  | <b>47,07,31,080</b> |

## 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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*[Handwritten signature]*



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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



*ASG*

*RKM*





# SUNDAE

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*  
Anchal Lohia  
Asst. Vice President



*RM*



*[Signature]*



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ANNEX A-12

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

March 27, 2024

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

Dear Sir,

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

We are in receipt of Scheme of Arrangement between Quintillion Media Limited ("QML" or the "Transferor Company") with and into Quint Digital Media Limited ("QDML" or "Transferee Company") as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated March 26, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

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

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 : L67120MH2C05PLC155188

BSE - P/11/1/0



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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.



*Handwritten signature*

**Certified True Copy**

*Handwritten signature*





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.

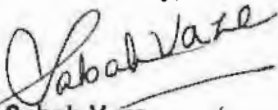
Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed 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 13

INDIA NON JUDICIAL

**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/ DELHV/ 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<br>(Zero)                          |
| First Party               | : QUINTILLION MEDIA LIMITED            |
| Second Party              | : Not Applicable                       |
| Stamp Duty Paid By        | : QUINTILLION MEDIA LIMITED            |
| Stamp Duty Amount(Rs.)    | : 100<br>(One Hundred only)            |

सत्यमेव जयते



Please write or type below this line IN-DL72089003140544W

This stamp paper forms an integral part of the affidavit.  
Renu



This document should be verified at [www.e-stamp.com](http://www.e-stamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India and as available on the e-Stamp Mobile App renders it invalid. The responsibility is on the users of the certificate. For more information, please contact the Competent Authority.

Renu

QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED QUINTILLION MEDIA LIMITED

**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



*Renu Bala*

*Renu Bala*

**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

*RK*  
**DEPONENT**  
**Ravinder Kumar**



*RK*



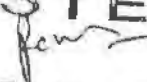
**VERIFICATION**

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**











**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**





**VERIFICATION**

Verified at New Delhi on this 19<sup>th</sup> 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*  
RENU BALA REG No. 16727  
NOTARY DELHI, EXP: 14/02/25  
GOVERNMENT OF INDIA

**19 APR 2024**



ANNEX A-15

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNALNEW 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 11.07.2024Under 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**

C.A.(CAA)-60/ND/2024





**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:
- Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;
  - Registrar of Companies, National Capital Territory of Delhi;
  - Official Liquidator;
  - Concerned Income Tax Authorities having jurisdiction over the Applicant Companies;
  - BSE Limited.
- XII. Passing such other and further orders/ directions as are deemed necessary in the facts and circumstances of the case."

2. **Quintillion Media Limited** (formerly, Quintillion Media Private Limited) having CIN U74999DL2014PLC270795, is a company limited by shares incorporated on 23.08.2014. The Registered Office of the Applicant/ Transferor Company is situated at 403, Prabhat Kiran 17 Rajendra Place, West Delhi, New Delhi, India, 110008. The Authorised Share Capital of the Company is Rs. 1,30,00,00,000/- and its Paid-up Share Capital is Rs. 85,00,00,000/-.



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





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)          |
|---|-----------------------|
| <b>Compulsorily Convertible Debentures ("CCDs")</b>             |                       |
| 2,11,54,000 CCDs of Rs. 100/- each                              | 2,11,54,00,000        |
| <b>Total</b>  | <b>2,11,54,00,000</b> |
| <b>Optionally Convertible Zero-Coupon Debentures ("OCZCDs")</b> |                       |
| 60,10,000 OCZCDs of Rs.100/- each                               | 60,10,00,000          |
| <b>Total</b>  | <b>60,10,00,000</b>   |

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

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

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



- 
- vii. Limited Review Standalone Financial Statements of the Transferee Company for the period ended September 30, 2023 (Annexure A-16).
  - viii. Shareholding Pattern of Transferee Company (A-18).
  - ix. List of Secured Creditors for the Transferee Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-19, A-20 of the application).
  - x. List of Unsecured Creditors for the Transferee Company duly certified by a Chartered Accountant as on 12.04.2024, along with Consent Affidavits (Annexure A-21, A-22 of the application).
  - xi. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 are attached as Annexure A-24 of the application.
  - xii. Fairness Opinion Report issued by Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker dated 14.08.2023 (Annexure A-25 of the application).
  - xiii. No Objection/Observation Letter from BSE Limited (Annexure A-26 of the application).

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





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

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



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

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

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




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

18. In relation to the Equity Shareholders of the Transferee Company, a meeting is sought to be convened.
19. Taking into consideration the submissions and documents placed on record, we issue the following directions with respect to convening/holding meeting of the 6,303 Shareholders of the Transferee Company who have not consented to the Proposed Scheme, as well as issue of notices including by way of paper publication:
- a. The meeting shall be held on 24.08.2024 at 11:00 A.M. through video conferencing with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, subject to a notice regarding the meeting to be so held being published in two leading newspapers i.e., Financial Express (English Language Daily-Delhi Edition) and Jansatta (Hindi Language Daily- Delhi Edition)
  - b. The quorum for the meeting of Equity shareholders of the Transferee Company shall be 2522 in number or 40% in value of the total equity capital. The individual notices of the said meeting shall be sent to the equity shareholders as required and prescribed by the Companies Act, 2013 through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the e-meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of arrangement and, a copy of explanatory statement. The prescribed form of proxy shall be sent along with and in





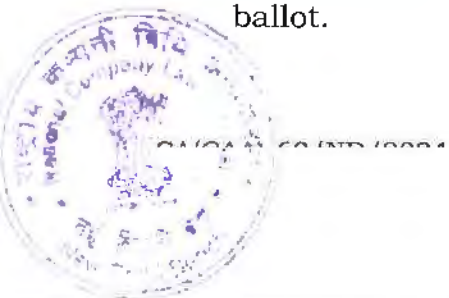


addition to the above documents, any other documents as may be prescribed under the Act may also be provided. The equity shareholders can also collect the copy of the proposed scheme from the registered office of the Transferee Company, free of charge.

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

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

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



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

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

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

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

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

**22. The Application is allowed in the aforesaid terms.**

Sd/-

**(SUBRATA KUMAR DASH)**  
MEMBER (T)

*Shubh*  
18/07/2024

Sd/-

*Rajshant Kumar*  
18-07-2024  
**(ASHOK KUMAR BHARDWAJ)**  
MEMBER (J)

Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110002



393  
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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH (COURT- II)**

**Item No. 224  
CP(CAA)-60/ND/2024  
CA- 176/2024**

**IN THE MATTER OF:  
Quintillion Media Limited**

**... Applicant/Petitioner**

**Under Section: 230-232**

**Order delivered on 30.07.2024**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ  
HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH  
HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant : Adv. Rajeev Kumar**

**For the OL : Adv. Kartikeya Asthana**

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**CA- 176/2024:** The prayer made in the captioned application reads thus:-

- (i) *Modify the Order dated July 11, 2024, to insert the following paragraph to be read as below: "If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting."*
- (ii) *Modify the Order dated July 11, 2024, to the extent that the time limit for sending notices to the statutory authorities under Section 230(5) of the Companies Act, 2013, is at least 30 days in advance before the scheduled date of the meeting or any other time limit as may deem fit by the Hon'ble Tribunal.*
- (iii) *Modify the Order dated July 11, 2024, to the extent that the prescribed form of proxy is not applicable/ required to be sent along with the notices to the equity shareholders.*

In the wake of the plea espoused in the application, the para 19(b) & 20 of our order dated 11.07.2024 are modified in terms of the averments made in paras 5 to 7 of the CA.

**The application stands disposed of. No cost.**

**Sd/-**

**(SUBRATA KUMAR DASH)  
MEMBER (T)**



*Subrata Kumar*  
8/08/2024

**Sd/-**

**(ASHOK KUMAR BHARDWAJ)  
MEMBER (J)**

*Prashant Kumar*  
09.08.2024

**Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110002**



# ANNEXURE A-16

394  
C-II

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT-II)

COMPANY APPLICATION NO. C.A. (CAA)-60/ND/2024

In the matter of Scheme of Arrangement between:

**Quintillion Media Limited**

**Applicant Company 1/ Transferor Company**

And

**Quint Digital Limited**

**Applicant Company 2/ Transferee Company**

And

**Their respective Shareholders and Creditors**

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| 3      | <b>Annexure I:</b> Proof of dispatch of notices of the meeting of the Equity Shareholders of the Transferee Company along with a copy of the notice and explanatory statement sent to the Equity Shareholders   | 5-41     |
| 4      | <b>Annexure II:</b> Copy of the advertisement for the meeting of the Equity Shareholders of the Transferee Company in "Financial Express" (English) and "Jansatta" (Hindi) dated July 20, 2024  | 42-43    |

FILED BY



**Vishawjeet Singh, Advocate**

**Chairperson appointed for the meeting of equity shareholders**

**Add: GH04, 9C, Orchid Gardens, Suncity, Sector 54, Gurugram -122011**

**Mob: +91-8989809900**

**Email: vishawjeet.rathore@gmail.com**

**Place: Gurgaon**

**Dated: July 26, 2024**



हरियाणा HARYANA

55AA 615469

This stamp paper forms an integral part of the accompanying affidavit.





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

**In the matter of Scheme of Arrangement between:**

**Quintillion Media Limited**

**Applicant Company 1/ Transferor Company**

**And**

**Quint Digital Limited**

**Applicant Company 2/ Transferee Company**

**And**

**Their respective Shareholders and Creditors**

**AFFIDAVIT PROVING DISPATCH AND PUBLICATION OF NOTICES IN  
COMPLIANCE OF THE ORDER DATED JULY 11, 2024**

I, Vishawjeet Singh, son of Sh. Dharminder Singh, aged about 28 years and residing at GH04, 9C, Orchid Gardens, Suncity, Sector 54, Gurugram - 122011, do hereby solemnly affirm and declare as under:

1. That I have been appointed as the Chairperson by this Hon'ble Tribunal in the above captioned matter vide order dated July 11, 2024, for convening the meeting of the Equity Shareholders of the Transferee Company and as such, am fully competent to swear this affidavit and am conversant with the status of service in the present matter.
2. That in the order dated July 11, 2024, this Hon'ble Tribunal under Para 19 was pleased to direct to issue notices for convening the meeting of the Equity Shareholders of the Transferee Company through registered post or speed post or through courier or through e-mail.
3. That in the order dated July 11, 2024, the Hon'ble Tribunal under Para 19 further directed to publish the notice of the meeting of the equity shareholders of the Transferee Company



A handwritten signature in blue ink, appearing to be "Vishawjeet Singh".



in (i) 'Financial Express' newspaper in the English Language; and (ii) 'Jansatta' newspaper in Hindi language.

4. That in compliance of the order dated July 11, 2024, notices of the meetings of the Equity Shareholders of the Transferee Company along with necessary annexures were sent through e-mail on July 19, 2024, to all the Equity Shareholders whose e-mail addresses were registered with the Transferee Company/ Depositories/ Registrar and Transfer Agent and by registered post on July 19, 2024, whose email addresses were not registered.

Copy of the proof of dispatch of notices of the meeting of the Equity Shareholders of the Transferee Company along with a copy of the notice and explanatory statement sent to the Equity Shareholders are annexed herewith and marked as **Annexure-I**.

5. That the notices of the meeting of the Equity Shareholders of the Transferee Company have been duly published on July 20, 2024, in (i) 'Financial Express' newspaper in English language; and (ii) 'Jansatta' newspaper in Hindi language.

Copies of the newspaper cuttings are annexed herewith and marked as **Annexure-II**.

6. I state that the directions contained in the said order regarding convening of the meeting of the Equity Shareholders of the Transferee Company have been duly complied with.
7. I state that the contents of the said Affidavit are true and correct to the best of my knowledge and belief.

**Date: July 26, 2024**

**Place: Gurugram**

**DEPONENT**

**Vishawjeet Singh**



**26 JUL 2024**

VERIFICATION

Verified at Gurugram on this 26 day of July, 2024 that the contents of the above affidavit are true and correct to my knowledge and nothing is false and no material fact has been concealed.

**Date: July 26, 2024**

**Place: Gurugram**



**DEP NENT**

**Vishawjeet Singh**



**ATTESTED**  
RAM NIWAS MALIK, ADVOCATE  
NOTARY, GURUGRAM (HR.) INDIA

**26 JUL 2024**



# Skyline Financial Services Pvt. Ltd.

SEBI Registered Category-1 Registrars & Share Transfer Agent

Regd. & Corp. Office : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020  
Tel. +91-11-40450193-97, 26812682-83 E-mail info@skylinerta.com Website : www.skylinerta.com  
CIN No. : U74899DL1995PTC071324

19.07.2024

To,

**The Company Secretary**  
**QUINT DIGITAL LIMITED**  
9th Floor, Plot No. 1, Carnoustie's Building,  
Sector 16 A, Film City, Noida,  
Gautam Nagar- U P - 201 301.

**Subject: Confirmation of sending Notice of NCLT convene meeting of Equity Shareholders of the Company to be held on Saturday, August 24, 2024, at 11:00 AM through Video Conferencing Mode**

Dear Sir,

We wish to confirm that we have sent notices to 5273 Equity Shareholders, on July 19, 2024, via email whose email address are registered with the Company/ Depositories/ Registrar and Transfer Agent, for the purpose of NCLT convene meeting of Equity Shareholders of the Quint Digital Limited scheduled to be held on Saturday, August 24, 2024, at 11:00 AM through Video Conferencing Mode.

This is for your information and records.

For Skyline Financial Services Pvt. Limited



Name: SARBESH SINGH  
Designation: AGM Operations





DEPARTMENT OF POST: INDIA  
O/o CHANAKYA PURI POST OFFICE NEW DELHI-110021

LICENCE NO - 110021/01/05

M/s Quint Digital Ltd  
Noida

BOOK NCLT NOTICE POST AND DISPATCHED

| Date                | No. Of Artcils | Class           | weight in grm | Postage price (Weight slap 560 GRM ) | Handling Charges | Amount        |
|---------------------|----------------|-----------------|---------------|--------------------------------------|------------------|---------------|
| 7/19/2024           | 1375           | Registered Post | 548.5         | Rs. 185 00                           | Rs 1 20          | 256025        |
| <b>Total Amount</b> |                |                 |               |                                      |                  | <b>256025</b> |

AUTH. SIGN

POST OFFICE FRENCHISEE OUTLET  
F-64 BASEMENT KALKAJI NEW DELHI-110019



\_\_\_\_\_  
\_\_\_\_\_  
*(Handwritten signature in blue ink)*

TRUE COPY

**QUINT DIGITAL LIMITED****(formerly known as Quint Digital Media Limited)****Registered Office:** 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 **Tel:** 011 45142374**Corporate Office:** Carnustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301**Tel:** 0120 4751818**Website:** www.quintdigitalmedia.com, **Email:** cs@thequint.com, **CIN:** L63122DL1985PLC373314**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED***(Pursuant to the Order dated July 11, 2024, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench - Court-II)*

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

**List of Documents Enclosed**

| <b>S. No.</b> | <b>Contents</b>   | <b>Page No.</b> |
|---------------|---|-----------------|
| 1             | Notice of the meeting of the Equity Shareholders of Quint Digital Limited ("Meeting") along with the instructions for attending the meeting through Video Conferencing and voting through remote e-voting process during the specified duration as well as e-voting during the meeting pursuant to the Order of the Hon'ble National Company Law Tribunal at New Delhi Bench dated July 11, 2024. | <b>3 - 14</b>   |
| 2             | Explanatory Statement under Sections 230 – 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016   | <b>15 - 35</b>  |
| 3             | <b>Annexure I:</b> Scheme of Arrangement between Quintillion Media Limited ("QML" or "Transferor Company") and Quint Digital Limited ("QDL" or "Company" or "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder ("Scheme")                  | <b>36 - 68</b>  |
| 4             | <b>Annexure II:</b> Copy of the Order dated July 11, 2024, passed by the Hon'ble National Company Law Tribunal at New Delhi Bench, in connection with the Company Application No. C.A. (CAA)-60/ND/2024   | <b>69 - 80</b>  |
| 5             | <b>Annexure III:</b> Copy of the Fairness Opinion dated August 14, 2023, issued by Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration Number: INM000012494)   | <b>81 - 86</b>  |
| 6             | <b>Annexure IV:</b> Copy of the Complaint Report filed by Quint Digital Limited with the BSE Limited ("BSE")  | <b>87 - 88</b>  |
| 7             | <b>Annexure V:</b> Copy of the Observation Letter dated March 27, 2024, provided by BSE conveying their no-objection on the Scheme  | <b>89 - 91</b>  |
| 8             | <b>Annexure VI:</b> Details of ongoing adjudication and recovery proceedings,   | <b>92 - 96</b>  |

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|        | prosecution initiated, and all other enforcement action taken against Quint Digital Limited, its Promoters and Directors  |                  |
| 9      | <b>Annexure VII:</b> Pre-Scheme and Post-Scheme assets, liabilities, revenue and net worth of Quintillion Media Limited certified by a Chartered Accountant   | <b>97 - 98</b>   |
| 10     | <b>Annexure VIII:</b> Pre-Scheme and Post-Scheme assets, liabilities, revenue and net worth of Quint Digital Limited certified by a Chartered Accountant  | <b>99 - 99</b>   |
| 11     | <b>Annexure IX:</b> Information and documents submitted to BSE Limited ("BSE") pursuant to query dated September 29, 2023   | <b>100 - 121</b> |
| 12     | <b>Annexure X:</b> Report adopted by the Board of Directors of Quintillion Media Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013  | <b>122 - 125</b> |
| 13     | <b>Annexure XI:</b> Report adopted by the Board of Directors of Quint Digital Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013.  | <b>126 - 129</b> |
| 14     | <b>Annexure XII:</b> Confirmation that the Scheme has been filed with the Registrar of Companies, by Quintillion Media Limited  | <b>130 - 130</b> |
| 15     | <b>Annexure XIII:</b> Confirmation that the Scheme has been filed with the Registrar of Companies, by Quint Digital Limited   | <b>131 - 131</b> |
| 16     | <b>Annexure XIV:</b> Audited standalone financial statements of Quintillion Media Limited for the year ended March 31, 2024   | <b>132 - 166</b> |
| 17     | <b>Annexure XV:</b> Audited standalone financial statements of Quint Digital Limited for the year ended March 31, 2024  | <b>167 - 236</b> |
| 18     | <b>Annexure XVI:</b> Information in the format prescribed for the abridged prospectus pertaining to the unlisted entity viz. Quintillion Media Limited involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") read with SEBI Circular No. SEBI/HQ/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, along with the certificate issued by, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, an independent SEBI registered Merchant Banker | <b>237 - 250</b> |
| 20     | <b>Annexure XVII:</b> Compliance Report in terms of the SEBI Scheme Master Circular (SEBI/HQ/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023   | <b>251 - 252</b> |
| 21     | <b>Annexure XVIII:</b> Copy of the Modification Application dated July 15, 2024, filed with Hon'ble National Company Law Tribunal at New Delhi Bench  | <b>253 - 337</b> |

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

TRUE COPY



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

In the matter of the Companies Act, 2013;

**AND**

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

**AND**

In the matter of the Scheme of Arrangement between

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

**First Applicant Company /  
Transferor Company**

**AND**

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

**Second Applicant Company /  
Transferee Company**

**AND**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

TRUE COPY

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

To,

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

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

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

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

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

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

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

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

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

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



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

Dated this 19<sup>th</sup> day of July 2024

Place: New Delhi

Sd/-  
Mr. Vishawjeet Singh  
Chairperson of the Meeting

**NOTES.**

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

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

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

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

- (ii) Modify the Order dated July 11, 2024, to the extent that the time limit for sending notices to the statutory authorities under Section 230(5) of the Companies Act, 2013, is at least 30 days in advance before the scheduled date of the meeting or any other time limit as may deem fit by the Hon'ble Tribunal.
- (iii) Modify the Order dated July 11, 2024, to the extent that the prescribed form of proxy is not applicable/ required to be sent along with the notices to the equity shareholders.

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual  
Shareholders  
holding securities in  
demat mode with  
NSDL Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at [https:// eservices.nsdl.com](https://eservices.nsdl.com). Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.





