



QUINT DIGITAL MEDIA LIMITED (Formerly known as Gaurav Mercantiles Limited)

Quint Digital Media Limited ("Company" or "Issuer") was originally incorporated as "Gaurav Mercantiles Limited" at New Delhi on May 31, 1985 as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter our Company obtained a Certificate of Commencement of Business on June 06, 1985. The name of our Company has been changed to its current name vide fresh Certificate of Incorporation dated September 21, 2020. The Registered Office of our Company was shifted from the State of Delhi to the State of Maharashtra pursuant to the provisions of the Companies Act, 1956 and a fresh certificate of registration was issued by the Registrar of Companies Maharashtra on December 10, 2007. Our Company once again shifted its Registered Office from the State of Maharashtra to the National Capital Territory of Delhi pursuant to the provisions of the Companies Act, 2013 and a fresh certificate of registration has been issued by the Registrar of Companies Delhi on November 18, 2020.

Registered Office: 403, Prabhat Kiran, 17, Rajendra Place, Delhi – 110 008 Tel: +91 011 4514 2374 Fax: N.A.

Corporate Office Address: Carnousties's Building, Plot No: 1, 9th Floor, Sector 16A, Film City, Noida – 201301, Uttar Pradesh; Tel: +91 0120 475 1818

Contact Person: Mr. Tarun Belwal, Company Secretary and Compliance Officer

E-mail: cs@thequint.com; **Website:** www.quintdigitalmedia.com

Corporate Identification Number: L74110DL1985PLC373314

OUR PROMOTERS MR. RAGHAV BAHL AND MS. RITU KAPUR

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF QUINT DIGITAL MEDIA LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] EACH INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UP TO RS.12,500 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ([●])([●]) RIGHTS EQUITY SHARE FOR EVERY ([●])([●]) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹ [●] WHICH IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 237 OF THIS DRAFT LETTER OF OFFER.

WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, nor any of our Promoters or Directors are categorised as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]
Total	10.00	[●]	[●]

* For further details on Payment Schedule, see "Terms of the Issue" on page 237 of this Draft Letter of Offer.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" on page 26 of this Draft Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE/ "Stock Exchange"). Our Company has received 'in-principle' approvals from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated [●]. Our Company will also make applications to the BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Choice Capital Advisors Private Limited Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai, 400 099 India Contact Details: +91 22 6707 9999 (Extension 451) Email Address: vivek.singhi@choiceindia.com Website: www.choiceindia.com Contact Person: Vivek Singhi SEBI Registration Number: INM000011872	 Skyline Financial Services Private Limited 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai: 400 072 India Contact Details: +91 22 4972 1245/ 2851 1022 Email Address: subhashdhingreja@skylinerta.com Website: www.skylinerta.com Contact Person: Subhash Dhingreja SEBI Registration Number: INR 000003241

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSING ON**
[●]	[●]	[●]

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date

** Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of this Draft Letter of Offer”, “Restated Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Material Developments” and “Issue Information” on pages 83, 20, 123, 69, 216 and 237 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections / chapters.

General terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Quint”	Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) a public limited company incorporated under Companies Act 1956 having its registered office at 403, Prabhat Kiran, 17, Rajendra Place, Delhi – 110 008, India
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time
“Associate”	Entities which meet the definition of an associate as per Ind AS 28
Associate Company (ies)	Spunklane Media and YKA Media
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013. For details, see “Our Management” on page 105 of this Draft Letter of Offer
“AMG Media SPA”	The Agreement between our Company, QML and AMG Media dated May 13, 2022 to acquire minority stake in QBML
“AMG Media”	AMG Media Networks Limited
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer reviewed auditors of our Company, namely, Walker Chandio & Co, LLP, Chartered Accountants
“Board” / “Board of Directors”	Board of Directors of our Company or a duly constituted committee thereof