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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

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

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

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

|                |  |
|----------------|--|
| <p>Details</p> | <p><b>For Members holding shares in Demat Form other than individual and Physical Form</b></p> |
|----------------|--|





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

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



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

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

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

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

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



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

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

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

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

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

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





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between

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

**First Applicant Company /  
Transferor Company**

AND

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

**Second Applicant Company /  
Transferee Company**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

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

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

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

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

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

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

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

6. **Background of the Companies:**

I. **Quintillion Media Limited ("QML" or "Transferor Company")**

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



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

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

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

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

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

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

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

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

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

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

## II. Quint Digital Limited ("QDL" or "Transferee Company")

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

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





6. To carry on business as advertising and publicity agents, to purchase and sell advertising time or space on any media like newspaper, magazines, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other 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.
9. To establish, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, Information Technology (IT) enabled products and services centers specializing in data mining and intelligent analyses of data and any other customized software including internet and networking applications software, technical support services, internet access in international and domestic markets to carry out software development work and for the purpose to act as representative, advisor, consultant, know-how provider, sponsor, franchiser, licensor, job-worker and to do all other acts and things necessary for the attainment of the objects.
- e) The authorized, issued, subscribed and paid-up share capital of QDL as on July 12, 2024, was as under:

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

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

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

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

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

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

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**7. Rationale for the Scheme:**

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

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

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

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

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

**8. Salient features of the Scheme:**

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





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

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



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





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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

**21. Shareholding of the Directors and Key Managerial Personnel:**

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

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

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



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

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

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

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

## 22. Pre-Scheme Share Capital Structure:

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

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

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

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

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

**23. Post-Scheme share capital structure:**

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

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

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

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

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

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

| Category of Shareholder                              | Pre-Scheme  |                                 | Post-Scheme                                       |                                 |
|--|---|---------------------------------|---|---------------------------------|
|  | No. of fully paid-up Equity Shares of INR 10 each | % of total Equity Share Capital | No. of fully paid-up Equity Shares of INR 10 each | % of total Equity Share Capital |
| Promoter and promoter group                          | 8,50,00,000                                       | 100                             |   |                                 |
| Total Shareholding of Promoter & Promoter' Group (A) | 8,50,00,000                                       | 100                             |   |                                 |
| Public Shareholding                                  | -   | -                               |   |                                 |
| Total Public Shareholding (B)                        | -   | -                               |   |                                 |
| Total (A+B)  | 8,50,00,000                                       | 100                             |   |                                 |

In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

*[this space has been intentionally left blank]*





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

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

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

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

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

as Annexure-XVII.

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

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

31. Inspection of documents

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

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

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

Dated this 19<sup>th</sup> day of July 2024

Place: New Delhi

Sd/-

Mr. Vishawjeet Singh  
Chairperson of the Meeting

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SATURDAY, JULY 20, 2024

**10 FINANCIAL EXPRESS**

ANNEX-II

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH  
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024  
IN THE MATTER OF THE COMPANIES ACT, 2013;

AND

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 68 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013;

AND

IN THE MATTER OF THE SCHEME OF ARRANGEMENT  
BETWEEN

QUINTILLION MEDIA LIMITED (FIRST APPLICANT COMPANY/  
TRANSFEROR COMPANY)

AND

QUINT DIGITAL LIMITED (SECOND APPLICANT COMPANY/  
TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
ADVERTISEMENT OF NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS  
OF QUINT DIGITAL LIMITED

Notice is hereby given that by an Order dated July 11, 2024, (date of pronouncement), the New Delhi Bench of the National Company Law Tribunal ("NCLT") in Company Application No. CA(CAA) No. 60/ND/2024 ("Order") has directed that a meeting to be held of the Equity Shareholders of Quint Digital Limited for considering, and if thought fit, approving with or without modifications, following resolution for approving the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into Quint Digital Limited ("QDL" or "Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 68 and other applicable provisions of the Companies Act, 2013.

In pursuance of the said Order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of Quint Digital Limited will be held through Video Conferencing with the facility of remote e-voting and e-voting on Saturday, August 24, 2024, at 11:00 A.M. (IST) at which time the said Equity Shareholders are requested to attend.

Please note the following:

- The above-mentioned meeting is being held through Video Conferencing with the facility of remote e-voting and e-voting in terms of the Order passed by the Hon'ble NCLT, the Guidelines issued by the Ministry of Corporate Affairs ("MCA") and the relevant provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any.
- The notice of the above-mentioned meeting along with explanatory statement and requisite annexures have been sent to all Equity Shareholders of the Transferee Company whose names appear in the register of members maintained by the Company/ Depositories/ Registrar and Transfer Agent as on July 12, 2024. The notices have been sent via email on July 19, 2024, whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent and by registered post on July 19, 2024, whose email addresses are not registered.
- A copy of the said notice along with the explanatory statement and related annexures including the Scheme is made available on the website of the Company at <https://quintdigitalmedia.com> and on the website of the Central Depository Services (India) Ltd (the "CDSL") i.e. [www.evotingindia.com](http://www.evotingindia.com) and at the relevant sections of the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting as given below and through e-voting platform which will be available during the meeting:

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

- The detailed instructions pertaining to remote e-voting, e-voting on the date of the meeting and attending the meeting through Video Conferencing are provided in the notice of the meeting.
- All grievances connected with the facility for e-voting may be addressed to Mr. Rakash Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Marfatil Mill Compounds, N.M. Joshi Marg, Lower Panel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.
- Copy of the said notice, explanatory statement and Scheme of Arrangement along with requisite annexures can be obtained free of charge at the registered office of Quint Digital Limited at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi - 110 008, India between Monday to Friday between 9:00 A.M. to 5:00 P.M., up to the date of the meeting or by email to the authorized representative of Quint Digital Limited at [cs@thequint.com](mailto:cs@thequint.com).
- Since the meetings of the Equity Shareholders of the Transferee Company is being held through Video Conferencing with the facility of remote e-voting, therefore, the facility of appointment of proxies will not be available for the meeting.
- The Hon'ble NCLT has appointed Mr. Vishawjeet Singh, as the Chairperson and Mr. Nikhil Palli, Advocate as the Scrutinizer for the aforesaid Meeting. The abovementioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Sd/-

Vishawjeet Singh

Chairperson of the Meeting

Dated this 19 day of July 2024

*True copy  
Shree*

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राष्ट्रीय कंपनी विधि अधिकांश, नई दिल्ली पीठ के समक्ष  
 कंपनी आवेदन संख्या सी.ए. (सीए)-60/एनडी/20 24  
 कंपनी अधिनियम, 2013 के मामले में;  
 और  
 धारा 66 के साथ धारा 230 से 232 के मामले में और  
 कंपनी अधिनियम, 2013 के अन्य लागू प्रावधान;  
 और  
 उद्घाटन की योजना के मामले में  
 निम्नलिखित के बीच  
 क्विंटडिजिटल लिमिटेड (प्रथम आवेदक कंपनी/हस्तांतरक कंपनी)  
 और  
 क्विंट डिजिटल लिमिटेड (द्वितीय आवेदक कंपनी/हस्तांतरिती कंपनी)  
 और  
 उनके संबंधित शेयरधारकों और लेनदारों के बीच  
 क्विंट डिजिटल लिमिटेड के इक्विटी शेयरधारकों  
 की बैठक की सूचना का विज्ञापन

प्राथम्य सूचित किया जाता है कि 11 जुलाई 2024 (चौथम की तिथि) के आदेश द्वारा, राष्ट्रीय कंपनी विधि अधिकांश ('परसीएसटी') की नई दिल्ली पीठ ने कंपनी आवेदन संख्या सी.ए. (सीए) संख्या 60/एनडी/2024 ('प्रस्ताव') में निर्दिष्ट दिनांक कि क्विंट डिजिटल लिमिटेड के इक्विटी शेयरधारकों को एक बैठक आयोजित करे जाए, जिसमें विचार किया जाए और यदि उचित समझा जाए तो, क्विंटडिजिटल लिमिटेड ('इक्विटी') या 'इक्विटी' या 'इक्विटी' के साथ क्लब (अवधारणा के माध्यम से) के उद्घाटन की योजना को संतुष्टि देने के लिए निम्नलिखित प्रस्ताव को संशोधन के साथ या बिना अनुमोदन किया जाए और क्विंट डिजिटल लिमिटेड ('क्विंट लिमिटेड' या 'कंपनी') या 'इक्विटी' या 'इक्विटी' और उनके संबंधित शेयरधारकों और लेनदारों ('योजना') को क्विंट अधिनियम, 2013 की धारा 66 और अन्य लागू प्रावधानों के साथ उचित धारा 230-232 के अनुसार जानकारी दी जाए।

उक्त आदेश के अनुसार मैं तथा उसमें दिए गए निर्देशों के अनुसार, यह सूचित किया जाता है कि क्विंट डिजिटल लिमिटेड के इक्विटी शेयरधारकों की बैठक बुधवार, 24 अगस्त, 2024 को सुबह 11:00 बजे (5:11.प.म.) बौद्धिक कॉन्फ्रेंसिंग के माध्यम से रिमोट ई-वोटिंग तथा ई-वोटिंग की सुविधा के साथ आयोजित की जाएगी, जिस समय उक्त इक्विटी शेयरधारकों से उपस्थित होने का अनुरोध किया जाता है। कृपया निम्नलिखित बातों पर ध्यान दें:

● उपर्युक्त बैठक रिमोट ई-वोटिंग की सुविधा के साथ वीडियो कॉन्फ्रेंसिंग के माध्यम से और गैर-पंजीकृत इक्विटी शेयरधारकों द्वारा पण्डित आदेश, कॉर्पोरेट फार्म संख्या ('एससीए') द्वारा जारी दिनांक निर्देशों और क्विंट अधिनियम, 2013, भारतीय प्रतिभूति और विनियम बोर्ड ('सीबीआईडी') द्वारा जारी दिनांक निर्देशों और क्विंट अधिनियम, 2015 ('सेबी-सूचक-कॉन्फ्रेंसिंग विनियम') और अन्य लागू प्रावधानों, यदि कोई हो, के प्रासंगिक प्रावधानों के अनुसार ई-वोटिंग के माध्यम से आयोजित की जा रही है।

● उपर्युक्त बैठक की सूचना व्याख्यात्मक विवरण और अपेक्षित अनुमोदन के साथ हस्तांतरिती-कंपनी के इन सभी इक्विटी शेयरधारकों को भेज दी गई है, जिनके नाम 12 जुलाई, 2024 तक कंपनी/क्विंट डिजिटल लिमिटेड और ट्रांसफर एजेंट द्वारा प्रेषित सदस्यों के रजिस्टर में दर्ज हैं। नोटिस 19 जुलाई, 2024 को निर्देशों के माध्यम से इनके पास भेजे गए हैं, जिनके संकेत 'कंपनी' / डिजिटल / इक्विटी और ट्रांसफर एजेंट के पक्ष पर की गई हैं और 19 जुलाई, 2024 को पंजीकृत डाक द्वारा जिनके संकेत पते पंजीकृत नहीं हैं।

● योजना स्थित व्याख्यात्मक विवरण और संबंधित अनुमोदन के साथ उक्त नोटिस को पत्र प्रेषित कंपनी की वेबसाइट <https://quintdigitalmedia.com> और सेंट्रल डिजिटल लिमिटेड, सेनाबसेड (इंडिया) लिमिटेड ('सेबीएसएल') की वेबसाइट यानी [www.evotingindia.com](http://www.evotingindia.com) और क्विंट डिजिटल लिमिटेड की वेबसाइट ([www.bseindia.com](http://www.bseindia.com)) के संबंधित अनुभागों पर उपलब्ध कराई गई है।

● वोटिंग रिमोट ई-वोटिंग के माध्यम से की जा सकती है जो बैठक से पहले निर्धारित समय अवधि के दौरान उपलब्ध होगी और कि नोपी दिया गया है और ई-वोटिंग प्लेटफॉर्म के माध्यम से जो बैठक के दौरान उपलब्ध होगा।

|                               |   |
|-------------------------------|---|
| ई-वोटिंग प्रारंभ होने की तिथि | बुधवार, 21 अगस्त, 2024 को 9:00 बजे अप. भा.मा.स. |
| ई-वोटिंग समाप्ति की तिथि      | बुधवार, 23 अगस्त, 2024 को 5:00 बजे अप. भा.मा.स. |

● रिमोट ई-वोटिंग, बैठक की तिथि पर ई-वोटिंग और वीडियो कॉन्फ्रेंसिंग के माध्यम से बैठक में भाग लेने से संबंधित विस्तृत निर्देश बैठक के नोटिस में दिए गए हैं।

● ई-वोटिंग की सुविधा से जुड़ी सभी शिकायतें श्री राकेश दलवी, सीनियर मैनेजर, सेंट्रल डिजिटल लिमिटेड (इंडिया) लिमिटेड ए विंग, 25वीं मंजिल, मेरायन पब्लिकस, मफतलात मिल कंपाउंड, एन.एम. जोशी मार्ग, लोअर फ्लोर (पूर्व), सुबई-400013 को संबोधित की जा सकती है या [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) पर ईमेल भेजे या टोल फ्री नंबर 1800 22 5533 पर कॉल करें।

● उक्त नोटिस, व्याख्यात्मक विवरण और व्यवस्था की योजना की प्रती अपेक्षित अनुमोदन के साथ क्विंट डिजिटल लिमिटेड के पंजीकृत कार्यालय 403, प्रयाग किरण, 17 राजीव प्लेस, नई दिल्ली - 110 008, भारत में सोमवार से बुधवार सुबह 9:00 बजे से सायं 5:00 बजे के बीच बैठक की तिथि तक नि:शुल्क प्राप्त की जा सकती है या क्विंट डिजिटल लिमिटेड के अधिकृत प्रतिनिधि को ईमेल द्वारा [cs@thequint.com](mailto:cs@thequint.com) पर प्राप्त की जा सकती है।

● चूंकि हस्तांतरित कंपनी के इक्विटी शेयरधारकों को बैठक रिमोट ई-वोटिंग की सुविधा के साथ वीडियो कॉन्फ्रेंसिंग के माध्यम से आयोजित की जा रही है, इसलिए बैठक के लिए प्रथम की तिथि की सुविधा उपलब्ध नहीं होगी।

● माननीय परन्तरीस्टी ने श्री विस्वजीत सिंह को अध्यक्ष तथा श्री निखिल पत्नी, अधिवक्ता को उक्त बैठक के लिए अध्यक्षता नियुक्त किया है। यदि उक्त योजना को बैठक द्वारा अनुमोदन किया जाता है, तो वह माननीय परन्तरीस्टी के आदेश के अनुसार कार्य करेगी।

हस्ता./-  
 विश्वजीत सिंह  
 बैठक के अध्यक्ष

दिनांक 19 जुलाई 2024

*Handwritten signature and text at the bottom of the page.*



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH

COMPANY APPLICATION NO.CA (CAA) 60/ND/2024

**IN THE MATTER OF:-**

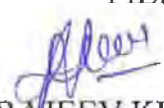
Quintillion Media Limited, ... Applicant Company-1/Transferor Company  
AND

Quint Digital Limited, . . . Applicant Company-2/Transferee Company

**INDEX**

| Sr. No. | Particulars   | Pages   |
|---------|---|---------|
| 1.      | Affidavit of Mr. Ravinder Kumar, Authorized Signatory of the Transferor Company, proving dispatch of notices of the meeting of Equity Shareholders of the Transferee Company to the Statutory Authorities (the Regional Director, the Registrar of Companies, the Official Liquidator, the Income Tax Department)   | 1 – 4   |
| i)      | <b><u>ANNEXURE -I(Colly):-</u></b> Proof of service of notices of the meeting of the Equity Shareholders of the Transferee Company to the Statutory Authorities (the Regional Director, the Registrar of Companies, the Official Liquidator, the Income Tax Department) along with a copy of notice in Form CAA. 3 sent to the Statutory Authorities                  | 5 – 14  |
| 2.      | Affidavit of Mr. Tarun Belwal, Authorized Signatory of the Transferee Company, proving dispatch of notices of the meeting of Equity Shareholders of the Transferee Company to the Statutory Authorities (the Regional Director, the Registrar of Companies, the Official Liquidator, the Income Tax Department and BSE Limited)                                       | 15 – 18 |
| i)      | <b><u>ANNEXURE -I(Colly):-</u></b> Proof of service of notices of the meeting of the Equity Shareholders of the Transferee Company to the Statutory Authorities (the Regional Director, the Registrar of Companies, the Official Liquidator, the Income Tax Department and BSE Limited) along with a copy of notice in Form CAA. 3 sent to the Statutory Authorities. | 19 - 33 |

FILED BY

  
MAHESH AGARWAL/RAJEEV KUMAR  
AGARWAL LAW ASSOCIATES  
MERCANTILE HOUSE, GROUND FLOOR,  
15, K.G. MARG, NEW DELHI 110 001  
Phone: 2335430/23738122  
Email: [rajeev@aglaw.in](mailto:rajeev@aglaw.in)  
Mob. 9910483619

PLACE: NEW DELHI

DATED: 29.07.2024





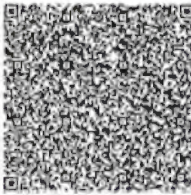
INDIA NON JUDICIAL

1

**Government of National Capital Territory of Delhi**

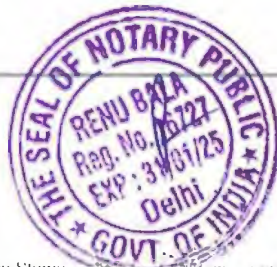
**e-Stamp**

|                           |  |
|---------------------------|--|
| Certificate No.           | : IN-DL22310686107430W                   |
| Certificate Issued Date   | : 22-Jul-2024 10:19 AM                   |
| Account Reference         | : IMPACC (IV)/ dl1066003/ DELHI/DL-DLI I |
| Unique Doc. Reference     | : SUBIN-DL DL106600398759859713118W      |
| Purchased by              | : QUNITILLION MEDIA LIMITED              |
| Description of Document   | : Article 4 Affidavit                    |
| Property Description      | : Not Applicable                         |
| Consideration Price (Rs.) | : 0<br>(Zero)                            |
| First Party               | : QUNITILLION MEDIA LIMITED              |
| Second Party              | : Not Applicable                         |
| Stamp Duty Paid By        | : QUNITILLION MEDIA LIMITED              |
| Stamp Duty Amount(Rs.)    | : 10<br>(Ten only)                       |



Please write or type below this line

*This e-stamp paper is an integral part of the Affidavit executed for and on behalf of Quintillion Media Limited.*



*Renu*

**Statutory Alert.**

1. The authenticity of this Stamp can be verified at [www.cheststamp.com](http://www.cheststamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. The duty of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Vertical text on the left margin: 22-Jul-2024 10:19 AM... QUNITILLION MEDIA LIMITED...

Vertical text on the right margin: QUNITILLION MEDIA LIMITED... QUNITILLION MEDIA LIMITED...

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

2

In the matter of Scheme of Arrangement between:

Quintillion Media Limited

Applicant Company 1/ Transferor Company

And

Quint Digital Limited

Applicant Company 2/ Transferee Company

And

Their respective Shareholders and Creditors

**AFFIDAVIT PROVING DISPATCH OF NOTICES TO STATUTORY  
AUTHORITIES IN COMPLIANCE OF THE ORDER DATED JULY 11, 2024**

I, Ravinder Kumar, son of Mr. Richhtal Singh, aged about 59 years and residing at 1/7680, Gali, No.3, East Gorakh Park, Shahdara, Delhi-32, do hereby solemnly affirm and declare as under:

1. That I am the authorized signatory for and on behalf of the Transferor Company. I am well acquainted with the facts and circumstances of the above matter and am as such authorized and competent to affirm the present affidavit on behalf of the Transferor Company.
2. That in the order dated July 11, 2024, this Hon'ble Tribunal was pleased to direct the Transferor Company to send notices to the Central Government through the Regional Director, Registrar of Companies, NCT of Delhi and Haryana, Income Tax Authority and the concerned Sectoral Regulators.



3. That in compliance of the order dated July 11, 2024, notices of the meeting of Equity Shareholders of the Transferee Company in Form CAA. 3 along with necessary annexures have been sent to the following Statutory Authorities:

- i. Central Government through the Regional Director (Northern Region) on July 19, 2024, through speed post
- ii. Registrar of Companies, NCT of Delhi and Haryana on July 19, 2024, through speed post
- iii. Official Liquidator (attached to High Court of Delhi) on July 19, 2024, through speed post
- iv. Income Tax Department on July 19, 2024, through e-mail and speed post

Copy of the proof of service of notices to the aforesaid Statutory Authorities along with a copy of the notice in Form CAA. 3 are enclosed herewith and marked as **Annexure-I**.

4. I state that the directions contained in the said order have been duly complied with.

5. I state that the contents of the said Affidavit are true and correct to the best of my knowledge and belief.

**Date: July 26, 2024**

**Place: New Delhi**



*Ravinder Kumar*

**DEPONENT**

**Ravinder Kumar**





VERIFICATION

Verified at New Delhi on this 26th day of July, 2024 that the contents of the above affidavit are true and correct to my knowledge and nothing is false and no material fact has been concealed.

Date: July 26, 2024

Place: New Delhi



*Ravinder Kumar*  
DEPONENT

Ravinder Kumar



ATTESTED

*Renu*

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

26 JUL 2024

# Annex - I (only)

ED730142620IN IVR:6968730142620  
 SPP POS COUNTER RMS BHAWAN <110006>  
 Counter No:1,19/07/2024,20:49  
 To:THE OFFICIAL ,KHAN MKT  
 PIN:110003, Lodi Road HO  
 From:QUINT DIGITAL LTD,NOIDA  
 Wt:2300gms  
 Amt:82.60, Tax:12.60, Amt.Paid:93.00 (Cash)  
 <Track on www.indiapost.gov.in>  
 <Dial 18002666868> <Wear Masks, Stay Safe>



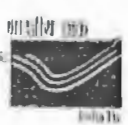
ED730142528IN IVR:6968730142528  
 SPP POS COUNTER RMS BHAWAN <110006>  
 Counter No:1,19/07/2024,20:49  
 To:THE IT AUTHORITIES, IP ESTATE  
 PIN:110002, Indraprastha HO  
 From:QUINT DIGITAL LTD,NOIDA  
 Wt:2300gms  
 Amt:82.60, Tax:12.60, Amt.Paid:93.00 (Cash)  
 <Track on www.indiapost.gov.in>  
 <Dial 18002666868> <Wear Masks, Stay Safe>



ED730142633IN IVR:6968730142633  
 SPP POS COUNTER RMS BHAWAN <110006>  
 Counter No:1,19/07/2024,20:49  
 To:THE REGIONAL ,CED COMPLEX  
 PIN:110003, Lodi Road HO  
 From:QUINT DIGITAL LTD,NOIDA  
 Wt:2300gms  
 Amt:82.60, Tax:12.60, Amt.Paid:93.00 (Cash)  
 <Track on www.indiapost.gov.in>  
 <Dial 18002666868> <Wear Masks, Stay Safe>



ED730142505IN IVR:6968730142505  
 SPP POS COUNTER RMS BHAWAN <110006>  
 Counter No:1,19/07/2024,20:49  
 To:THE REGISTRAR, NEHRU PLACE  
 PIN:110019, Kalkaji HO  
 From:QUINT DIGITAL LTD,NOIDA  
 Wt:2300gms  
 Amt:82.60, Tax:12.60, Amt.Paid:93.00 (Cash)  
 <Track on www.indiapost.gov.in>  
 <Dial 18002666868> <Wear Masks, Stay Safe>



Proof of Dispatch of  
 Notice to Regulatory Authorities



FORM NO. CAA 3  
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between

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

First Applicant Company /  
Transferor Company

AND

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

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



*Handwritten signature*

*Handwritten signature*



*Handwritten signature*



## NOTICE TO REGULATORY AUTHORITIES

To,

**The Official Liquidator**  
**Ministry of Corporate Affairs, Attached to High Court of Delhi**  
**8th Floor, Lok Nayak Bhawan**  
**Khan Market**  
**New Delhi-110 003**

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting** to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

In terms of the provisions of Section 230(5) of the Act and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, we are pleased to submit herewith the following documents for your kind perusal and comments, if any:

- a) A copy of the joint application filed by the Transferor Company and the Transferee Company with the Hon'ble NCLT (Annexure - A)
- b) A copy of the Scheme and the Order dated July 11, 2024, issued by Hon'ble NCLT (Annexure - B)
- c) A copy of notice with explanatory statement and other related documents for the meeting of the Equity Shareholders of the Transferee Company as directed by the Hon'ble NCLT (Annexure - C)

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies).

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Arrangement.

  
Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above



FORM NO. CAA 3  
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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AND

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New Delhi – 110 008  
CIN: U74999DL2014PLC270795

First Applicant Company /  
Transferor Company

AND

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

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



*Rk*



*[Handwritten signature]*



*Rk*

## NOTICE TO REGULATORY AUTHORITIES

9

To,

The Income Tax Authorities  
C.R. Building, I.P. Estate,  
New Delhi - 110002

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting** to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

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(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above





FORM NO. CAA 3  
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

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AND

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a company incorporated under the provisions of  
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New Delhi – 110 008  
CIN: L63122DL1985PLC373314

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



## NOTICE TO REGIONAL DIRECTOR, CENTRAL GOVERNMENT

The Regional Director  
B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan  
2nd floor, CGO Complex  
New Delhi – 110 003


Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting** to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

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You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies).

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Arrangement.

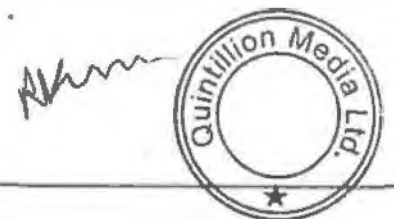
  
Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above



FORM NO. CAA 3

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between

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

First Applicant Company /  
Transferor Company

AND

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

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

*RK**RK**TS*



## NOTICE TO REGULATORY AUTHORITIES

To,

The Registrar of Companies  
4th Floor, IFCI Tower  
61, Nehru Place  
New Delhi-110019

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting** to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

In terms of the provisions of Section 230(5) of the Act and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, we are pleased to submit herewith the following documents for your kind perusal and comments, if any:

- a) A copy of the joint application filed by the Transferor Company and the Transferee Company with the Hon'ble NCLT (Annexure - A)
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- c) A copy of notice with explanatory statement and other related documents for the meeting of the Equity Shareholders of the Transferee Company as directed by the Hon'ble NCLT (Annexure - C)

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies).

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Arrangement.

  
Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above



---

**From:** CS <cs@thequint.com>  
**Sent:** Friday, July 19, 2024 10:03 PM  
**To:** delhi.dcit.judicial.hc@incometax.gov.in  
**Cc:** CS; Vivek Agarwal  
**Subject:** Notice under the Scheme of Arrangement between Quintillion Media Limited (PAN: AAACQ3555B) and Quint Digital Limited (PAN: AAACG1100E)  
**Attachments:** 2. NCLT First Motion Order.pdf; 1. Scheme of Arrangement.pdf

Dear Sir/ Ma'am.

Notice is hereby given In pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") (PAN: AAACG1100E) shall be held on Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") (PAN: AAACQ3555B) with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

In terms of the provisions of Section 230(5) of the Act and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, we are pleased to submit herewith the following documents for your kind perusal and comments, if any:

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You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies).

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Arrangement.

Regards,  
Tarun Belwal  
Company Secretary  
Mb: 9999-596-593







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

16

In the matter of Scheme of Arrangement between:

Quintillion Media Limited

Applicant Company 1/ Transferor Company

And

Quint Digital Limited

Applicant Company 2/ Transferee Company

And

Their respective Shareholders and Creditors

**AFFIDAVIT PROVING DISPATCH OF NOTICES TO STATUTORY  
AUTHORITIES IN COMPLIANCE OF THE ORDER DATED JULY 11, 2024**

I, Tarun Belwal, son of Mr. Nanda Ballabh Belwal, aged about 32 years and residing at Flat No. 267, Tower H, Gaur Siddhartham, Siddharth Vihar, Sector 8, Ghaziabad- 201009, presently at New Delhi, do hereby solemnly affirm and declare as under:

1. That I am the authorized signatory for and on behalf of the Transferee Company. I am well acquainted with the facts and circumstances of the above matter and am as such authorized and competent to affirm the present affidavit on behalf of the Transferee Company.
2. That in the order dated July 11, 2024, this Hon'ble Tribunal was pleased to direct the Transferee Company to send notices to the Central Government through the Regional Director, Registrar of Companies, NCT of Delhi and Haryana, Income Tax Authority and the concerned Sectoral Regulators.



3. That in compliance of the order dated July 11, 2024, notices of the meetings of the Equity Shareholders of the Transferee Company along with necessary annexures have been sent to the following Statutory Authorities:
- i. Central Government through the Regional Director (Northern Region) on July 19, 2024, through speed post
  - ii. Registrar of Companies, NCT of Delhi and Haryana on July 19, 2024, through speed post
  - iii. Official Liquidator (attached to High Court of Delhi) on July 19, 2024, through speed post
  - iv. Income Tax Department on July 19, 2024, through e-mail and speed post
  - v. BSE Limited on July 20, 2024, through BSE Listing Centre

Copy of the proof of service of notices to the aforesaid Statutory Authorities along with a copy of the notice in Form CAA. 3 are enclosed herewith and marked as **Annexure-I**.

4. I state that the directions contained in the said order have been duly complied with.
5. I state that the contents of the said Affidavit are true and correct to the best of my knowledge and belief.

**Date: July 26, 2024**

**Place: New Delhi**



**DEPONENT**

**Tarun Belwal**



VERIFICATION

Verified at New Delhi on this 26th day of July, 2024 that the contents of the above affidavit are true and correct to my knowledge and nothing is false and no material fact has been concealed.

Date: July 26, 2024

Place: New Delhi



DEPONENT

Tarun Belwal



ATTESTED

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

26 JUL 2024



ANNEX-I (copy) 457

ED730142620IN IVR:6968730142620  
SPP POS COUNTER RMS BHAWAN <110006>  
Counter No:1,19/07/2024,20:49  
To:THE OFFICIAL ,KHAN MKT  
PIN:110003, Lodi Road HO  
From:QUINT DIGITAL LTD,NOIDA  
Wt:2300gms  
Amt:82.60, Tax:12.60, Amt.Paid:83.00 (Cash)  
<Track on www.indiapost.gov.in>  
<Dial 18002666868> <Wear Masks, Stay Safe>



ED730142520IN IVR:6968730142520  
SPP POS COUNTER RMS BHAWAN <110006>  
Counter No:1,19/07/2024,20:49  
To:THE IT AUTHORITIES,IP ESTATE  
PIN:110002, Indraprastha HO  
From:QUINT DIGITAL LTD,NOIDA  
Wt:2300gms  
Amt:82.60, Tax:12.60, Amt.Paid:83.00 (Cash)  
<Track on www.indiapost.gov.in>  
<Dial 18002666868> <Wear Masks, Stay Safe>



ED730142633IN IVR:6968730142633  
SPP POS COUNTER RMS BHAWAN <110006>  
Counter No:1,19/07/2024,20:49  
To:THE REGIONAL ,CGO COMPLEX  
PIN:110003, Lodi Road HO  
From:QUINT DIGITAL LTD,NOIDA  
Wt:2300gms  
Amt:82.60, Tax:12.60, Amt.Paid:83.00 (Cash)  
<Track on www.indiapost.gov.in>  
<Dial 18002666868> <Wear Masks, Stay Safe>



ED730142505IN IVR:6968730142505  
SPP POS COUNTER RMS BHAWAN <110006>  
Counter No:1,19/07/2024,20:49  
To:THE REGISTRAR, NEHRU PLACE  
PIN:110019, Kalkaji HO  
From:QUINT DIGITAL LTD,NOIDA  
Wt:2300gms  
Amt:82.60, Tax:12.60, Amt.Paid:83.00 (Cash)  
<Track on www.indiapost.gov.in>  
<Dial 18002666868> <Wear Masks, Stay Safe>



Proof of Dispatch of  
Notice to Regulatory Authorities



You have successfully filed the application, which is subject to verification by the Exchange.

Your Case Number for this submission is **206754** dated **Jul 20, 2024**

Please mention above Case Number for any future communication for this application.

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FORM NO. CAA 3

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of the Scheme of Arrangement between

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

First Applicant Company /  
Transferor Company

AND

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

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS





## NOTICE TO REGULATORY AUTHORITIES

To,

The Official Liquidator  
 Ministry of Corporate Affairs, Attached to High Court of Delhi  
 8th Floor, Lok Nayak Bhawan  
 Khan Market  
 New Delhi-110 003

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

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- b) A copy of the Scheme and the Order dated July 11, 2024, issued by Hon'ble NCLT (Annexure - B)
- c) A copy of notice with explanatory statement and other related documents for the meeting of the Equity Shareholders of the Transferee Company as directed by the Hon'ble NCLT (Annexure - C)

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies).

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Arrangement.

  
 Ravinder Kumar  
 (Authorized Signatory)  
 Transferor Company



  
 Tarun Belwal  
 (Authorized Signatory)  
 Transferee Company

Dated: July 19, 2024  
 Place: New Delhi

Enclosures: As stated above





FORM NO. CAA 3  
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

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CIN: L63122DL1985PLC373314

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



*[Handwritten signature]*



*[Handwritten signature]*

## NOTICE TO REGULATORY AUTHORITIES

To,

The Income Tax Authorities  
C.R. Building, I.P. Estate,  
New Delhi - 110002

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting** to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

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Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above







---

**From:** CS <cs@thequint.com>  
**Sent:** Friday, July 19, 2024 10:03 PM  
**To:** delhi.dcit.judicial.hc@incometax.gov.in  
**Cc:** CS; Vivek Agarwal  
**Subject:** Notice under the Scheme of Arrangement between Quintillion Media Limited (PAN: AAACQ3555B) and Quint Digital Limited (PAN: AAACG1100E)  
**Attachments:** 2. NCLT First Motion Order.pdf; 1. Scheme of Arrangement.pdf

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Regards,  
Tarun Belwal  
Company Secretary  
Mb: 9999-596-593

*the  
quint*



FORM NO. CAA 3

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NEW DELHI BENCH

COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

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CIN: U74999DL2014PLC270795

First Applicant Company /  
Transferor Company

AND

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a company incorporated under the provisions of  
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CIN: L63122DL1985PLC373314

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



## NOTICE TO REGIONAL DIRECTOR, CENTRAL GOVERNMENT

The Regional Director  
B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan  
2nd floor, CGO Complex  
New Delhi – 110 003

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on **Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting** to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").

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Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above







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First Applicant Company /  
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CIN: L63122DL1985PLC373314

Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



## NOTICE TO REGULATORY AUTHORITIES

To,

The Registrar of Companies  
4th Floor, IFCI Tower  
61, Nehru Place  
New Delhi-110019

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Ravinder Kumar  
(Authorized Signatory)  
Transferor Company



  
Tarun Belwal  
(Authorized Signatory)  
Transferee Company

Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above





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Second Applicant Company /  
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



## QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

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

Corporate Office: Carnoustie Building, Plot No. 1, 8th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818

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





*the  
quint*

NOTICE TO REGULATORY AUTHORITIES

To,  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Notice is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013, that as directed by the New Delhi Bench of the National Company Law Tribunal ("NCLT") by an order dated July 11, 2024, under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), a meeting of the Equity Shareholders of Quint Digital Limited ("Transferee Company") shall be held on Saturday, August 24, 2024 at 11:00 AM through video conferencing with the facility of remote e-voting to consider the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into the Transferee Company and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

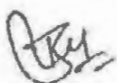
In terms of the provisions of Section 230(5) of the Act and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, we are pleased to submit herewith the following documents for your kind perusal and comments, if any:

- a) A copy of the Order dated July 11, 2024, issued by Hon'ble NCLT (Annexure – A)
- b) A copy of notice with explanatory statement and other related documents for the meeting of the Equity Shareholders of the Transferee Company as directed by the Hon'ble NCLT (Annexure – B)

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Hon'ble NCLT within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies).

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Arrangement.

For Quint Digital Limited



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



Dated: July 19, 2024  
Place: New Delhi

Enclosures: As stated above

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SATURDAY, JULY 20, 2024

**10 FINANCIAL EXPRESS**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH  
COMPANY APPLICATION NO C.A. (CAA)-60/ND/2024  
IN THE MATTER OF THE COMPANIES ACT, 2013;

AND

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 68 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013;

AND

IN THE MATTER OF THE SCHEME OF ARRANGEMENT

BETWEEN

QUINTILLION MEDIA LIMITED (FIRST APPLICANT COMPANY/  
TRANSFEROR COMPANY)

AND

QUINT DIGITAL LIMITED (SECOND APPLICANT COMPANY/  
TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**ADVERTISEMENT OF NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS  
OF QUINT DIGITAL LIMITED**

Notice is hereby given that by an Order dated July 11, 2024, (Date of pronouncement), the New Delhi Bench of the National Company Law Tribunal ("NCLT") in Company Application No. CA (CAA) No. 60/ND/2024 ("Order") has directed that a meeting to be held of the Equity Shareholders of Quint Digital Limited for considering, and if thought fit, approving with or without modifications, following resolution for approving the Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ("QML" or "Transferor Company") with and into Quint Digital Limited ("QDL" or "Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme") in accordance with Section 230-232 read with Section 68 and other applicable provisions of the Companies Act, 2013.

In pursuance of the said Order and as directed therein, notice is hereby given that a meeting of the Equity Shareholders of Quint Digital Limited will be held through Video Conferencing with the facility of remote e-voting and e-voting on Saturday, August 24, 2024, at 11:00 A.M. (IST) at which time the said Equity Shareholders are requested to attend.