Term	Description
“BTA / Business Transfer Agreement”	The Business Transfer Agreement dated May 06, 2020 entered between QML and our Company for the transfer of the digital content business to our Company on a going concern basis
“Chief Financial Officer / CFO”	Mr Vivek Agarwal, the Chief Financial Officer of our Company
“Company Secretary and Compliance Officer”	Mr Tarun Belwal, the Company Secretary and the Compliance Officer of our Company
“Corporate Office of our Company”	Carnousties’s Building, Plot No: 1, 9 th Floor, Sector 16A, Film City, Noida – 201 301, Uttar Pradesh
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified
“Equity Shareholder”	A holder of the Equity Share
“Equity Share(s)”	Equity share(s) of our Company of face value of ₹ 10 each
“Executive Directors”	Executive Directors of our Company, unless otherwise specified
“Franchise Agreement”	The Franchise Agreement dated May 13, 2022 between our Company and Global Digital Media Limited for the franchise of the Quint Overseas platform
“Independent Director(s)”	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations
“IIFL Seed Ventures”	IIFL Seed Ventures Fund – Series 2, a scheme of IIFL Private Equity Fund registered with the Securities and Exchange Board of India as a Category II Alternative Investment Fund and acting through its investment manager - IIFL Asset Management Limited
“Key Managerial Personnel” / “KMP”	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “Our Management – Key Managerial Personnel” on page 117 of this Draft Letter of Offer
“Master Franchise Agreement”	The agreement between Quintype India and BK Media Mauritius Private Limited for marketing in the Middle East Territories
“Materiality Policy”	A policy adopted by our Company, in the Board Meeting held on February 07, 2022 for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer
“Memorandum of Association” / “MoA”	Memorandum of Association of our Company, as amended from time to time
“Nomination and Remuneration Committee”	The committee of the Board of Directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “Our Management” on page 105 of this Draft Letter of Offer
“Non-Executive Directors”	A Director, not being an Executive Director of our Company
“Non-Executive and Independent Director”	Non-executive and independent directors of our Company, unless otherwise specified
“Promoters”	Mr. Raghav Bahl and Ms. Ritu Kapur, the Promoters of our Company, are individually referred to as “Promoter” and collectively referred to as the “Promoters”. For further details, see “Our Promoters / Promoter Group” on page 119 of this Draft Letter of Offer
“Promoter Group”	Mr Mohan Lal Jain and RB Diversified forming part of the “Promoter Group” in accordance with SEBI ICDR Regulations

Term	Description
“QML”	Refers to our Subsidiary viz. Quintillion Media Limited (earlier called as Quintillion Media Private Limited)
“QBML”	Refers to our step-down Subsidiary viz. Quintillion Business Media Limited (earlier called as Quintillion Business Media Private Limited)
“Quintype India”	Refers to our step-down Subsidiary viz. Quintype Technologies India Limited (earlier called as Quintype Technologies India Private Limited)
“QML SPA”	The Share Purchase Agreement dated November 10, 2021 entered between QML, our Company, RB Diversified and Mr. Raghav Bahl in relation to acquisition of 100% of the shares and securities of QML, as amended by the Addendum dated January 19, 2022
“Quintype India SHA”	The Shareholders Agreement dated August 20, 2020 entered into between QML, Mr. Raghav Bahl, Quintype India and IIFL Seed Ventures
“Quintype India SSA”	The Securities Subscription Agreement dated August 20, 2020 entered into between QML, Mr. Raghav Bahl, Quintype India and IIFL Seed Ventures
“Registered Office”	The Registered Office of our Company located at 403, Prabhat Kiran, 17, Rajendra Place, Delhi – 110 008, India
“Registrar of Companies”/ “RoC”	Registrar of Companies, Delhi situated at 4 th Floor, IFCI Tower 61, New Delhi 110 019, India
“Restated Financial Statements”	Our restated Ind AS consolidated summary statement of assets and liabilities as at March 31, 2022, as at March 31, 2021 and as at March 31, 2020, and restated Ind AS consolidated summary statement of profit and loss, restated Ind AS consolidated summary statement of changes in equity and restated Ind AS consolidated summary statement of cash flows for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the annexures, notes and other explanatory information thereon, derived from the annual audited consolidated financial statements as at and for year ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI
“Rights Issue Committee”	The committee of our Board constituted through a resolution dated February 07, 2022 for purpose of this Issue and incidental matters thereof, consisting of Ms. Ritu Kapur, Mr. Mohan Lal Jain and Mr. Parshotam Dass Agarwal
“RB Diversified”	RB Diversified Private Limited, a company forming part of the Promoter Group
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time
“Subsidiary (ies)”	Subsidiary (ies) of our Company in accordance with the provisions of the Companies Act, 2013
“Subsidiary Company (ies)”	QML, QBML and Quintype India
“Spunklane Media”	Spunklane Media Private Limited, an Associate of our Company
“Spunklane SPA”	The Share Purchase Agreement dated November 10, 2021 entered into between our Company, Mr. Raghav Bahl and Spunklane Media to acquire 47.92% of the equity share capital