Please note the following:

- The above-mentioned meeting is being held through Video Conferencing with the facility of remote e-voting and e-voting in terms of the Order passed by the Hon'ble NCLT, the Guidelines issued by the Ministry of Corporate Affairs ("MCA") and the relevant provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any.
- The notice of the above-mentioned meeting along with explanatory statement and requisite annexures have been sent to all Equity Shareholders of the Transferee Company whose names appear in the register of members maintained by the Company/ Depositories/ Registrar and Transfer Agent as on July 12, 2024. The notices have been sent via email on July 19, 2024, whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent and by registered post on July 19, 2024, whose email addresses are not registered.
- A copy of the said notice along with the explanatory statement and related annexures including the Scheme is made available on the website of the Company at <https://quintdigitalmedia.com> and on the website of the Central Depository Services (India) Ltd (the "CDSL") i.e. [www.evotingindia.com](http://www.evotingindia.com) and at the relevant sections of the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting as given below and through e-voting platform which will be available during the meeting:

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

- The detailed instructions pertaining to remote e-voting, e-voting on the date of the meeting and attending the meeting through Video Conferencing are provided in the notice of the meeting.
- All grievances connected with the facility for e-voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatal Mill Compounds, N M Joshi Marg, Lower Panel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or call at toll free no. 1800 22 55 33.
- Copy of the said notice, explanatory statement and Scheme of Arrangement along with requisite annexures can be obtained free of charge at the registered office of Quint Digital Limited at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi - 110 008, India between Monday to Friday between 9:00 A.M. to 5:00 P.M., up to the date of the meeting or by email to the authorized representative of Quint Digital Limited at [cs@thequint.com](mailto:cs@thequint.com).
- Since the meetings of the Equity Shareholders of the Transferee Company is being held through Video Conferencing with the facility of remote e-voting, therefore, the facility of appointment of proxies will not be available for the meeting.
- The Hon'ble NCLT has appointed Mr. Vishawjeet Singh, as the Chairperson and Mr. Nikhil Palli, Advocate as the Scrutinizer for the aforesaid Meeting. The abovementioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Sd/-

Vishawjeet Singh

Chairperson of the Meeting

Dated this 19 day of July 2024

**राष्ट्रीय कंपनी विधि अधिकरण, नई दिल्ली पीठ के समक्ष  
कंपनी आवेदन संख्या सी.ए. (सीए)-60/एनडी/2024  
कंपनी अधिनियम, 2013 के मामले में;  
और  
धारा 66 के साथ धारा 230 से 232 के मामले में और  
कंपनी अधिनियम, 2013 के अन्य लागू प्रावधान;  
और  
उहराव की योजना के मामले में  
निम्नलिखित के बीच  
क्विंटडिजिटल मीडिया लिमिटेड (प्रथम आवेदक कंपनी/हस्तांतरक कंपनी)  
और  
क्विंट डिजिटल लिमिटेड (द्वितीय आवेदक कंपनी/हस्तांतरिती कंपनी)  
और  
उनके संबंधित शेयरधारकों और लेनदारों के बीच  
क्विंट डिजिटल लिमिटेड के इक्विटी शेयरधारकों  
की बैठक की सूचना का विज्ञापन**

एतद्वारा सूचित किया जाता है कि 11 जुलाई 2024 (गोपना की तिथि) के आदेश द्वारा, राष्ट्रीय कंपनी विधि अधिकरण ('एनसीएलटी') की नई दिल्ली पीठ ने कंपनी आवेदन संख्या सी.ए. (सीए)-60/एनडी/2024 ('पुराना') में निर्देश दिया है कि क्विंट डिजिटल लिमिटेड के इक्विटी शेयरधारकों को एक बैठक आयोजित की जाए जिसमें विचार किया जाए और यदि उचित समझा जाए तो, क्विंटडिजिटल मीडिया लिमिटेड ('क्यूएमएस' या 'द्वितीयक कंपनी') के साथ मिलकर (हस्तांतरण के तहत) के उहराव की योजना को संतुष्ट करने के लिए निम्नलिखित प्रस्ताव को संशोधनों के साथ या बिना अनुमोदन किया जाए और क्विंट डिजिटल लिमिटेड ('क्यूडीएस' या 'कंपनी') या 'हस्तांतरिती कंपनी') और उनके संबंधित शेयरधारकों और लेनदारों ('संबंधित') को कंपनी अधिनियम, 2013 की धारा 66 और अन्य लागू प्रावधानों के तहत धारा 230-232 के अनुसार जानकारी दी जाए।

उक्त आदेश के अनुसार मैं तथा इसमें दिए गए निर्देशों के अनुसार, यह सूचित किया जाता है कि क्विंट डिजिटल लिमिटेड के इक्विटी शेयरधारकों की बैठक तिथि, 24 अगस्त, 2024 को सुबह 11:00 बजे (भा.मा.स.) गौडियो कॉन्फ्रेंसिंग के माध्यम से रिमोट ई-वोटिंग तब ई-वोटिंग की सुविधा के साथ आयोजित की जाएगी, जिस समय उक्त इक्विटी शेयरधारकों से उपस्थित होने का अनुरोध किया जाता है। कृपया निम्नलिखित बातों पर ध्यान दें:

- उपर्युक्त बैठक रिमोट ई-वोटिंग की सुविधा के साथ ऑनलाइन कॉन्फ्रेंसिंग के माध्यम से और मानवीय एनबीएसएटी द्वारा भी आयोजित किया जाएगा, कॉर्पोरेट कार्य मंत्रालय ('एमपीए') द्वारा जारी दिशा-निर्देशों और कंपनी अधिनियम, 2013, भारतीय प्रतिभूति और विनियम बोर्ड ('एचएचएल') सचिवालय और एनटीएसएल (एनएसएल) अधिनियम, 2015 ('सेबी एनएसएल अधिनियम') और अन्य लागू प्रावधानों, यदि कोई हो, के प्राथमिक प्रावधानों के अनुसार ई-वोटिंग के माध्यम से आयोजित की जा रही है।
- उपर्युक्त बैठक की सूचना के अतिरिक्त, उहराव और संबंधित अनुदानों के साथ हस्तांतरिती कंपनी के उन सभी इक्विटी शेयरधारकों को भेज दिया गया है, जिनके नाम 12 जुलाई, 2024 तक कंपनी डिजिटल डिजिटल और ट्रेडिंग एजेंट द्वारा प्रेषित सख्तों के रजिस्टर में दर्ज हैं। नोटिस 19 जुलाई, 2024 को ईमेल के माध्यम से उनके पास भेजे गए हैं, जिनके ईमेल को कंपनी डिजिटल / रजिस्ट्रार और ट्रेडिंग एजेंट के पास पंजीकृत है और 19 जुलाई, 2024 को पंजीकृत हो चुका है, जिनके ईमेल पते पंजीकृत नहीं हैं।
- योजना सहित व्याख्यात्मक विवरण और संबंधित अनुदानों के साथ उक्त नोटिस की एक प्रति कंपनी की वेबसाइट <https://quintdigitalmedia.com> और रोटम डिजिटल सेनाएजेज (इंडिया) लिमिटेड ('सीडीएसएल') की वेबसाइट [www.evotingindia.com](http://www.evotingindia.com) और बीएसई लिमिटेड की वेबसाइट ([www.bseindia.com](http://www.bseindia.com)) के माध्यम से उपलब्ध कराई गई है।
- वोटिंग रिफ्रेड ई-वोटिंग के माध्यम से की जा सकती है जो बैठक से पहले निर्धारित समय अवधि के दौरान उपलब्ध होगी जैसा कि नीचे दिया गया है और ई-वोटिंग प्लेटफॉर्म के माध्यम से जो बैठक के दौरान उपलब्ध होगा:

|                               |   |
|-------------------------------|---|
| ई-वोटिंग प्रारंभ होने की तिथि | पुष्यार, 21 अगस्त, 2024 09:00 बजे अप. मा.मा.स.    |
| ई-वोटिंग समाप्त की तिथि       | शुक्रवार, 23 अगस्त, 2024 को 5:00 बजे अप. मा.मा.स. |

- रिमोट ई-वोटिंग, बैठक की तिथि पर ई-वोटिंग और वीडियो कॉन्फ्रेंसिंग के माध्यम से बैठक में भाग लेने से संबंधित विस्तृत निर्देश बैठक के नोटिस में दिए गए हैं।
- ई-वोटिंग की सुविधा से जुड़ी सभी विवरणों श्री राकेश दलवी, सीनियर मैनेजर, सेटल डिजिटल सर्विसेज (इंडिया) लिमिटेड, ए विंग, 2 जेबी फ्लोर, मेरापन प्युब्लिस, मफतलात मिल कंपाउंड, एन.एम. जोशी मार्ग, लोअर पोल (पूर्व), मुंबई-400013 को [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) पर ईमेल भेजे या टेल. प्री नंबर 1800 22 8533 पर कॉल करें।
- उक्त नोटिस, व्याख्यात्मक विवरण और व्यक्तियों को योजना की प्रति संबंधित अनुदानों के साथ क्विंट डिजिटल लिमिटेड के पंजीकृत कार्यालय 403, प्रभात किरण, 17 राजेंद्र प्लेस, नई दिल्ली -110 006, भारत में तैयार से शुकवार सुबह 9:00 बजे से शाम 5:00 बजे के बीच बैठक की तिथि तक नि:शुल्क प्राप्त की जा सकती है या क्विंट डिजिटल लिमिटेड के अधिकृत प्रतिनिधि को ईमेल द्वारा [cs@thequint.com](mailto:cs@thequint.com) पर प्राप्त की जा सकती है।
- चूंकि हस्तांतरित कंपनी के इक्विटी शेयरधारकों को बैठक रिमोट ई-वोटिंग की सुविधा के साथ वीडियो कॉन्फ्रेंसिंग के माध्यम से आयोजित की जा रही है, इसलिए बैठक के लिए प्रॉक्सी की नियुक्ति की सुविधा उपलब्ध नहीं होगी।
- मानवीय एनबीएसएल ने श्री विर भतीर सिंह को अध्यक्ष तथा श्री निखिल पल्ली, अध्यक्ष को उक्त बैठक के लिए जांचकर्ता नियुक्त किया है। यदि उक्त बैठक को बैठक द्वारा अनुमोदित किया जाता है, तो वह मानवीय एनबीएसएल के बाद के अनुमोदन के अधीन होंगी।

हस्ता./-  
विश्वजीत सिंह  
बैठक के अध्यक्ष

दिनांक 19 जुलाई 2024



You have uploaded below Document Successfully

IA Filing / Filing No : 0710102035392024

Filing Date : 27-08-2024

**ANNEXURE A-17**

| S. No. | Filing Number    | Miscellaneous No   | Party Name                   | File Name  |
|--------|------------------|--------------------|------------------------------|--|
| 1      | 0710102035392024 | 0710102035392024/3 | QUINTILLION<br>MEDIA LIMITED | Quintillion Media ltd and<br>Quint Digital ltd CA No 60<br>of 2024 Chairperson<br>report.pdf |
| 2      | 0710102035392024 | 0710102035392024/3 | QUINTILLION<br>MEDIA LIMITED | Quintillion Media ltd Proof<br>of Service.pdf  |

Receipt Print

G-II

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

**In the matter of the Scheme of Arrangement between:**

**Quintillion Media Limited**

**Applicant Company 1/ Transferor Company**

**And**

**Quint Digital Limited**

**Applicant Company 2/ Transferee Company**

**And**

**Their respective Shareholders and Creditors**

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*[Handwritten Signature]*



**Vishawjeet Singh, Advocate**

**Chairperson of the Meeting of Equity Shareholders of Quint Digital Limited**

**Add: GH04, 9C, Orchid Gardens, Suncity, Sector-54, Gurugram – 122011**

**Mob: +91-8989809900,**

**Email: [vishawjeet.rathore@gmail.com](mailto:vishawjeet.rathore@gmail.com)**

**Place: New Delhi**

**Dated: August 24, 2024**





FORM NO. CAA. 4  
[Pursuant to Rule 13(2) and Rule 14 of Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016]

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

**In the matter of the Scheme of Arrangement between:**

**Quintillion Media Limited**

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**And**

**Quint Digital Limited**

**Applicant Company 2/ Transferee Company**

**And**

**Their respective Shareholders and Creditors**

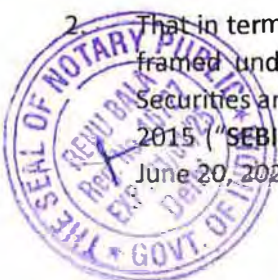
**Report of the Chairperson on the meeting of equity shareholders of Quint Digital Limited ("Transferee Company") held through Video Conferencing on August 24, 2024, at 11:00 A.M. (IST)**

I, Vishawjeet Singh, Advocate, the person appointed by this Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), pursuant to its order dated July 11, 2024 (as amended via an order dated July 30, 2024) ("Order") to act as the Chairperson of the meeting of equity shareholders of Transferee Company, summoned by notice served individually to the equity shareholders of the Transferee Company through e-mail and registered post, on July 19, 2024 and by advertisement published in "Financial Express" (English language) and "Jansatta" (Hindi language), on July 20, 2024; and held on Saturday, August 24, 2024, at 11:00 A.M. through video conferencing ("Meeting"), do hereby report to this Hon'ble NCLT as follows:

1. That as mentioned above, the notice of Meeting as accompanied by the explanatory statement under Sections 230 - 232 of the Companies Act, 2013 ("Act"), read with Sections 66 and 102 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Act, the proposed Scheme of Arrangement between Quintillion Media Limited ("Transferor Company") and Quint Digital Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") along with other documents, were sent to the equity shareholders of the Transferee Company on July 19, 2024 through e-mail whose e-mail addresses were registered with the Transferee Company/ Depositories/ Registrar and Transfer Agent ("RTA") and through registered post to the equity shareholders whose e-mail addresses were not registered; and by advertisement on July 20, 2024, published in "Financial Express" (English language) and "Jansatta" (Hindi language).

The requisite compliance affidavit of service has been filed with this NCLT on July 29, 2024, vide no. 0710102035392024.

2. That in terms of the Order and the provisions of Section 108 of the Act, read with applicable rules framed under the Act, as amended and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("Master Circular") issued by the Securities and Exchange Board of India ("SEBI"), the



Transferee Company has also provided facility of remote e-voting during the prescribed time period before the Meeting (without attending the Meeting) in addition to the facility of attending the Meeting through video conferencing and voting thereat through e-voting system. In compliance with the provisions of the Act, and the aforesaid rules, requisite information/ instructions for remote e-voting facility and e-voting facility were duly incorporated in the notice of the Meeting.

3. That Central Depository Services (India) Limited (“CDSL”) was appointed to conduct remote e-voting before the Meeting and e-voting during the Meeting, in a secured manner and to provide the necessary platform for holding the Meeting through video conferencing, to handle and supervise the entire process of holding the Meeting through video conferencing and processing of data relating to the Meeting and voting, etc.
4. That as directed by the Hon’ble NCLT, the Meeting was duly convened and held on Saturday, August 24, 2024, at 11:00 A.M. (IST) through video conferencing. The Scrutinizer, Mr. Nikhil Palli, Advocate, was also present at the Meeting along with Legal Counsel of the Transferor Company and Transferee Company – Mr. Rajeev K Goel, Compliance Officer & Company Secretary of Transferee Company - Mr. Tarun Belwal, and other panelist / senior management of the Transferee Company.
5. That as on July 12, 2024 (“Cut-off Date”), the Transferee Company had 6,648 (Six Thousand Six Hundred and Forty-Eight) equity shareholders holding 4,71,36,008 (Four Crore Seventy-One Lakh Thirty-Six Thousand and Eight) equity shares of Rs. 10 each, fully paid up and constituting 4,71,36,008 (Four Crore Seventy-One Lakh Thirty-Six Thousand and Eight) votes.
6. The Hon’ble NCLT vide its Order, fixed the quorum for the Meeting as 2,522 in number or 40% in value of the total equity capital or in case no aforesaid quorum is present within 30 minutes, then the shareholders who are present in the said Meeting shall form the quorum. Having said the above, the equity shareholders who were present in the Meeting duly satisfied the requirement of quorum fixed by the NCLT.
7. That the meeting was attended through video conferencing by 45 (Forty-Five) equity shareholders of the Transferee Company holding 29,908,881 (Two Crores Ninety-Nine Lakhs Eight Thousand Eight Hundred Eighty One) equity shares of ₹10 each, fully paid up and constituting 29,908,881 (Two Crores Ninety-Nine Lakhs Eight Thousand Eight Hundred Eighty One), representing 63.45% of the total value of the equity shareholders of the Transferee Company.
8. The Scheme was read out and explained by me to the Meeting, and the question submitted to the said Meeting was whether the equity shareholders of the Transferee Company agreed to the Scheme submitted to the Meeting and agreed thereto.
9. That voting upon the resolution for approving the Scheme was conducted through remote e-voting facility and e-voting at the Meeting.

That the remote e-voting facility commenced on August 21, 2024, at 9:00 A.M. and closed on August 23, 2024, at 5:00 P.M. and e-voting facility at the meeting commenced on August 24, 2024, at 11:27 A.M. and closed at 11:42 A.M. (IST) i.e., after 15 minutes of conclusion of the meeting.

That the Scrutinizer scrutinized the voting results made through remote e-voting and e-voting facility at the Meeting and prepared a consolidated summary of the voting results.

10. The Scrutinizer shared with me the Consolidated Scrutinizer’s Report along with the details of votes casted through remote e-voting and e-voting by the equity shareholders of the Transferee Company.

The copy of the Consolidated Scrutinizer’s Report, duly signed by the Scrutinizer, is enclosed herewith and marked as **Annexure 1**.

11. That in terms of the provisions of the Act and the rules made thereunder, the votes cast by the equity shareholders of the Transferee Company through remote e-voting and e-voting at the Meeting were consolidated together for the purpose of determining the final outcome of the voting. Accordingly, the aggregate voting made by the equity shareholders has been considered for the purpose of this Report.



12. That the equity shareholders were of the opinion that the Scheme be approved, adopted and agreed to without any modification. A resolution to this effect has been passed in the Meeting with requisite majority as required under the Act and Master Circular. A copy of the said resolution is enclosed herewith and marked as **Annexure 2**.
13. That the consolidated result of the voting (by way of voting through remote e-voting facility and e-voting at the Meeting) (**including** Promoter and Promoter Group) was as follows:

| S. No.                  | Particulars  | No. of equity shareholders | Value of Votes   |
|-------------------------|--|----------------------------|------------------|
| 1.1                     | Equity shareholders present in the Meeting through video conferencing  | 45                         | 29,908,881       |
| 1.2                     | Equity shareholders present in the Meeting and voted through e-voting facility in the Meeting.   | 15                         | 29,860,597       |
| 1.3                     | Equity shareholders present in the Meeting who have already voted through remote e-voting facility during the prescribed time period before the Meeting  | 28                         | 37,283           |
| 1.4                     | Equity shareholders present in the Meeting who have abstained from voting.   | Nil                        | Nil              |
| 1.5                     | Equity shareholders present in the Meeting who did not cast their votes neither through remote e-voting nor during the meeting.  | 2                          | 11,001           |
| 2.1                     | Equity shareholders who did not attend the Meeting but cast their votes through remote e-voting facility during the prescribed time period before the Meeting.   | 32                         | 7,061,238        |
| 3.1                     | <b>Total votes cast in the Meeting through e-voting during the Meeting and through remote e-voting facility before the Meeting which were considered for the purpose of this report</b><br>[1.2 + 1.3 + 2.1] | 75                         | 36,959,118       |
| 4.1                     | <b>Invalid Votes</b>   | Nil                        | Nil              |
| 5.1                     | <b>Total Valid Votes</b>   | 75                         | 36,959,118       |
| 6.1                     | <b>Votes Against</b>   | 5                          | 9                |
| 7.1                     | Votes Against as % of Total Valid Votes Cast<br>[6.1 ÷ 5.1]  |                            | <b>0.00002%</b>  |
| 8.1                     | <b>Votes in Favour</b>   | 70                         | 36,959,109       |
| 9.1                     | Votes in Favour as % of Total Valid Votes Cast<br>[8.1 ÷ 5.1]  |                            | <b>99.99998%</b> |
| <b>Result of Voting</b> | <b>The Scheme has been approved with requisite majority as required under the Act by the equity shareholders of the Transfree Company</b>  |                            |                  |

14. That the consolidated result of the voting (by way of voting through remote e-voting facility and e-voting at the Meeting) (**excluding** Promoter and Promoter Group) was as follows:

| S. No. | Particulars  | No. of Public equity shareholders | Value of Votes |
|--------|--|-----------------------------------|----------------|
| 1.1    | Public equity shareholders present in the Meeting through video conferencing                         | 41                                | 714,060        |
|        | Public equity shareholders present in the Meeting and voted through e-voting facility in the Meeting | 11                                | 665,776        |





|                         |  |                 |           |
|-------------------------|--|-----------------|-----------|
| 1.3                     | Public equity shareholders present in the Meeting who have already voted through remote e-voting facility during the prescribed time period before the Meeting   | 28              | 37,283    |
| 1.4                     | Public equity shareholders present in the Meeting who have abstained from voting   | Nil             | Nil       |
| 1.5                     | Public equity shareholders present in the Meeting who did not cast their votes neither through remote e-voting nor during the meeting.   | 2               | 11,001    |
| 2.1                     | Public equity shareholders who did not attend the Meeting but cast their votes through remote e-voting facility during the prescribed time period before the Meeting   | 32              | 7,061,238 |
| 3.1                     | <b>Total votes cast by Public equity shareholders in the Meeting through e-voting during the Meeting and through remote e-voting facility before the Meeting which were considered for the purpose of this report</b><br>[1.2 + 1.3 + 2.1] | 71              | 7,764,297 |
| 4.1                     | <b>Invalid Votes</b>   | Nil             | Nil       |
| 5.1                     | <b>Total Valid Votes</b>   | 71              | 7,764,297 |
| 6.1                     | <b>Votes Against</b>   | 5               | 9         |
| 7.1                     | Votes Against as % of Total Valid Votes Cast<br>[6.1 ÷ 5.1]  | <b>0.0001%</b>  |           |
| 8.1                     | <b>Votes in Favour</b>   | 66              | 7,764,288 |
| 9.1                     | Votes in Favour as % of Total Valid Votes Cast<br>[8.1 ÷ 5.1]  | <b>99.9999%</b> |           |
| <b>Result of Voting</b> | <b>The Scheme has been approved with requisite majority as required under Master Circular by the public equity shareholders of the Transferee Company</b>  |                 |           |

15. That the consolidated list of equity shareholders of the Transferee Company who voted in favour the Scheme (through remote e-voting and e-voting at the Meeting) (**including** Promoter and Promoter Group) being adopted and carried into effect is enclosed herewith and marked as **Annexure 3A**.
16. That the consolidated list of equity shareholders of the Transferee Company who voted against the Scheme (through remote e-voting and e-voting at the Meeting) (**including** Promoter and Promoter Group) being adopted and carried into effect is enclosed herewith and marked as **Annexure 3B**.
17. That the consolidated list of equity shareholders of the Transferee Company who voted in favour the Scheme (through remote e-voting and e-voting at the Meeting) (**excluding** Promoter and Promoter Group) being adopted and carried into effect is enclosed herewith and marked as **Annexure 4A**.
18. That the consolidated list of equity shareholders of the Transferee Company who voted against the Scheme (through remote e-voting and e-voting at the Meeting) (**excluding** Promoter and Promoter Group) being adopted and carried into effect is enclosed herewith and marked as **Annexure 4B**.
19. That none of the votes were treated as invalid.



20. That the records of the voting made on the Scheme (through remote e-voting facility and e-voting at the Meeting), duly initialed by the Scrutinizer of the Meeting, and other papers were handed over to the Transferee Company for safe custody and record.

**Vishawjeet Singh, Advocate**  
**Chairperson of the Meeting of Equity Shareholders of Quint Digital Limited**  
**Add: GH04, 9C, Orchid Gardens, Suncity, Sector-54, Gurugram – 122011**  
**Mob: +91-8989809900,**  
**Email: [vishawjeet.rathore@gmail.com](mailto:vishawjeet.rathore@gmail.com)**

**Place: New Delhi**

**Dated: August 24, 2024**







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

**In the matter of the Scheme of Arrangement between:**

**Quintillion Media Limited** .....**Applicant Company 1/ Transferor Company**

**And**

**Quint Digital Limited** .....**Applicant Company 2/ Transferee Company**

**Affidavit in support of Chairperson's Report on the Meeting of Equity Shareholders of Quint Digital Limited ("Transferee Company") held through Video Conferencing.**

I, Vishawjeet Singh, Advocate, son of Sh. Dharminder Singh, age about 28 years, residing at GH 04, 9C, Orchid Gardens, Suncity, Sector 54, Gurugram -122011, do hereby solemnly affirm and declare as under:-

1. I, Vishawjeet Singh, Advocate, the person appointed by this Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), pursuant to its order dated July 11, 2024 (as amended via an order dated July 30, 2024) ("Order") to act as the Chairperson of the meeting of equity shareholders of Transferee Company.
2. I say that in compliance of the abovesaid order, meeting of the equity shareholders of the Transferee Company was conducted on August 24, 2024, at 11:00 AM through video conferencing. Mr. Nikhil Palli, Advocate, who was appointed by the NCLT as the Scrutinizer of the meeting, was also present in the said meeting and assisted me in conducting the meeting.



3. The result of the above-mentioned meeting is reported in the accompanied Report, which was drafted on my instructions.

4. The statements made in the accompanying report are true to my knowledge and the same are not being repeated here for the sake of brevity and I say that no part of it is false and no material fact has been concealed.

Date: August 24, 2024

Place: New Delhi

DEPONENT

Vishwajeet Singh

**VERIFICATION**

Verified at New Delhi on this 24<sup>th</sup> day of August 2024 that the contents of the above affidavit are true and correct to my knowledge and nothing is false and no material fact has been concealed.

DEPONENT

Vishwajeet Singh

Date: August 24, 2024

Place: New Delhi



**ATTESTED**

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

24 AUG 2024

**Nikhil Palli,**  
Advocate

**ANNEX-1**

**CHAMBER**  
477, Lawyers Chamber Block-II  
Delhi High Court, New Delhi-110003  
Tel: 9811676973 / 9810380823  
Email: [pallilawfirm@gmail.com](mailto:pallilawfirm@gmail.com)

**CONSOLIDATED SCRUTINIZER'S REPORT**

To,

Mr. Vishawjeet Singh

Chairperson appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench for the meeting of the equity shareholders of Quint Digital Limited ("Transferee Company" or "Company") pursuant to Company Application C.A.(CAA)-60/ND/2024.


Quint Digital Limited  
CIN: L63122DL1985PLC373314  
403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008

**Sub: Consolidated Scrutinizer's Report on the results of voting by the equity shareholders of Transferee Company through e-voting and remote e-voting at the meeting convened by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") of Transferee Company held on Saturday, August 24, 2024, at 11:00 A.M. IST, through video conferencing pursuant to the order passed by the NCLT dated July 11, 2024 (as amended via an order dated July 30, 2024).**

Dear Sir

I, Nikhil Palli, Advocate (Membership No. D/768/2013), have been appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") vide its order dated July 11, 2024 (as amended via an order dated July 30, 2024), in Company Application C.A.(CAA)-60/ND/2024 ("NCLT Order"), as Scrutinizer for the purpose of scrutinizing and ascertaining the results of the voting carried out through remote e-voting and e-voting process at the meeting of the equity shareholders of Quint Digital Limited ("Transferee Company") held on Saturday, August 24, 2024, at 11:00 A.M. IST through video conferencing ("Meeting") pursuant to the provisions of the Section 230-232 of the Companies Act, 2013 ("Act") and Section 108 of the Act read with the applicable rules thereunder and applicable general circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements "SEBI Listing Regulations"), other applicable circulars issued by the Securities Exchange Board of India ("SEBI") or such other directions as may be provided under NCLT Order, on the resolution seeking approval of the equity shareholders of Transferee Company to the Scheme of Arrangement between Quintillion Media Limited and Quint Digital Limited and their respective shareholders and creditors ("Scheme"), in terms of the notice dated July 19, 2024, convening the said meeting.

I do hereby submit my report as under:

  
24/8/24  
**NIKHIL PALLI**  
E.No.768/2013 Advocate  
477, Lawyer Chamber  
DELHI HIGH COURT  
Delhi-110003



Office: C - 587, Defence Colony, New Delhi - 110025  
Ph: 011-4164208



1. Pursuant to the NCLT Order, the Company had provided its equity shareholders the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by using the electronic voting system provided by Central Depository Services (India) Limited ("CDSL") by (i) remote e-voting prior to the Meeting; (ii) e-voting during the Meeting.
2. The voting period for the remote e-voting prior to the Meeting commenced on Wednesday, August 21, 2024, at 9:00 A.M. (IST) and ended on Friday, August 23, 2024, at 5:00 P.M. (IST) and through e-voting during the Meeting.
3. The notice of the meeting dated July 19, 2024, along with the Scheme and explanatory statement together with all the annexures were sent to all the equity shareholders whose e-mail addresses were registered with the Company/ Depositories/ Registrar and Transfer Agent ("RTA") as on July 12, 2024 ("Cut-off Date") through e-mail and through registered post to such equity shareholders whose e-mail addresses were not registered. As per the provisions of the Act the number of votes cast in respect of the resolution have been counted in proportion to the number of shares held by the concerned equity shareholders.
4. The equity shareholders who were holding equity shares of the Transferee Company as on the Cut-off Date, i.e., July 12, 2024, were entitled to vote on the proposed resolution as set out in the notice either through remote e-voting or e-voting at the Meeting.
5. The requisite advertisements in terms of the NCLT Order were published in "Financial Express" (English language) and "Jansatta" (Hindi language) on July 20, 2024, informing the equity Shareholders about the completion of dispatch of notice and other documents along with information as specified in the Notice.
6. The remote e-voting module was disabled by CDSL for voting on Friday, August 23, 2024, at 5:00 P.M. (IST).
7. On August 24, 2024, at 12:04 P.M. (IST), I have downloaded the e-voting report from the CDSL website, i.e., [www.evotingindia.com](http://www.evotingindia.com)
8. The votes cast by the equity shareholders through remote e-voting facility were scrutinized by verifying it using the Scrutinizer's login on the CDSL e-voting website, i.e., [www.evotingindia.com](http://www.evotingindia.com)
9. At the Meeting convened on August 24, 2024, pursuant to the NCLT Order, the Chairperson after discussion on the resolution mentioned in the notice announced that the equity shareholders present at the Meeting who have not casted their vote earlier through remote e-voting, can exercise their voting rights through e-voting at the Meeting.
10. After the closure of voting at the Meeting of equity shareholders, the list of equity shareholders who were present at the Meeting and who had casted their votes, their holding details and the details of the votes cast on the resolution were available for downloading.



  
 24/8/24  
**NIKHIL PALLI**  
 E.No.768/2013 Advocate  
 477, Lawyer Chamber  
 DELHI HIGH COURT  
 Delhi-110003

11. Thereafter, I counted the votes cast at the Meeting. The votes cast through e-voting were reconciled with the records maintained by the Company's RTA and the authorizations lodged with the Company/ Company's RTA.
12. The identity of the persons voting as authorized representatives has been verified.
13. I have relied on the information provided by the Company/ RTA in relation to the details regarding the number of shares held by the equity shareholders which were reconciled as per the records maintained by the Company/ RTA.
14. The Company is responsible to ensure the compliance with the requirements of the Act and the rules thereunder and the SEBI Listing Regulations relating to voting through remote e-voting, and e-voting at the Meeting on the resolution contained in the Notice.
15. My responsibility as the Scrutinizer is to ensure that the process of voting by way of remote e-voting prior to Meeting and e-voting during the Meeting is conducted in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the Resolution and 'invalid' votes, based on the reports generated from the remote e-voting system, and e-voting at the meeting provided by CDSL for submission to the Chairperson.
16. The resolution placed before the equity shareholders of Transferee Company for seeking their approval is given below:

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



  
24/02/24  
NIKHIL PALLI  
E.No.768/2013, Avocat  
877, Lawyer Chamber  
DELHI HIGH COURT  
Delhi-110003

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Directors may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

12. The consolidated result of voting through remote e-voting prior to the Meeting and e-voting during the Meeting for seeking approval of the equity shareholders of the Transferee Company is given below:

(i) Voted "IN FAVOUR" of the resolution:

| Mode of Voting                       | Number of equity shareholders voted | Number of votes cast by equity shareholders | % of total number of outstanding shares |
|--------------------------------------|-------------------------------------|---|---|
| Remote e-voting prior to the Meeting | 55                                  | 7,098,512                                   | 15.06%                                  |
| E-voting at the Meeting              | 15                                  | 29,860,597                                  | 63.35%                                  |
| <b>Total</b>                         | <b>70</b>                           | <b>36,959,109</b>                           | <b>78.41%</b>                           |

(ii) Voted "AGAINST" the resolution:

| Mode of Voting                       | Number of equity shareholders voted | Number of votes cast by equity shareholders | % of total number of outstanding shares |
|--------------------------------------|-------------------------------------|---|---|
| Remote e-voting prior to the Meeting | 5                                   | 9   | 0.000019%                               |
| E-voting at the Meeting              | Nil                                 | Nil   | Nil                                     |
| <b>Total</b>                         | <b>5</b>                            | <b>9</b>                                    | <b>0.000019%</b>                        |

(iii) "INVALID" votes:



*Nikhil Palli*  
24/8/24  
**NIKHIL PALLI**  
E.No.768/2013 Advocate  
477, Lawyer Chamber  
DELHI HIGH COURT  
Delhi-110003



| Mode of Voting                       | Number of equity shareholders whose votes were declared invalid | Number of votes cast by equity shareholders |
|--------------------------------------|---|---|
| Remote e-voting prior to the Meeting | Nil   | Nil   |
| E-voting at the Meeting              | Nil   | Nil   |
| <b>Total</b>                         | <b>Nil</b>  | <b>Nil</b>                                  |

(iv) "COMBINED RESULT" of voting through e-voting at the Meeting and remote e-voting:

| Mode of Voting                             | Number of votes cast in favor | Number of votes cast against | Total votes cast      |
|--|-------------------------------|------------------------------|-----------------------|
| Remote e-voting prior to the Meeting       | 7,098,512                     | 9                            | 7,098,521             |
| E-voting at the Meeting                    | 29,860,597                    | Nil                          | 29,860,597            |
| <b>Total</b>                               | <b>A = 36,959,109</b>         | <b>B = 9</b>                 | <b>C = 36,959,118</b> |
| % votes cast in Favour (D = [A / C] * 100) |                               |                              | 99.99998%             |
| % votes cast Against (E = [B / C] * 100)   |                               |                              | 0.00002%              |

**Note:** The e-voting results as downloaded by me from CDSL portal inclusive of the shareholding of Promoter and Promoter Group is annexed and marked herewith as Annexure-A.

As mentioned in the notice to the equity shareholders, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the aforesaid resolution has been approved by majority of persons representing three-fourth in value of the equity shareholders through remote e-voting prior to the Meeting and e-voting during the Meeting.

Further, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), the resolution placed before the public equity shareholders and the result of the voting on the same through remote e-voting prior to the Meeting and e-voting during the Meeting for seeking approval of the public Equity Shareholders of the Company is given below:

1. Voted "IN FAVOUR" of the resolution:

| Mode of Voting | Number of public equity shareholders voted | Number of votes cast by public equity shareholders | % of total number of outstanding shares |
|----------------|--|--|---|
|                |  |  |   |



  
 24/8/24  
**NIKHIL PAL**  
 B.No.7607013 Adm. No. 477  
 477, Lawyer Chamber  
 DELHI HIGH COURT  
 Delhi-110003

|                                      |           |                  |               |
|--------------------------------------|-----------|------------------|---------------|
| Remote e-voting prior to the Meeting | 55        | 7,098,512        | 15.06%        |
| E-voting at the Meeting              | 11        | 665,776          | 1.41%         |
| <b>Total</b>                         | <b>66</b> | <b>7,764,288</b> | <b>16.47%</b> |

## 2. Voted "AGAINST" the resolution:

| Mode of Voting                       | Number of public equity shareholders voted | Number of votes cast by public equity shareholders | % of total number of outstanding shares |
|--------------------------------------|--|--|---|
| Remote e-voting prior to the Meeting | 5  | 9  | 0.000019%                               |
| E-voting at the Meeting              | Nil  | Nil  | Nil                                     |
| <b>Total</b>                         | <b>5</b>                                   | <b>9</b>   | <b>0.000019%</b>                        |


## 3. "INVALID" votes:

| Mode of Voting                       | Number of public equity shareholders whose votes were declared invalid | Number of votes cast by public equity shareholders |
|--------------------------------------|--|--|
| Remote e-voting prior to the Meeting | Nil  | Nil  |
| E-voting at the Meeting              | Nil  | Nil  |
| <b>Total</b>                         | <b>Nil</b>   | <b>Nil</b>   |

## 4. "COMBINED RESULT" of voting through e-voting at the Meeting and remote e-voting by public equity shareholders:

| Mode of Voting                             | Number of votes cast in favor | Number of votes cast against | Total votes cast     |
|--|-------------------------------|------------------------------|----------------------|
| Remote e-voting prior to the Meeting       | 7,098,512                     | 9                            | 7,098,521            |
| E-voting at the Meeting                    | 665,776                       | Nil                          | 665,776              |
| <b>Total</b>                               | <b>A = 7,764,288</b>          | <b>B = 9</b>                 | <b>C = 7,764,297</b> |
| % votes cast in Favour (D = [A / C] * 100) |                               |                              | 99.9999%             |
| % votes cast Against (E = [B / C] * 100)   |                               |                              | 0.0001%              |



  
 24/8/24  
**NIKHIL PALLI**  
 Advocate  
 E.No.766/2013  
 477, Lawyer Chamber  
 DELHI HIGH COURT  
 Delhi-110003

**Note: The e-voting results as downloaded by me from CDSL portal exclusive of the shareholding of Promoter and Promoter Group is annexed and marked herewith as Annexure-B.**

In addition to the above requirements under Section 230-232 of the Act, as per Para (I)(A)(10)(b) of the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it.

In view of the above, I hereby certify that the above resolution has been passed with requisite majority through (i) remote e-voting prior to the Meeting or (ii) e-voting at the Meeting (in terms of the Act and in terms of the SEBI Master Circular) on Saturday, August 24, 2024, by the equity shareholders of Transfree Company.

13. The relevant records relating to remote e-voting prior to the Meeting and e-voting during the Meeting are under my safe custody and will be handed over to the Chairperson or the Company Secretary & Compliance Officer of the Company for safe keeping.

Thanking you,

Yours faithfully,



NIKHIL PALLI  
Advocate  
477, Law Chamber  
DELHI HIGH COURT  
Delhi-110003

**Nikhil Palli**  
**Advocate**  
**Membership No. D/768/2013**  
**Scrutinizer for the Meeting appointed by the Hon'ble NCLT**

Place: New Delhi

Date: August 24, 2024





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Report Generation Date and Time : 24-08-2024:12:04:19

| EVSN      | ISIN         | EVSN TYPE | REPORT TYPE     | No of Folios Voted | Security Held |
|-----------|--------------|-----------|-----------------|--------------------|---------------|
| 240718009 | INE641R01017 | General   | Complete report | 75                 | 38714165      |

Voting Start Date and Time : 21-08-2024 09:00  
 Voting End Date and Time : 23-08-2024 17:00  
 Meeting Date and Start Time :24-08-2024 11:00  
 Voting Finalisation Date and Time: 24-08-2024 12:04

| Res. No. | Description   | Yes Count | Yes value | (%)  | No Count | No value | (%) | TotalCount | Total    |
|----------|---|-----------|-----------|------|----------|----------|-----|------------|----------|
| 1        | Scheme of Arrangement for the amalgamation (by way of absorption) of Quintillion Media Limited ('QML' or 'Transferor Company') with and into Quint Digital Limited ('QDL' or 'Company' or 'Transferee Company') and their respective shareholders and creditors ('Scheme') in accordance with Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 | 70        | 36959109  | 100% | 5        | 9        | 0%  | 75         | 36959118 |