“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “Our Management” on page 105 of this Draft Letter of Offer.
“YKA Media”	YKA Media Private Limited, an Associate of our Company

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allot/Allotment/ Allotted	Allotment of the Rights Equity Shares pursuant to the Issue
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being [●]
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue
Application Money	Aggregate amount payable at the time of Application i.e. ₹ [●] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account

Term	Description
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for a rights issue only through ASBA facility
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
Banker(s) to the Issue	Collectively, the Escrow Collection and the Refund Banks to the Issue, in this case being [●]
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, the Lead Manager and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page 237 of this Draft Letter of Offer
Call/ First and Final Call	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Money.
Call Money	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹ [●] per Rights Equity Share after payment of the Application Money.
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996

Term	Description
Draft Letter of Offer/DLoF/DLOF	This Draft Letter of Offer dated July 06, 2022 filed with SEBI and the Stock Exchange, for its observations and in-principle approval
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page 12 of this Draft Letter of Offer
Issue / Rights Issue	Issue of up to [●] Equity Shares of face value of ₹ 10 each (“Rights Equity Shares”) of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a share premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 12,500 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio [●] Rights Equity Shares for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]
Issue Agreement	Issue Agreement dated July 05, 2022 between our Company and Lead Manager i.e. Choice Capital Advisors Private Limited
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Application, in accordance with the SEBI ICDR Regulations
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds / Gross Proceeds	Gross Proceeds of this Issue
Issue Size	Amount aggregating up to ₹ 12,500 Lakhs* *Assuming full subscription with respect to Rights Equity Shares
Lead Manager	Choice Capital Advisors Private Limited
Letter of Offer /LOF	The final Letter of Offer to be issued by our Company in connection with this Issue
Net Proceeds	Proceeds of the Issue less Issue related expenses. For further information about the Issue related expenses, see “Objects of the Issue” on page 61 of this Draft Letter of Offer
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising the Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]

Term	Description
Payment Schedule	Payment schedule under which [●]% of the Issue Price is payable on Application, i.e., ₹ [●] per Rights Equity Share, and the balance unpaid capital constituting [●]% of the Issue Price i.e., ₹ [●] per Rights Equity Share will have to be paid, in one or more subsequent Call(s), as determined by our Board or the Rights Issue Committee at its sole discretion, from time to time
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for the Rights Equity Shares, being [●]
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registrar to the Issue / Registrar	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated July 05, 2022 entered into amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●]
Retail Individual Bidders(s)/Retail Individual Investor(s)/RII(s)/RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations
Rights Entitlement	The number of the Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held on [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date i.e. [●] <i>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date</i>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue
SEBI Rights Issue Circulars	Collectively, SEBI circulars, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI

Term	Description
	circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchange	Stock Exchange where the Equity Shares are presently listed, being BSE
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Willful Defaulter/ Fraudulent Borrower	A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Business and Industry related Terms or Abbreviations

Term	Description
A&E	Refers to A&E Networks
BBC	British Broadcasting Corporation
BFSI	Banking and Financial Services Industry
CAGR	Compounded Annual Growth Rate
COVID-19	Coronavirus Disease 2019
CJ	Citizen Journalist
Euro /€	Euro, the official currency of the European Union
GDP	Gross Domestic Product
GNI	Good News Initiative

IFCN	International Fact Checking Network
INR	Indian Rupee (₹)
Information Technology Rules	Information Technology Rules Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021
M&E	Media and Entertainment
MIB	Ministry of Information and Broadcasting
VFX	Visual Effects
WebQoof	A fact check initiative for countering fake news
USA/US	United States of America
USD/ US\$	US Dollar

Conventional Terms or Abbreviations

Term	Description
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
CCPS	Compulsory Convertible Preference Shares
CCD(s)	Compulsory Convertible Debenture(s)
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CIT(A)	Commissioner of Income Tax (Appeals)
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP vide circular no. D/o IPP F. No. 5(1)/2017- FC-1 dated August 28, 2017
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt instruments) Rules, 2019
Financial Year/ Fiscal/FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Term	Description
FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, registered with SEBI under applicable laws in India
Fugitive Economic Offender	An individual who is declared a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Gol / Government	The Government of India
GAAR	General Anti – Avoidance Rules
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
IFSC Code	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961, as amended
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
ITAT	Income Tax Appellate Tribunal
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Gol
Mn / mn	Million
Mutual Funds	Mutual Funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N.A. or NA	Not Applicable
NAV	Net Asset Value
NSDL	National Securities Depository Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax

Term	Description
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956 of 1933, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
Tn/tn	Trillion
Trademarks Act	Trademarks Act, 1999, as amended
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively “**Issue Material**”) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and will send / dispatch the Issue Material only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and sent / dispatched, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company and the Stock Exchange. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date

of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory

requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “Gol”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Restated Financial Statements. For details, please see “*Restated Financial Information*” on page 123 of this Draft Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The Gol has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Restated Financial Statements of our Company for the Financial Years ended March 2020, March 2021 and March 2022 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in “Lakh” units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are

urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see *"Restated Financial Information"* on page 123 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operation"* and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	75.92	73.50	75.39
1 Euro	81.68	86.10	83.05

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 26 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- trends in the Indian M&E Industry including digital media industry and media tech industry;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
 - manage our growth effectively;
 - manage our credit risk;

- manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see *“Risk Factors”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* beginning on pages 26, 89 and 197 respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Directors, our Promoters, the Syndicate Member(s) or any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled *“Risk Factors”*, *“The Issue”*, *“Capital Structure”*, *“Objects of the Issue”*, *“Our Business”*, *“Industry Overview”*, *“Outstanding Litigation and Material Developments”* and *“Terms of the Issue”* on pages 26, 48, 55, 61, 89, 83, 216 and 237 respectively.

1. Summary of Industry

The Indian M&E industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising and subscription revenue. According to the FICCI-EY Report 2021, the M&E business is estimated to grow 25% to reach Rs. 1.73 trillion (US\$ 23.29 billion) in 2021. As per industry reports, Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. Growth is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. Rural region is also a potentially profitable target.

For further details, please refer to the chapter titled *“Industry Overview”* at page 83 of this Draft Letter of Offer.