*Nikhil Palli*  
 24/8/24

**NIKHIL PALLI**  
 E.No.768/2013 Advocate  
 477, Lawyer Chamber  
 DELHI HIGH COURT  
 Delhi-110003

Annexure - A

17



Generated Data and Time : 24-08-2024,12:04:19

| Shareholder Substatus        | Memberid          | Member Name                              | No. of Shares | No. of Votes for Yes | No. of Votes for No | No. of Votes for Abstain | Entry Voted | Date of Voting      | Status of Vote |
|------------------------------|-------------------|--|---------------|----------------------|---------------------|--------------------------|-------------|---------------------|----------------|
| Substatus unavailable in EVS | 1201410000010225  | RAKESH KUMAR                             | 1             | 0                    | 1                   | 0                        | INVESTOR    | 2024-08-21 10:11:59 | VOTED          |
| Substatus unavailable in EVS | 1201910100809200  | SURYA PRAKASH SINGH                      | 6000          | 6000                 | 0                   | 0                        | INVESTOR    | 2024-08-23 12:24:46 | VOTED          |
| Substatus unavailable in EVS | 120191010477380A  | MADHU SUDAN GOYAL                        | 2792000       | 2792000              | 0                   | 0                        | INVESTOR    | 2024-08-22 16:54:32 | VOTED          |
| Substatus unavailable in EVS | 1201910108957120  | EPS FIMVEST PVT LTD                      | 162859        | 162859               | 0                   | 0                        | INVESTOR    | 2024-08-22 15:49:02 | VOTED          |
| Substatus unavailable in EVS | 1201910300124300  | HAJEEM ISLAM MULLICK                     | 6             | 6                    | 0                   | 0                        | INVESTOR    | 2024-08-21 11:50:34 | VOTED          |
| Substatus unavailable in EVS | 1202870000159407  | BIPIN HAGINDAS JOBANPUTRA                | 4             | 4                    | 0                   | 0                        | INVESTOR    | 2024-08-21 10:30:55 | VOTED          |
| Substatus unavailable in EVS | 1203230000378227  | MAHOOJ KUMAR SINGH                       | 52084         | 52084                | 0                   | 0                        | INVESTOR    | 2024-08-23 15:00:17 | VOTED          |
| Substatus unavailable in EVS | 1203230001462205  | ANKIT AGARWAL                            | 430000        | 430000               | 0                   | 0                        | INVESTOR    | 2024-08-21 09:23:28 | VOTED          |
| Substatus unavailable in EVS | 1203230001482851  | VAIDANA AGARWAL                          | 5000          | 5000                 | 0                   | 0                        | INVESTOR    | 2024-08-21 09:27:15 | VOTED          |
| Substatus unavailable in EVS | 1203230001842131  | MADHU SUDAN AGARWAL                      | 341894        | 341894               | 0                   | 0                        | INVESTOR    | 2024-08-22 10:48:10 | VOTED          |
| Substatus unavailable in EVS | 1203230001842338  | LIME SH AGARWAL                          | 165000        | 165000               | 0                   | 0                        | INVESTOR    | 2024-08-23 12:03:09 | VOTED          |
| Substatus unavailable in EVS | 1203230001876701  | RITU AGARWAL                             | 200000        | 200000               | 0                   | 0                        | INVESTOR    | 2024-08-23 12:16:50 | VOTED          |
| Substatus unavailable in EVS | 1203230001877948  | AMIT AGARWAL                             | 250000        | 250000               | 0                   | 0                        | INVESTOR    | 2024-08-23 16:28:46 | VOTED          |
| Substatus unavailable in EVS | 1203230001877971  | SUMITRA AGARWAL                          | 200000        | 200000               | 0                   | 0                        | INVESTOR    | 2024-08-23 15:53:53 | VOTED          |
| Substatus unavailable in EVS | 1203230001905311  | PRIYANRA AGARWAL                         | 50000         | 50000                | 0                   | 0                        | INVESTOR    | 2024-08-23 16:23:35 | VOTED          |
| Substatus unavailable in EVS | 1203230001917874  | MANOHAR LAL AGARWAL                      | 300000        | 300000               | 0                   | 0                        | INVESTOR    | 2024-08-22 10:31:09 | VOTED          |
| Substatus unavailable in EVS | 1203230002106208  | LAKSHMI SINGH                            | 20208         | 20208                | 0                   | 0                        | INVESTOR    | 2024-08-23 16:04:06 | VOTED          |
| Substatus unavailable in EVS | 1203230003502483  | BIMAL KUMAR AGARWAL                      | 4             | 4                    | 0                   | 0                        | INVESTOR    | 2024-08-21 09:13:43 | VOTED          |
| Substatus unavailable in EVS | 1203230004049043  | AJAY KUMAR JAIN                          | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 09:06:31 | VOTED          |
| Substatus unavailable in EVS | 1203320022432151  | SUMIT BAJAJ                              | 2000          | 2000                 | 0                   | 0                        | INVESTOR    | 2024-08-24 11:30:32 | VOTED          |
| Substatus unavailable in EVS | 1203320023398329  | ANKUR GOYAL                              | 800           | 800                  | 0                   | 0                        | INVESTOR    | 2024-08-23 11:28:53 | VOTED          |
| Substatus unavailable in EVS | 1203320068477146  | SANDEEP KUMAR GUPTA                      | 1500          | 1500                 | 0                   | 0                        | INVESTOR    | 2024-08-21 11:31:52 | VOTED          |
| Substatus unavailable in EVS | 1204310000011251  | NAVINCHANDRA CHAMPAKLAL BODIWALA         | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-23 10:07:12 | VOTED          |
| Substatus unavailable in EVS | 1204470001231868  | SHALINI MANGAL                           | 174743        | 174743               | 0                   | 0                        | INVESTOR    | 2024-08-21 13:46:14 | VOTED          |
| Substatus unavailable in EVS | 1204690000000818  | RAGHAV BAHL                              | 13860426      | 13860426             | 0                   | 0                        | INVESTOR    | 2024-08-24 11:25:46 | VOTED          |
| Substatus unavailable in EVS | 12046900000003743 | RITU KAPUR                               | 7871171       | 7871171              | 0                   | 0                        | INVESTOR    | 2024-08-24 11:28:38 | VOTED          |
| Substatus unavailable in EVS | 12046902090040327 | RB DIVERSIFIED PRIVATE LIMITED           | 3521124       | 3521124              | 0                   | 0                        | INVESTOR    | 2024-08-24 11:18:02 | VOTED          |
| Substatus unavailable in EVS | 1206690000375456  | SHRIPAL SINGH MOHNOT                     | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 16:01:15 | VOTED          |
| Substatus unavailable in EVS | 1208160011518861  | VIVEK AGARWAL                            | 11            | 11                   | 0                   | 0                        | INVESTOR    | 2024-08-24 11:24:03 | VOTED          |
| Substatus unavailable in EVS | 1208160030209053  | RAJESH TIWARI                            | 37            | 37                   | 0                   | 0                        | INVESTOR    | 2024-08-21 16:44:31 | VOTED          |
| Substatus unavailable in EVS | 1208180114145734  | PRATOSH MITTAL                           | 20185         | 20185                | 0                   | 0                        | INVESTOR    | 2024-08-24 11:31:14 | VOTED          |
| Substatus unavailable in EVS | 1208180120826881  | DEVIKA DAYAL                             | 6512          | 6512                 | 0                   | 0                        | INVESTOR    | 2024-08-24 11:30:33 | VOTED          |
| Substatus unavailable in EVS | 1208180012078980  | PRAFULLA MOTIRAM NALLA                   | 30            | 30                   | 0                   | 0                        | INVESTOR    | 2024-08-21 16:45:58 | VOTED          |
| Substatus unavailable in EVS | 1208180108191054  | CHIRANJEEVI SATYA PRASAD BOLLINENI       | 602           | 602                  | 0                   | 0                        | INVESTOR    | 2024-08-22 18:19:37 | VOTED          |
| Substatus unavailable in EVS | 1208250005819518  | ARUN KUMAR GUPTA                         | 6000          | 6000                 | 0                   | 0                        | INVESTOR    | 2024-08-21 11:29:50 | VOTED          |
| Substatus unavailable in EVS | 1208250011284958  | PRASHANT SHEKHAR SHUKLA                  | 30            | 30                   | 0                   | 0                        | INVESTOR    | 2024-08-22 14:07:41 | VOTED          |
| Substatus unavailable in EVS | 1208250014114276  | AMAN                                     | 115           | 115                  | 0                   | 0                        | INVESTOR    | 2024-08-21 11:50:27 | VOTED          |
| Substatus unavailable in EVS | 1208320000035976  | LINKPOINT BARTER PRIVATE LIMITED         | 12000         | 12000                | 0                   | 0                        | INVESTOR    | 2024-08-21 14:16:38 | VOTED          |
| Substatus unavailable in EVS | 1208320000038242  | GIRDHARI LAL MANGAL HUF                  | 18132         | 18132                | 0                   | 0                        | INVESTOR    | 2024-08-21 13:58:54 | VOTED          |
| Substatus unavailable in EVS | 1208670008510840  | ROHIT KHANNA                             | 11922         | 11922                | 0                   | 0                        | INVESTOR    | 2024-08-24 11:32:49 | VOTED          |
| Substatus unavailable in EVS | 1208700006231821  | RAHUL RAJESH GOURKAR                     | 5             | 5                    | 0                   | 0                        | INVESTOR    | 2024-08-22 16:25:45 | VOTED          |
| Substatus unavailable in EVS | 1304140001647317  | LOKESH GUPTA                             | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 09:14:52 | VOTED          |
| Substatus unavailable in EVS | 1304140007635362  | AYUSH GUPTA                              | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 10:17:30 | VOTED          |
| Substatus unavailable in EVS | IN30011810449827  | PRAVEEN KUMAR                            | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 11:53:44 | VOTED          |
| Substatus unavailable in EVS | IN30011810826927  | CHETAN CHADHA                            | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-22 09:58:49 | VOTED          |
| Substatus unavailable in EVS | IN30011811367814  | RADHA SOOD                               | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-23 16:37:54 | VOTED          |
| Substatus unavailable in EVS | IN30011811485891  | SURENDER KUMAR ARORA                     | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 15:36:09 | VOTED          |
| Substatus unavailable in EVS | IN30011811508900  | HARMOHAN SINGH SAWHNEY                   | 108           | 108                  | 0                   | 0                        | INVESTOR    | 2024-08-21 09:54:16 | VOTED          |
| Substatus unavailable in EVS | IN30018310015364  | RAJENDRA JAMNADAS SHETH                  | 4             | 4                    | 0                   | 0                        | INVESTOR    | 2024-08-22 18:41:29 | VOTED          |
| Substatus unavailable in EVS | IN30020811044542  | GADAN KUMAR                              | 2             | 2                    | 0                   | 0                        | INVESTOR    | 2024-08-23 15:58:28 | VOTED          |
| Substatus unavailable in EVS | IN30021410392090  | ANIL S GABRIA                            | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 21:32:38 | VOTED          |
| Substatus unavailable in EVS | IN30021418535744  | AYUSH GUPTA                              | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-21 09:16:27 | VOTED          |
| Substatus unavailable in EVS | IN30021480950072  | AKMAL IZHAR                              | 360           | 360                  | 0                   | 0                        | INVESTOR    | 2024-08-21 10:54:41 | VOTED          |
| Substatus unavailable in EVS | IN30070810012312  | SHRIPAL SINGH MOHNOT                     | 20            | 20                   | 0                   | 0                        | INVESTOR    | 2024-08-21 12:13:33 | VOTED          |
| Substatus unavailable in EVS | IN30115122155314  | PIYUSH JAIN                              | 24000         | 24000                | 0                   | 0                        | INVESTOR    | 2024-08-24 11:17:29 | VOTED          |
| Substatus unavailable in EVS | IN30134820148223  | VESPERA FUND LIMITED                     | 3510994       | 1755047              | 0                   | 0                        | CUSTODIAN   | 2024-08-22 10:29:58 | VOTED          |
| Substatus unavailable in EVS | IN30186210018381  | SANDEEPA J BATIWALA                      | 4             | 4                    | 0                   | 0                        | INVESTOR    | 2024-08-23 15:50:41 | VOTED          |
| Substatus unavailable in EVS | IN30236510814729  | ANIL CHANDA                              | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-22 15:34:13 | VOTED          |
| Substatus unavailable in EVS | IN30236511189533  | ASHEESH KHURANA                          | 1             | 1                    | 0                   | 0                        | INVESTOR    | 2024-08-23 11:37:59 | VOTED          |
| Substatus unavailable in EVS | IN30260310017546  | SHOBHA SURESH SHENOY                     | 25            | 25                   | 0                   | 0                        | INVESTOR    | 2024-08-23 20:42:56 | VOTED          |
| Substatus unavailable in EVS | IN30260310258405  | J SURESH SHENOY                          | 10            | 10                   | 0                   | 0                        | INVESTOR    | 2024-08-22 20:51:57 | VOTED          |
| Substatus unavailable in EVS | IN30267832057877  | HANSA RAJENDRA SHETH                     | 2             | 2                    | 0                   | 0                        | INVESTOR    | 2024-08-21 10:04:41 | VOTED          |
| Substatus unavailable in EVS | IN30290245535948  | TRIDIP KANTI MANDAL                      | 2830          | 2830                 | 0                   | 0                        | INVESTOR    | 2024-08-21 13:00:04 | VOTED          |
| Substatus unavailable in EVS | IN30292710348923  | AUTHIM INVESTMENT AND INFRASTRUCTURE LIM | 151225        | 151225               | 0                   | 0                        | INVESTOR    | 2024-08-22 10:37:51 | VOTED          |
| Substatus unavailable in EVS | IN30299410048236  | PRAVIN SOOD                              | 11            | 11                   | 0                   | 0                        | INVESTOR    | 2024-08-21 21:58:24 | VOTED          |
| Substatus unavailable in EVS | IN30299410048333  | KULDIP PARKASH SOOD                      | 43            | 43                   | 0                   | 0                        | INVESTOR    | 2024-08-23 13:10:23 | VOTED          |
| Substatus unavailable in EVS | IN30299410082531  | PARMOD KUMAR JAIN                        | 12            | 12                   | 0                   | 0                        | INVESTOR    | 2024-08-21 09:29:16 | VOTED          |
| Substatus unavailable in EVS | IN30302843489974  | YOGESH                                   | 1502          | 1502                 | 0                   | 0                        | INVESTOR    | 2024-08-24 11:28:14 | VOTED          |
| Substatus unavailable in EVS | IN30302853338667  | MCHIT SARDANA                            | 4000          | 4000                 | 0                   | 0                        | INVESTOR    | 2024-08-24 11:27:34 | VOTED          |
| Substatus unavailable in EVS | IN30302875781887  | MCHICA SARUP                             | 9750          | 9750                 | 0                   | 0                        | INVESTOR    | 2024-08-24 11:33:44 | VOTED          |

*Handwritten signature*  
24/8/24

**ANUPHIL PALLI**  
Advocate  
Q.No.15, 3rd Floor  
Delhi High Court  
Delhi-110003

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|                              |                  |                            |         |          |   |   |          |                     |       |
|------------------------------|------------------|----------------------------|---------|----------|---|---|----------|---------------------|-------|
| Substatus unavailable in EVS | IN30415810023585 | VIJEETA SHARMA             | 88394   | 88394    | 0 | 0 | INVESTOR | 2024-08-24 11:32:09 | VOTED |
| Substatus unavailable in EVS | IN30415810035993 | MOHAN LAL JAIN             | 3942100 | 3942100  | 0 | 0 | INVESTOR | 2024-08-24 11:29:04 | VOTED |
| Substatus unavailable in EVS | IN30429570117287 | EMITA SONI                 | 517500  | 517500   | 0 | 0 | INVESTOR | 2024-08-24 11:33:01 | VOTED |
| Substatus unavailable in EVS | IN30811490087322 | ROHINTON FRAMROZE BATIWALA | 30      | 30       | 0 | 0 | INVESTOR | 2024-08-21 12:29:00 | VOTED |
| Substatus unavailable in EVS | IN30811490109668 | JEHANGIR ROHINTON BATIWALA | 20      | 20       | 0 | 0 | INVESTOR | 2024-08-22 15:50:34 | VOTED |
| Total                        |                  |                            |         | 36959109 | 0 | 0 |          |                     |       |



*Renu Billa* 24/8/24  
**NIKHIL PALLI**  
 Advocate  
 477, Lawyer Chamber  
 DELHI HIGH COURT  
 Delhi-110003



Anexure - B

19

File Generated Date and Time : 24-08-2024;12:04:19

| Shareholder Substatus        | Memberid          | Member Name                              | No. of Shares | No. of Votes for Yes | No. of Votes for No | No. of Votes For Abstain | Empty Voted | Date of Voting | Status of Vote      |       |
|------------------------------|-------------------|--|---------------|----------------------|---------------------|--------------------------|-------------|----------------|---------------------|-------|
| Substatus unavailable in EVS | 120141000010225   | RAKESH KUMAR                             | 1             | 0                    | 1                   | 0                        | 0           | INVESTOR       | 2024-08-21 10:11:59 | VOTED |
| Substatus unavailable in EVS | 1201910100809260  | SURYA PRAKASH SINGH                      | 6000          | 6000                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 12:24:49 | VOTED |
| Substatus unavailable in EVS | 1201910104773904  | MADHU SUDAN GOYAL                        | 2792000       | 2792000              | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 10:54:32 | VOTED |
| Substatus unavailable in EVS | 1201910108057122  | EPS FINEST PVT LTD                       | 162859        | 162859               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 15:19:02 | VOTED |
| Substatus unavailable in EVS | 1201910360124302  | NAYEM ISLAM MULLICK                      | 6             | 6                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 11:59:34 | VOTED |
| Substatus unavailable in EVS | 1202870000159482  | BIPIN NAGINDAS JOBANPUTRA                | 4             | 4                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 10:30:55 | VOTED |
| Substatus unavailable in EVS | 1203230000678227  | MANOJ KUMAR SINGH                        | 52084         | 52084                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 15:00:17 | VOTED |
| Substatus unavailable in EVS | 1203230001462205  | AHMIT AGARWAL                            | 430000        | 430000               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:23:28 | VOTED |
| Substatus unavailable in EVS | 1203230001462851  | VAHDANA AGARWAL                          | 5000          | 5000                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:27:15 | VOTED |
| Substatus unavailable in EVS | 1203230001842131  | MADHU SUDAN AGARWAL                      | 341894        | 341894               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 10:46:10 | VOTED |
| Substatus unavailable in EVS | 1203230001842336  | UMESH AGARWAL                            | 185000        | 185000               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 12:03:09 | VOTED |
| Substatus unavailable in EVS | 1203230001878701  | RITU AGARWAL                             | 200000        | 200000               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 12:16:50 | VOTED |
| Substatus unavailable in EVS | 1203230001877948  | AMIT AGARWAL                             | 250000        | 250000               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 10:28:46 | VOTED |
| Substatus unavailable in EVS | 1203230001877971  | SUMITRA AGARWAL                          | 200000        | 200000               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 15:53:53 | VOTED |
| Substatus unavailable in EVS | 1203230001905311  | PRIYANKA AGARWAL                         | 50000         | 50000                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 16:23:35 | VOTED |
| Substatus unavailable in EVS | 1203230001917874  | MANOHAR LAL AGARWAL                      | 300000        | 300000               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 10:31:09 | VOTED |
| Substatus unavailable in EVS | 120323000210626   | LAKSHMI SINGH                            | 20208         | 20208                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 16:04:38 | VOTED |
| Substatus unavailable in EVS | 1203230002502453  | BIMAL KUMAR AGARWAL                      | 4             | 4                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:13:43 | VOTED |
| Substatus unavailable in EVS | 1203230004049043  | AJAY KUMAR JAIN                          | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:05:31 | VOTED |
| Substatus unavailable in EVS | 1203230022432151  | SUMIT BAJAJ                              | 2000          | 2000                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:30:32 | VOTED |
| Substatus unavailable in EVS | 1203230023339329  | ANKUR GOYAL                              | 500           | 500                  | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 11:26:53 | VOTED |
| Substatus unavailable in EVS | 120332008477146   | SANDEEP KUMAR GUPTA                      | 1500          | 1500                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 11:31:52 | VOTED |
| Substatus unavailable in EVS | 1204310000011251  | NAVINCHANDRA CHAMPAK LAL BODIWALA        | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 10:07:12 | VOTED |
| Substatus unavailable in EVS | 1204470001231868  | SHALINI MANGAL                           | 174743        | 174743               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 13:48:14 | VOTED |
| Substatus unavailable in EVS | 1205690006375456  | SHRIPAL SINGH MOHNOT                     | 4             | 4                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 16:01:18 | VOTED |
| Substatus unavailable in EVS | 1208160011518561  | VIVEK AGARWAL                            | 11            | 11                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:24:03 | VOTED |
| Substatus unavailable in EVS | 1208190050209052  | RAJESH TIWARI                            | 37            | 37                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 16:46:33 | VOTED |
| Substatus unavailable in EVS | 12081600114145734 | PRATOSH MITTAL                           | 20185         | 20185                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:31:14 | VOTED |
| Substatus unavailable in EVS | 1208190120826861  | DEVKA DAYAL                              | 6512          | 6512                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:30:33 | VOTED |
| Substatus unavailable in EVS | 1208180012076980  | PRAFULLA MOTIRAM NALLA                   | 30            | 30                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 16:45:58 | VOTED |
| Substatus unavailable in EVS | 1208180108191054  | CHIRANJEVI SATYA PRASAD ROLLINENI        | 602           | 602                  | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 18:19:37 | VOTED |
| Substatus unavailable in EVS | 1208250005819518  | ARUN KUMAR GUPTA                         | 6000          | 6000                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 11:29:50 | VOTED |
| Substatus unavailable in EVS | 1208250011284556  | PRASHANT SHEKHAR SHUKLA                  | 30            | 30                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 14:07:41 | VOTED |
| Substatus unavailable in EVS | 1208250014114276  | AMAN                                     | 115           | 115                  | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 11:50:27 | VOTED |
| Substatus unavailable in EVS | 1208320000035978  | LINKPOINT BARTER PRIVATE LIMITED         | 12000         | 12000                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 14:46:36 | VOTED |
| Substatus unavailable in EVS | 1208320000038242  | GIRDHARI LAL MANGAL HUF                  | 18132         | 18132                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 13:58:54 | VOTED |
| Substatus unavailable in EVS | 1208670008510840  | ROHIT KHANNA                             | 11922         | 11922                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:32:48 | VOTED |
| Substatus unavailable in EVS | 1208870006231621  | RAHUL RAJESH GOURKAR                     | 5             | 0                    | 5                   | 0                        | 0           | INVESTOR       | 2024-08-22 16:25:45 | VOTED |
| Substatus unavailable in EVS | 1304140001947317  | LOKESH GUPTA                             | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:14:52 | VOTED |
| Substatus unavailable in EVS | 1304140007835382  | AYUSH GUPTA                              | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 10:17:30 | VOTED |
| Substatus unavailable in EVS | IN30011810449827  | PRAVEEN KUMAR                            | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 11:53:44 | VOTED |
| Substatus unavailable in EVS | IN30011810826627  | CHETAN CHADHA                            | 1             | 0                    | 1                   | 0                        | 0           | INVESTOR       | 2024-08-22 09:58:49 | VOTED |
| Substatus unavailable in EVS | IN30011811367614  | RADHA SOOD                               | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 16:37:54 | VOTED |
| Substatus unavailable in EVS | IN30011811485891  | SURENDER KUMAR ARORA                     | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 15:36:09 | VOTED |
| Substatus unavailable in EVS | IN30011811508900  | HARMCHAN SINGH SAWNEY                    | 108           | 108                  | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:54:16 | VOTED |
| Substatus unavailable in EVS | IN30018310015304  | RAJENDRA JANNADAS SHETH                  | 4             | 4                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 16:41:29 | VOTED |
| Substatus unavailable in EVS | IN30020911044542  | GAGAN KUMAR                              | 2             | 2                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 15:56:28 | VOTED |
| Substatus unavailable in EVS | IN30021410302090  | ANIL S GABRIA                            | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 21:32:38 | VOTED |
| Substatus unavailable in EVS | IN30021418535744  | AYUSH GUPTA                              | 1             | 1                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:16:27 | VOTED |
| Substatus unavailable in EVS | IN300214606590072 | AKMAL IZHAR                              | 360           | 360                  | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 10:54:41 | VOTED |
| Substatus unavailable in EVS | IN30070810012312  | SHRIPAL SINGH MOHNOT                     | 20            | 20                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 12:13:33 | VOTED |
| Substatus unavailable in EVS | IN30115122165314  | PIYUSH JAIN                              | 24000         | 24000                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:17:28 | VOTED |
| Substatus unavailable in EVS | IN30134820148223  | VESPERA FUND LIMITED                     | 3510894       | 1755047              | 0                   | 0                        | 0           | CUSTODIAN      | 2024-08-22 19:29:58 | VOTED |
| Substatus unavailable in EVS | IN30180210018381  | SANDEEPA J BATTIWALA                     | 4             | 4                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 15:50:41 | VOTED |
| Substatus unavailable in EVS | IN30236510914729  | ANKUR CHAND                              | 1             | 0                    | 1                   | 0                        | 0           | INVESTOR       | 2024-08-22 15:34:13 | VOTED |
| Substatus unavailable in EVS | IN30236511169533  | ASHEESH KHURANA                          | 1             | 0                    | 1                   | 0                        | 0           | INVESTOR       | 2024-08-23 11:37:59 | VOTED |
| Substatus unavailable in EVS | IN30260310017548  | SHOBHA SURESH SHENOY                     | 25            | 25                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 20:42:56 | VOTED |
| Substatus unavailable in EVS | IN30260310258405  | J SURESH SHENOY                          | 10            | 10                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 20:51:57 | VOTED |
| Substatus unavailable in EVS | IN30267937057877  | HANSA RAJENDRA SHETH                     | 2             | 2                    | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 10:04:41 | VOTED |
| Substatus unavailable in EVS | IN30290245535948  | TRIDIP KANTI MANDAL                      | 2830          | 2830                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 13:00:04 | VOTED |
| Substatus unavailable in EVS | IN30292710348923  | AUTHUM INVESTMENT AND INFRASTRUCTURE LIM | 151225        | 151225               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-22 10:37:51 | VOTED |
| Substatus unavailable in EVS | IN30299410046236  | PRAVIN SOOD                              | 11            | 11                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 21:58:24 | VOTED |
| Substatus unavailable in EVS | IN30299410048332  | KULDIP PARKASH SOOD                      | 43            | 43                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-23 12:10:23 | VOTED |
| Substatus unavailable in EVS | IN30299410082531  | PARMOD KUMAR JAIN                        | 12            | 12                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 09:29:18 | VOTED |
| Substatus unavailable in EVS | IN30302843486878  | YOGESH                                   | 1502          | 1502                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:28:14 | VOTED |
| Substatus unavailable in EVS | IN30302853333667  | MOHIT SARDANA                            | 4000          | 4000                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:27:34 | VOTED |
| Substatus unavailable in EVS | IN30302875751807  | MONICA SARUP                             | 9750          | 9750                 | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:33:44 | VOTED |
| Substatus unavailable in EVS | IN30415810073985  | VIVEETA SHARMA                           | 88394         | 88394                | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:32:09 | VOTED |
| Substatus unavailable in EVS | IN30429570117287  | SMITA SONI                               | 517500        | 517500               | 0                   | 0                        | 0           | INVESTOR       | 2024-08-24 11:33:01 | VOTED |
| Substatus unavailable in EVS | IN30811490067222  | ROHINTON FRAMROZE BATTIWALA              | 30            | 30                   | 0                   | 0                        | 0           | INVESTOR       | 2024-08-21 12:29:00 | VOTED |

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24/8/24

**Nikhil Palli**  
Advocate  
E.No.768/2013  
477, Lawyer Chamber  
DELHI HIGH COURT  
Delhi-110005



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|------------------------------|------------------|----------------------------|----|---------|---|---|----------|---------------------|-------|
| Substatus unavailable in EVS | IN30611490109698 | JEHANGIR ROHINTON BATIWALA | 20 | 20      | 0 | 0 | INVESTOR | 2024-08-22 15:50:34 | VOTED |
|                              | Total            |                            |    | 7784288 | 8 | 0 |          |                     |       |

24/8/24

Advocate  
E.No.798/2013  
477, Lawyer Chamber  
DELHI HIGH COURT  
Delhi-110003





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**ANNEX-2** 21

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED CONVENED PURSUANT TO THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH'S ORDER DATED 11.07.2024 (AMENDED ON 30.07.2024) WITH RESPECT TO THE COMPANY SCHEME APPLICATION NO. – C.A.(CAA)-60/ND/2024, HELD ON SATURDAY, AUGUST 24, 2024, COMMENCED AT 11:00 A.M. IST AND CONCLUDED AT 11:27 A.M. IST THROUGH VIDEO CONFERENCE (VC)

SCHEME OF ARRANGEMENT FOR THE AMALGAMATION (BY WAY OF ABSORPTION) OF QUINTILLION MEDIA LIMITED ("QML" OR "TRANSFEROR COMPANY") WITH AND INTO QUINT DIGITAL LIMITED ("QDL" OR "COMPANY" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") IN ACCORDANCE WITH SECTION 230-232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Directors may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Certified True Copy  
For Quint Digital Limited

Vishawjeet Singh  
Chairperson of the Meeting  
Place: New Delhi  
Date: August 24, 2024



## QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

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

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

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



**ANNEX-3A****22****Annexure 3A:**

List of equity shareholders (including Promoters and Promoter Group) of the Transferee Company who voted in favour of the Scheme of Arrangement between Quintillion Media Limited ("Transferor Company") and Quint Digital Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme")

| S.No.        | Memberid          | Name of Shareholders                         | Number of votes casted in favour |
|--------------|-------------------|--|----------------------------------|
| 1            | 1201910100809260  | SURYA PRAKASH SINGH                          | 6000                             |
| 2            | 1201910104773604  | MADHU SUDAN GOYAL                            | 2792000                          |
| 3            | 1201910106057122  | EPS FINVEST PVT LTD                          | 162859                           |
| 4            | 1201910300124302  | NAYEEM ISLAM MULLICK                         | 6                                |
| 5            | 1202870000159492  | BIPIN NAGINDAS JOBANPUTRA                    | 4                                |
| 6            | 1203230000828227  | MANOJ KUMAR SINGH                            | 52084                            |
| 7            | 1203230001462205  | ANKIT AGARWAL                                | 430000                           |
| 8            | 1203230001462851  | VANDANA AGARWAL                              | 5000                             |
| 9            | 1203230001842131  | MADHU SUDAN AGARWAL                          | 341894                           |
| 10           | 1203230001842336  | UMESH AGARWAL                                | 165000                           |
| 11           | 1203230001876701  | RITU AGARWAL                                 | 200000                           |
| 12           | 1203230001877948  | AMIT AGARWAL                                 | 250000                           |
| 13           | 1203230001877971  | SUMITRA AGARWAL                              | 200000                           |
| 14           | 1203230001905311  | PRIYANKA AGARWAL                             | 50000                            |
| 15           | 1203230001917874  | MANOHAR LAL AGARWAL                          | 300000                           |
| 16           | 1203230003210626  | LAKSHMI SINGH                                | 20206                            |
| 17           | 1203230003502453  | BIMAL KUMAR AGARWAL                          | 4                                |
| 18           | 1203230004049043  | AJAY KUMAR JAIN                              | 1                                |
| 19           | 1203320022432151  | SUMIT BAJAJ                                  | 2000                             |
| 20           | 1203320023338329  | ANKUR GOYAL                                  | 500                              |
| 21           | 1203320068477146  | SANDEEP KUMAR GUPTA                          | 1500                             |
| 22           | 1204310000011251  | NAVINCHANDRA CHAMPAKLAL BODIWALA             | 1                                |
| 23           | 1204470001231868  | SHALINI MANGAL                               | 174743                           |
| 24           | 1204690000000816  | RAGHAV BAHL                                  | 13860426                         |
| 25           | 1204690000003743  | RITU KAPUR                                   | 7871171                          |
| 26           | 1204690000004027  | RB DIVERSIFIED PRIVATE LIMITED               | 3521124                          |
| 27           | 1206690006375456  | SHRIPAL SINGH MOHNOT                         | 4                                |
| 28           | 1208160011518561  | VIVEK AGARWAL                                | 11                               |
| 29           | 1208160050208052  | RAJESH TIWARI                                | 37                               |
| 30           | 1208160114145734  | PRATOSH MITTAL                               | 20185                            |
| 31           | 1208160120826961  | DEVIKA DAYAL                                 | 6512                             |
| 32           | 1208180012076980  | PRAFULLA MOTIRAM NALLA                       | 30                               |
| 33           | 1208180108191054  | CHIRANJEEVI SATYA PRASAD BOLLINENI           | 602                              |
| 34           | 1208250005819518  | ARUN KUMAR GUPTA                             | 6000                             |
| 35           | 1208250011284556  | PRASHANT SHEKHAR SHUKLA                      | 30                               |
| 36           | 1208250014114276  | AMAN   | 115                              |
| 37           | 1208320000035976  | LINKPOINT BARTER PRIVATE LIMITED             | 12000                            |
| 38           | 1208320000038242  | GIRDHARI LAL MANGAL HUF                      | 18132                            |
| 39           | 1208670008510840  | ROHIT KHANNA                                 | 11922                            |
| 40           | 1304140001647317  | LOKESH GUPTA                                 | 1                                |
| 41           | 1304140007635382  | AYUSH GUPTA                                  | 1                                |
| 42           | IN30011810449827  | PRAVEEN KUMAR                                | 1                                |
| 43           | IN30011811367614  | RADHA SOOD                                   | 1                                |
| 44           | IN30011811485891  | SURENDER KUMAR ARORA                         | 1                                |
| 45           | IN30011811508900  | HARMOHAN SINGH SAWHNEY                       | 108                              |
| 46           | IN30018310015364  | RAJENDRA JAMNADAS SHETH                      | 4                                |
| 47           | IN30020611044542  | GAGAN KUMAR                                  | 2                                |
| 48           | IN30021410392090  | ANIL S GABRIA                                | 1                                |
| 49           | IN30021419535744  | AYUSH GUPTA                                  | 1                                |
| 50           | IN30021460650072  | AKMAL IZHAR                                  | 360                              |
| 51           | IN30070810012312  | SHRIPAL SINGH MOHNOT                         | 20                               |
| 52           | IN30115122155314  | PIYUSH JAIN                                  | 24000                            |
| 53           | IN30134820148223  | VESPERA FUND LIMITED                         | 1755047                          |
| 54           | IN30186210016381  | SANDEEPA J BATIWALA                          | 4                                |
| 55           | IN30260310017546  | SHOBHA SURESH SHENOY                         | 25                               |
| 56           | IN30260310256405  | J SURESH SHENOY                              | 10                               |
| 57           | IN30267932057877  | HANSA RAJENDRA SHETH                         | 2                                |
| 58           | IN30290245535946  | TRIDIP KANTI MANDAL                          | 2830                             |
| 59           | IN30292710348923  | AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED | 151225                           |
| 60           | IN30299410048236  | PRAVIN SOOD                                  | 11                               |
| 61           | IN30299410048333  | KULDIP PARKASH SOOD                          | 43                               |
| 62           | IN30299410082531  | PARMOD KUMAR JAIN                            | 12                               |
| 63           | IN30302843486978  | YOGESH                                       | 1502                             |
| 64           | IN30302853333667  | MOHIT SARDANA                                | 4000                             |
| 65           | IN30302875751867  | MONICA SARUP                                 | 9750                             |
| 66           | IN30415810023565  | VIJETA SHARMA                                | 68394                            |
| 67           | IN30415810035903  | MOHAN LAL JAIN                               | 3942100                          |
| 68           | IN304158100117287 | SMITA SONI                                   | 517500                           |
| 69           | IN30511490067222  | ROHINTON FRAMROZE BATIWALA                   | 30                               |
| 70           | IN30511490109668  | JEHANGIR ROHINTON BATIWALA                   | 20                               |
| <b>Total</b> |                   |  | <b>36959109</b>                  |



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Annexure 3B:

**ANNEXURE -3B**

List of Equity Shareholders (including Promoters and Promoter Group) of the Transferee Company who voted against the Scheme.

| S.No.        | Memberid         | Name of Shareholders | Number of votes casted in against |
|--------------|------------------|----------------------|-----------------------------------|
| 1            | 1201410000010225 | RAKESH KUMAR         | 1                                 |
| 2            | 1208870006231621 | RAHUL RAJESH GOURKAR | 5                                 |
| 3            | IN30011810826627 | CHETAN CHADHA        | 1                                 |
| 4            | IN30236510914729 | ANKUR CHANDA         | 1                                 |
| 5            | IN30236511169533 | ASHEESH KHURANA      | 1                                 |
| <b>Total</b> |                  |                      | <b>9</b>                          |





**ANNEXURE -4A****Annexure 4A:**

List of Equity Shareholders (excluding Promoters and Promoter Group) of the Transferee Company who voted in favour of the Scheme.

| S.No. | Memberid         | Name of Shareholders                         | Number of votes casted in favour |
|-------|------------------|--|----------------------------------|
| 1     | 1201910100809260 | SURYA PRAKASH SINGH                          | 6000                             |
| 2     | 1201910104773604 | MADHU SUDAN GOYAL                            | 2792000                          |
| 3     | 1201910106057122 | EPS FINVEST PVT LTD                          | 162859                           |
| 4     | 1201910300124302 | NAYEEM ISLAM MULLICK                         | 6                                |
| 5     | 1202870000159492 | BIPIN NAGINDAS JOBANPUTRA                    | 4                                |
| 6     | 1203230000828227 | MANOJ KUMAR SINGH                            | 52084                            |
| 7     | 1203230001462205 | ANKIT AGARWAL                                | 430000                           |
| 8     | 1203230001462851 | VANDANA AGARWAL                              | 5000                             |
| 9     | 1203230001842131 | MADHU SUDAN AGARWAL                          | 341894                           |
| 10    | 1203230001842336 | UMESH AGARWAL                                | 165000                           |
| 11    | 1203230001876701 | RITU AGARWAL                                 | 200000                           |
| 12    | 1203230001877948 | AMIT AGARWAL                                 | 250000                           |
| 13    | 1203230001877971 | SUMITRA AGARWAL                              | 200000                           |
| 14    | 1203230001905311 | PRIYANKA AGARWAL                             | 50000                            |
| 15    | 1203230001917874 | MANOHAR LAL AGARWAL                          | 300000                           |
| 16    | 1203230003210626 | LAKSHMI SINGH                                | 20206                            |
| 17    | 1203230003502453 | BIMAL KUMAR AGARWAL                          | 4                                |
| 18    | 1203230004049043 | AJAY KUMAR JAIN                              | 1                                |
| 19    | 1203320022432151 | SUMIT BAJAJ                                  | 2000                             |
| 20    | 1203320023338329 | ANKUR GOYAL                                  | 500                              |
| 21    | 1203320068477146 | SANDEEP KUMAR GUPTA                          | 1500                             |
| 22    | 1204310000011251 | NAVINCHANDRA CHAMPAKLAL BODIWALA             | 1                                |
| 23    | 1204470001231868 | SHALINI MANGAL                               | 174743                           |
| 24    | 1206690006375456 | SHRIPAL SINGH MOHNOT                         | 4                                |
| 25    | 1208160011518561 | VIVEK AGARWAL                                | 11                               |
| 26    | 1208160050206052 | RAJESH TIWARI                                | 37                               |
| 27    | 1208160114145734 | PRATOSH MITTAL                               | 20185                            |
| 28    | 1208160120826961 | DEVIKA DAYAL                                 | 6512                             |
| 29    | 1208180012076980 | PRAFULLA MOTIRAM NALLA                       | 30                               |
| 30    | 1208180108191054 | CHIRANJEEVI SATYA PRASAD BOLLINENI           | 602                              |
| 31    | 1208250005819518 | ARUN KUMAR GUPTA                             | 6000                             |
| 32    | 1208250011284556 | PRASHANT SHEKHAR SHUKLA                      | 30                               |
| 33    | 1208250014114276 | AMAN   | 115                              |
| 34    | 1208320000035976 | LINKPOINT BARTER PRIVATE LIMITED             | 12000                            |
| 35    | 1208320000038242 | GIRDHARI LAL MANGAL HUF                      | 18132                            |
| 36    | 1208670008510840 | ROHIT KHANNA                                 | 11922                            |
| 37    | 1304140001647317 | LOKESH GUPTA                                 | 1                                |
| 38    | 1304140007635382 | AYUSH GUPTA                                  | 1                                |
| 39    | IN30011810449827 | PRAVEEN KUMAR                                | 1                                |
| 40    | IN30011811367614 | RADHA SOOD                                   | 1                                |
| 41    | IN30011811485891 | SURENDER KUMAR ARORA                         | 1                                |
| 42    | IN30011811508900 | HARMOHAN SINGH SAWHNEY                       | 108                              |
| 43    | IN30018310015364 | RAJENDRA JAMNADAS SHETH                      | 4                                |
| 44    | IN30020611044542 | GAGAN KUMAR                                  | 2                                |
| 45    | IN30021410392090 | ANIL S GABRIA                                | 1                                |
| 46    | IN30021419535744 | AYUSH GUPTA                                  | 1                                |
| 47    | IN30021460650072 | AKMAL IZHAR                                  | 360                              |
| 48    | IN30070810012312 | SHRIPAL SINGH MOHNOT                         | 20                               |
| 49    | IN30115122155314 | PIYUSH JAIN                                  | 24000                            |
| 50    | IN30134820148223 | VESPERA FUND LIMITED                         | 1755047                          |
| 51    | IN30186210016381 | SANDEEPA J BATIWALA                          | 4                                |
| 52    | IN30260310017546 | SHOBHA SURESH SHENOY                         | 25                               |
| 53    | IN30260310256405 | J SURESH SHENOY                              | 10                               |
| 54    | IN30267932057877 | HANSA RAJENDRA SHETH                         | 2                                |
| 55    | IN30290245535946 | TRIDIP KANTI MANDAL                          | 2830                             |
| 56    | IN30292710348923 | AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED | 151225                           |
| 57    | IN30299410048236 | PRAVIN SOOD                                  | 11                               |
| 58    | IN30299410048333 | KULDIP PARKASH SOOD                          | 43                               |
| 59    | IN30299410082531 | PARMOD KUMAR JAIN                            | 12                               |
| 60    | IN30302843486978 | YOGESH                                       | 1502                             |
| 61    | IN30302853333667 | MOHIT SARDANA                                | 4000                             |
| 62    | IN30302875751867 | MONICA SARUP                                 | 9750                             |
| 63    | IN30415810023565 | VIJEETA SHARMA                               | 68394                            |
| 64    | IN30429570117287 | SMITA SONI                                   | 517500                           |
| 65    | IN30611490067222 | ROHINTON FRAMROZE BATIWALA                   | 30                               |
| 66    | IN30611490109668 | JEHANGIR ROHINTON BATIWALA                   | 20                               |
|       |                  | <b>Total</b>                                 | <b>7764288</b>                   |





**ANNEXURE -4B****Annexure 4B:**

List of Equity Shareholders (excluding Promoters and Promoter Group) of the Transferee Company who voted against the Scheme.

| S.No.        | Memberid         | Name of Shareholders | Number of votes casted in against |
|--------------|------------------|----------------------|-----------------------------------|
| 1            | 1201410000010225 | RAKESH KUMAR         | 1                                 |
| 2            | 1208870006231621 | RAHUL RAJESH GOURKAR | 5                                 |
| 3            | IN30011810826627 | CHETAN CHADHA        | 1                                 |
| 4            | IN30236510914729 | ANKUR CHANDA         | 1                                 |
| 5            | IN30236511169533 | ASHEESH KHURANA      | 1                                 |
| <b>Total</b> |                  |                      | <b>9</b>                          |



**26**

Dated 27.08.2024

To,  
The Registrar  
National Company Law Tribunal  
New Delhi

Ref: Before the National Company Law Tribunal, Court No. II, New  
Delhi  
C.A. No. 176 of 2024  
In  
Company Application (CAA) NO. 60/ND/2024  
Quintillion Media Ltd. ...Applicant-1 / Transferor Company  
AND  
Quint Digital Limited ...Applicant-2 /Transferee Company

Sir

Please note that in the abovesaid matter. There is no respondent.  
Therefore, no service of this documents to any party is required.

With kind regards

Yours Faithfully,  
FOR AGARWAL LAW ASSOCIATES



[RAJEEV KUMAR]  
MOBILE NO.9910483619



ANNEX A-18

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED CONVENED PURSUANT TO THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH'S ORDER DATED 11.07.2024 (AMENDED ON 30.07.2024) WITH RESPECT TO THE COMPANY SCHEME APPLICATION NO. – C.A.(CAA)-60/ND/2024, HELD ON SATURDAY, AUGUST 24, 2024, COMMENCED AT 11:00 A.M. IST AND CONCLUDED AT 11:27 A.M. IST THROUGH VIDEO CONFERENCE (VC)

SCHEME OF ARRANGEMENT FOR THE AMALGAMATION (BY WAY OF ABSORPTION) OF QUINTILLION MEDIA LIMITED ("QML" OR "TRANSFEROR COMPANY") WITH AND INTO QUINT DIGITAL LIMITED ("QDL" OR "COMPANY" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") IN ACCORDANCE WITH SECTION 230-232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Directors may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Certified True Copy  
For Quint Digital Limited

Vishaljeet Singh  
Chairperson of the Meeting  
Place: New Delhi  
Date: August 24, 2024



## QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

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

Corporate Office: Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751518

Website: [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), email: [ce@thequint.com](mailto:ce@thequint.com), CIN: L63122DL1985PLC173314



ANNEX A-19

सत्यमेव जयते

INDIA NON JUDICIAL

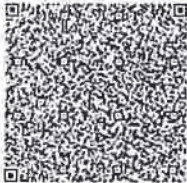
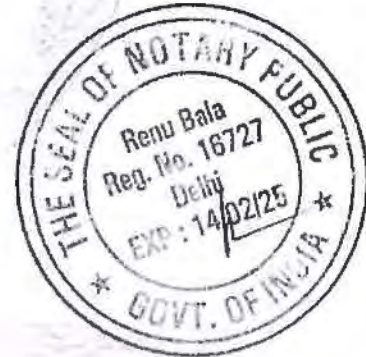
**Government of National Capital Territory of Delhi**

₹100

e-Stamp

|                           |                                       |
|---------------------------|---------------------------------------|
| Certificate No.           | : IN-DL72089939420186W                |
| Certificate Issued Date   | : 10-Apr-2024 11:33 AM                |
| Account Reference         | : IMPACC (IV) dl783903/ DELHI/ DL-DLH |
| Unique Doc. Reference     | : SUBIN-DL78390302984929909889W       |
| Purchased by              | : QUINTILLION MEDIA LIMITED           |
| Description of Document   | : Article 4 Affidavit                 |
| Property Description      | : Not Applicable                      |
| Consideration Price (Rs.) | : 0<br>(Zero)                         |
| First Party               | : QUINTILLION MEDIA LIMITED           |
| Second Party              | : Not Applicable                      |
| Stamp Duty Paid By        | : QUINTILLION MEDIA LIMITED           |
| Stamp Duty Amount(Rs.)    | : 100<br>(One Hundred only)           |

सत्यमेव जयते



Please write or type below this line IN-DL72089939420186W

This stamp paper forms an integral part of the affidavit.

R Kumar



Important Note:

- The authenticity of this Stamp certificate should be verified at [www.sholestamp.com](http://www.sholestamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- Users should check the legitimacy of the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

R Kumar



**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,<br>Gautambudha Nagar,<br>Uttar Pradesh | Goods and Services<br>Tax Act | Appeal filed against the<br>tax demand raised by the<br>authorities for the<br>Financial Year 2017-18. |
| 2.     | Deputy Commissioner,<br>Gautambudha Nagar,<br>Uttar Pradesh    | Goods and Services<br>Tax Act | Scrutiny of tax returns<br>filed for the Financial<br>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: 04/04/2024  
Place: New Delhi



*Ravinder Kumar*  
DEPONENT  
Ravinder Kumar

*Ravinder Kumar*





**VERIFICATION**

Verified at New Delhi on this 19<sup>th</sup> 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**



**ATTESTED**

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

9 APR 2024

*RK*



ANNEXA-20

सत्यमेव जयते

INDIA NON JUDICIAL

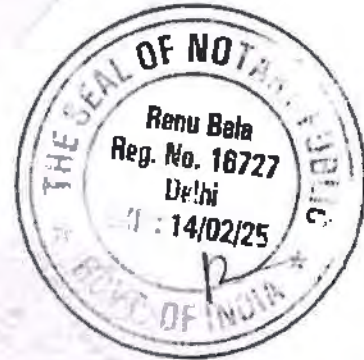
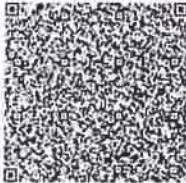
Government of National Capital Territory of Delhi

2100

e-Stamp

|                           |  |
|---------------------------|--|
| Certificate No.           | : IN-DL72091068241163W                 |
| Certificate Issued Date   | : 10-Apr-2024 11:34 AM                 |
| Account Reference         | : IMPACC (IV)/ dl783903/ DELHI/ DL-DLH |
| Unique Doc. Reference     | : SUBIN-DL78390302982341802135W        |
| Purchased by              | : QUINT DIGITAL LIMITED                |
| Description of Document   | : Article 4 Affidavit                  |
| Property Description      | : Not Applicable                       |
| Consideration Price (Rs.) | : 0<br>(Zero)                          |
| First Party               | : QUINT DIGITAL LIMITED                |
| Second Party              | : Not Applicable                       |
| Stamp Duty Paid By        | : QUINT DIGITAL LIMITED                |
| Stamp Duty Amount(Rs.)    | : 100<br>(One Hundred only)            |

सत्यमेव जयते



Please write or type below this line IN-DL72091068241163W



Important Note:

Authenticity of this Stamp Certificate should be verified at [www.shrestamp.com](http://www.shrestamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India.

Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The responsibility of checking the legitimacy lies on the users of this certificate.

In case of any discrepancy please inform the Competent Authority.

**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

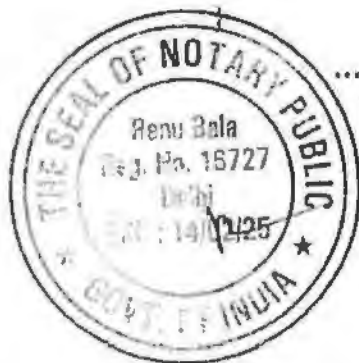
In the matter of Scheme of Arrangement between  
Quintillion Media Limited ("QML" or "Transferor  
Company") and Quint Digital Limited ("QDL" or  
"Transferee Company") and their respective shareholders  
and creditors

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



*[Handwritten Signature]*

*[Handwritten Signature]*





**AFFIDAVIT**

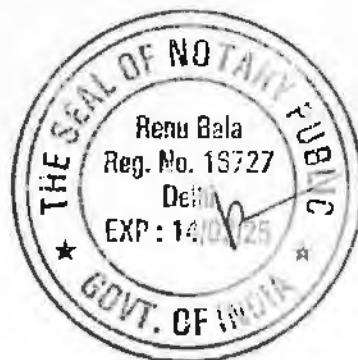
I, Tarun Belwal, son of Mr. Nanda Ballabh Belwal, aged about 32 years and residing at Flat No. 267, Tower H, Gaur Siddhartham, Siddharth Vihar, Sector 8, Ghaziabad- 201009, presently at New Delhi, do hereby solemnly affirm and declare as under:

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: 19.04.2014  
Place: New Delhi



**DEPONENT**  
**Tarun Belwal**



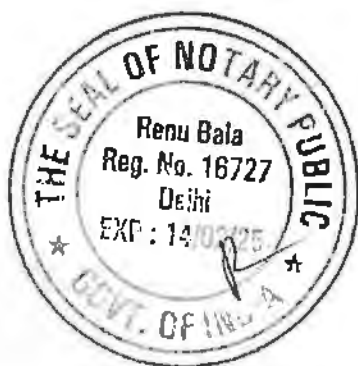
**VERIFICATION**

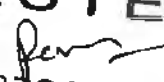
Verified at New Delhi on this 19<sup>th</sup> day of April, 2024 that the contents of the above affidavit are true and correct, that no part of it is false and nothing material has been concealed therefrom.

**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**



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH

COMPANY SCHEME PETITION NO. \_\_\_\_\_ OF 2024

CONNECTED WITH

COMPANY APPLICATION NO C.A.(CAA)-60/ND/2024

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of 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 }

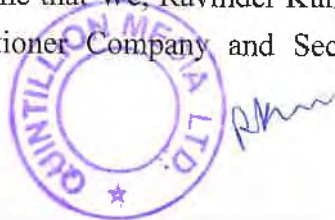
..... First Petitioner Company /  
 Transferor Company

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 Petitioner 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 Petitioner Company and Second Petitioner 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 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 02<sup>nd</sup> day of September, 2024.

**For and on behalf of:**

**FIRST PETITIONER COMPANY**


Mr. Ravinder Kumar

Authorized Signatory

**SECOND PETITIONER COMPANY**


  


Mr. Tarun Belwal

Authorized Signatory

Accepted:



  
 (MAHESH AGARWAL) (RAJEEV KUMAR)  
 Advocates  
 D/1124/2001  
 GF Mercantile House, Kasturba Gandhi Marg, New Delhi-110001  
 (Ph: 23354330; 23738122), Mob: 9910483619

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT - II)**

**Item No. 302**  
**CP(AA)75/2024**

**IN THE MATTER OF:**

**Quintillion Media Limited**

... **Applicant/Petitioner**

**Under Section: 230-232**

**Order delivered on 20.09.2024**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Rajeev Kumar

**For the Respondent** :

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

The present petition has been preferred for sanction of Scheme of Amalgamation of Quintillion Media Limited (Transferor Company) with Quint Digital Limited (Transferee Company) Under Section 230-232 of Companies Act, 2013.

The petition is second motion under Section 230-232 of the Companies Act, 2013. The Scheme of Amalgamation is espoused under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for merger/amalgamation of the aforementioned companies to achieve the objects mentioned in the scheme of amalgamation.

Heard. Issue notice to the Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Registrar of Companies, National Capital Territory of Delhi, Official Liquidator, Concerned Income Tax Authorities having jurisdiction over the Petitioner Companies, BSE Limited and other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement. The representations, if any, to be



made by the notice shall be made within a period of thirty days from the date of receipt of the notice, failing which, it shall be presumed that they have no representations to make on the proposals.

Ld. Counsel for the Petitioner undertakes to serve notice upon the authorities/offices referred to hereinabove by all modes viz. registered post, speed post and E-mail. Affidavit of service be filed within one week. The petitioner shall also make all the documents referred to in Section 230(3) of the Companies Act, 2013 viz., a statement disclosing the details of the compromise, arrangement, a copy of the valuation report, if any, and their effect on creditors, key managerial personnel, promoters and non-promoter members, and the debenture-holders and the effect of the compromise or arrangement on any material interests of the directors of the company or the debenture trustees, if any, to the authorities referred to in Section 230(5) of the Companies Act, 2013 (ibid). The documents as also a copy of the notice to be served in terms of the present order upon the authorities referred to in Section 230(5) of the Companies Act shall also be placed on the website of the company, if any, and shall also be published in two nationalised newspapers, one in "Financial Express" (English) and "Jansatta" (Hindi) both Delhi edition in circulation in the locality/state where the registered offices of the petitioners are located.

List on **29.11.2024.**

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

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



**QUINT DIGITAL LIMITED****(formerly known as Quint Digital Media Limited)****Registered Office:** 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 **Tel:** 011 45142374**Corporate Office:** Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301**Tel:** 0120 4751818**Website:** www.quintdigitalmedia.com, **Email:** cs@thequint.com, **CIN:** L63122DL1985PLC373314**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF QUINT DIGITAL LIMITED***(Pursuant to the Order dated July 11, 2024, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench - Court-II)*

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

**List of Documents Enclosed**

| <b>S. No.</b> | <b>Contents</b>   | <b>Page No.</b> |
|---------------|---|-----------------|
| 1             | Notice of the meeting of the Equity Shareholders of Quint Digital Limited (“Meeting”) along with the instructions for attending the meeting through Video Conferencing and voting through remote e-voting process during the specified duration as well as e-voting during the meeting pursuant to the Order of the Hon’ble National Company Law Tribunal at New Delhi Bench dated July 11, 2024. | <b>3 - 14</b>   |
| 2             | Explanatory Statement under Sections 230 – 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016   | <b>15 - 35</b>  |
| 3             | <b>Annexure I:</b> Scheme of Arrangement between Quintillion Media Limited (“QML” or “Transferor Company”) and Quint Digital Limited (“QDL” or “Company” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (“Scheme”)                  | <b>36 - 68</b>  |
| 4             | <b>Annexure II:</b> Copy of the Order dated July 11, 2024, passed by the Hon’ble National Company Law Tribunal at New Delhi Bench, in connection with the Company Application No. C.A. (CAA)-60/ND/2024   | <b>69 - 80</b>  |
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| 20     | <b>Annexure XVII:</b> Compliance Report in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023   | <b>251 - 252</b> |
| 21     | <b>Annexure XVIII:</b> Copy of the Modification Application dated July 15, 2024, filed with Hon’ble National Company Law Tribunal at New Delhi Bench  | <b>253 - 337</b> |

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

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

In the matter of the Companies Act, 2013;

**AND**

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

**AND**

In the matter of the Scheme of Arrangement between

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

**First Applicant Company /  
Transferor Company**

**AND**

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

**Second Applicant Company /  
Transferee Company**

**AND**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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

To,

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

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

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

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

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

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

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

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

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

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

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

Dated this 19<sup>th</sup> day of July 2024

Place: New Delhi

Sd/-  
Mr. Vishawjeet Singh  
Chairperson of the Meeting

**NOTES:**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during</p> |



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

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

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

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

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

|                       |  |
|-----------------------|--|
| <p><b>Details</b></p> | <p><b>For Members holding shares in Demat Form other than individual and Physical Form</b></p> |
|-----------------------|--|

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

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



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

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

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

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

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

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

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

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

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

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

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

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

In the matter of the Companies Act, 2013;

**AND**

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

**AND**

In the matter of the Scheme of Arrangement between

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

**First Applicant Company /  
Transferor Company**

**AND**

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

**Second Applicant Company /  
Transferee Company**

**AND**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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

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

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

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

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

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

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

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

6. **Background of the Companies:**

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

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

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

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

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

*[this space has been intentionally left blank]*



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

*[this space has been intentionally left blank]*

## **7. Rationale for the Scheme:**

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

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

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

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

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

## **8. Salient features of the Scheme:**

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

**21. Shareholding of the Directors and Key Managerial Personnel:**

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

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

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

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

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

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

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

## 22. Pre-Scheme Share Capital Structure:

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

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



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

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

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

**23. Post-Scheme share capital structure:**

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

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

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

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

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

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

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

*[this space has been intentionally left blank]*

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

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

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

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

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



as **Annexure-XVII**.

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

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

- 31.** Inspection of documents:

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

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

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

Dated this 19<sup>th</sup> day of July 2024

Place: New Delhi

Sd/-

Mr. Vishawjeet Singh  
Chairperson of the Meeting

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

**1. Background**

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

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

1.2.1. Draft Scheme duly initialed by the Chairperson for the purpose of identification.

1.2.2 Report on the fairness of the proposed Scheme issued by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM000012494 (“Merchant Banker”) dated August 14, 2023 (“Fairness Opinion Report”).

1.2.3 Report of the Audit Committee recommending the proposed Scheme to Board.

1.2.4 Report of the Committee of Independent Directors recommending the proposed Scheme to Board.

1.2.5 Auditor's Certificate issued by Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), statutory auditors of the Company, to the effect that the Scheme is in compliance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India (“Auditor's Certificate on Accounting Treatment”).

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**QUINT DIGITAL MEDIA LIMITED**

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

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

Website: [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), email: [cs@thequint.com](mailto:cs@thequint.com), CIN: L74110DL1985PLC373314



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

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

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

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

- 2.1 Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company as the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 2.2 Upon the Scheme becoming effective, there will no change in the shareholding pattern of the Transferee Company.
- 2.3 Further, on account of reduction of capital of the Company in the manner set out in the Scheme will not result into any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations or commitments in the normal course of business.

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

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

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

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

**4. Effect of the Scheme on Creditors:**

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

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

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

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

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

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

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

**6. Valuation**

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

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

**For Quint Digital Media Limited**

A handwritten signature in black ink, appearing to be 'Ritu Kapur', is written over a horizontal line.

Name: Ritu Kapur

Designation: Director

DIN: 00015423

Date: 14.08.2023

Place: Noida

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

**1. Background**

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

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

- 1.2.1. Draft Scheme duly initialed by the Chairperson for the purpose of identification;
- 1.2.2. Report on the fairness of the proposed Scheme issued by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM000012494 ("Merchant Banker") dated August 14, 2023 ("Fairness Opinion Report");
- 1.2.3. Auditor's Certificate issued by ASDJ & Associates (Firm Registration No. 033477N), statutory auditors of the Company, to the effect that the Scheme is in compliance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India ("Auditor's Certificate on Accounting Treatment");
- 1.2.4. Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

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CIN : U74999DL2014PLC270795| Email : [qm@thequint.com](mailto:qm@thequint.com) |  
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Tel : 0120 4751818

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

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

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

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

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

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

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**4. Effect of the Scheme on Creditors:**

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

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

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

**6. Valuation**

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

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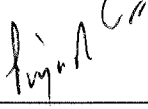
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Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, each class of shareholder, promoters, non-promoter shareholders, creditors and employees of the Company.

**For Quintillion Media Limited**



**Name:** Piyush Jain

**Designation:** Director

**DIN:** 02466244

**Date:** 14.08.2023

**Place:** NOIDA

**Quintillion Media Limited**

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