2. Summary of Business

Our Company is presently operating in the M & E business through its presence in the digital news media segment with three leading digital platforms viz.: *“www.thequint.com”*, *“www.hindi.thequint.com”* and *“www.fit.thequint.com”*. These platforms were acquired pursuant to a slump purchase of the digital content business of QML effective from July 1, 2020. The digital platforms of the Company disseminate news, opinions, and current affairs content on India and the world covering multiple categories such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, gender issues, and more. Each of the digital platforms also has their own social media channels on all major platforms including Facebook, Instagram, YouTube, Twitter, and more. Not only is the Quint amongst the pure-play digital media news pioneers in India, but our Company is also India's leading multi brand digital media and media-tech group, being the only new-age digital media and technology player listed on an Indian stock exchange. We have acquired QML along with its subsidiaries and further acquired a 47.92% stake in Spunklane Media on January 19, 2022.

For further details, please refer to the chapter titled *“Our Business”* at page 89 of this Draft Letter of Offer.

3. Our Promoters

The Promoters of our Company are Mr. Raghav Bahl and Ms. Ritu Kapur, Mr Mohal Lal Jain and RB Diversified, a company owned and controlled by Mr Raghav Bahl and Ms. Ritu Kapur belong to the Promoter Group. For further details, see *“Our Promoters and Promoter Group”* on page 119 of this Draft Letter of Offer.

4. Intention and extent of participation by our Promoters and Promoter Group

Pursuant to the letter dated July 1, 2022, our Promoters have confirmed that all the members of the Promoters and Promoter Group intend to subscribe, (a) jointly and / or severally, to their Rights Entitlements (including through subscription of any Rights Entitlements renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company) and (b) subscribe to, either individually or jointly and/ or severally with any other Promoter or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

5. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)	
Particulars	Amount
Towards the exercise of the call option under the Quintype SHA	3,750.00
Payment of remaining purchase price to Mr Raghav Bahl for acquisition of QML shares / securities	656.00
Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities	205.00
Payment of remaining purchase price to Mr Raghav Bahl for acquisition of Spunklane shares / securities	538.00
Pre-Payment / repayment of Loans	3,826.13
General Corporate Purposes*	[●]
Total Net proceeds	[●]

* The amount to be utilized for General Corporate Purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see chapter titled “Objects of the Issue” beginning on page 61 of this Draft Letter of Offer.

6. Summary of Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2020, 2021 and 2022:

(₹ in Lakhs)				
S. No.	Particulars	Consolidated March 31, 2022	Consolidated March 31, 2021	Consolidated March 31, 2020
1.	Authorised Share Capital			
	Equity Share Capital	5,000.00	2,350.00	2,000.00
	Preference Share Capital	0.00	250.00	250.00
2.	Paid-up Capital	2,196.68	2,195.08	200.00
3.	Net Worth attributable to Equity Shareholders	4,145.05	3,116.39	(10,043.10)
4.	Total Revenue	6,152.73	3,916.11	7,359.30
5.	Profit/(Loss) after tax	(2487.32)	(6111.71)	(8191.97)

S. No.	Particulars	Consolidated March 31, 2022	Consolidated March 31, 2021	Consolidated March 31, 2020
6.	Earnings per Share Basic	(11.28)	(45.90)	(406.65)
	Earnings Per Share diluted (in ₹)	(11.21)	(38.96)	(119.69)
7.	Net Asset Value per Equity Share (in ₹) on Basic weighted No. of Shares	18.88	23.48	(502.16)
8.	Net Asset Value per Equity Share (in ₹) on Diluted weighted No. of Shares	18.76	19.93	(147.80)
9.	Total Borrowings	2,580.10	5,848.87	21,250.82

Figures in brackets indicate negative figures /losses

For further details, please refer the section titled “Financial Information” on [●] of this Draft Letter of Offer.

7. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Subsidiaries is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	0	0.00
Tax proceedings	0	0.00
Proceedings involving material violations of statutory regulations by our Company	0	0.00
Economic offences	0	0.00
Material civil litigations above the materiality threshold	0	0.00
Other civil litigation considered to be material by our Company's Board of Directors	0	0.00

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	0	0.00
Direct tax matters	0	0.00
Indirect tax matters	0	0.00
Other civil litigation considered to be material by our Company's Board of Directors	0	0.00

**To the extent quantifiable*

Litigations involving our Promoters / Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	4	Not quantifiable
Direct tax matters	16	18,979.03
Indirect tax matters	1	Not quantifiable
Other civil litigation considered to be material by our Company's Board of Directors	3	10,300.00

**To the extent quantifiable*

Litigations involving our Subsidiaries

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	0	0
Direct tax matters	0	0
Indirect tax matters	1	30.00
Other civil litigation considered to be material by our Company's Board of Directors	2^	1,000.00

**To the extent quantifiable*

^ one of the matters is not quantifiable

For further details, please see the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 216 of this Draft Letter of Offer.

8. Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 26 of this Draft Letter of Offer.

9. Summary of Contingent Liabilities

We have no contingent liabilities as on March 31, 2022, March 31, 2021 and as on March 31, 2020.

10. Summary of major Related Party Transactions :

(₹ in Lakhs)

Nature of Transaction	Name of the related party	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Salaries and Other Benefits	Raghav Bahl	-	9.42	-
	Ritu Kapur	12.00	6.00	4.20
	Pratosh Mittal	-	6.03	10.03
	Vivek Agarwal	15.00	12.09	-
	Tarun Belwal	10.00	1.99	-
	Anukrati Agarwal	-	3.00	3.00
	Anup Dutta	90.75	58.08	90.75
Acquisition of Business	QML	-	2,772.95	-
Transition adjustment under the Business transfer agreement	QML	-	186.16	-
Asset Purchase Cost	QML	-	31.08	-
Content Cost	Spunklane Media	6.10	5.55	6.61
	QML	-	-	31.67
	QBML	5.87	21.50	-
Expense on behalf of the Company incurred by	QBML	51.94	6.65	369.07
Interest on intercompany Loan	QBML	5.74	-	-
	Quintype India	11.33	-	-
Loans given	Quintype India	500.00	-	-
	QBML	770.00	-	-
Loans received back		-	-	-
Expense incurred by others on behalf of the company	RB Diversified	3.93	3.93	
Purchase of CCDs of QBML	RB Diversified	1,153.14	-	-
Repayment of loan received	Bloomberg L.P.	476.64	-	-
Other Equity	Bloomberg L.P.	-	4,521.47	-
Interest received on Inter - company loan	QBML	11.33	-	-
	Quintype India	5.74	-	-

Nature of Transaction	Name of the related party	Year ended 31 st March 2022	Year ended 31 st March 2021	Year ended 31 st March 2020
Licence Fee	Quintype India	79.57	53.84	81.02
Sale of Operations	QML	2772.95		

For further details, please refer “Restated *Financial Information- Related Party Transaction*” at page 173 in this Draft Letter of Offer.

11. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

12. Split or consolidation of Equity Shares in the last one year

There has been no split or consolidation of Equity Shares in the last one year.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 83, 89 and 197 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, including the Lead Manager, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 18 of this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively; and*
- Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk

factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” “our” or “Quint” refers to Quint Digital Media Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. *The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several containment measures such as travel bans and restrictions, quarantines and shutdowns. These measures may have an impact on the workforce and our operations and the operations of our customers. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may further cause significant economic disruption across India. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian economy in general.

The COVID – 19 outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees and customers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak. The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. The degree to which COVID-19 may impact our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or the ability to treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, loss of life, injuries and impact the wellbeing of our people.

2. ***Our Company, Promoters, members of the Promoter Group, Directors and Subsidiaries are involved in several litigations, any unfavourable outcome of the same may adversely affect the business prospects, reputation, financial condition and results of operations of the Company.***

We set out below the summary of litigation by and against our Company, Promoters, members of the Promoter Group, Directors and Subsidiaries:

Litigations involving our Company

- i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	0	0.00
Tax proceedings	0	0.00
Proceedings involving material violations of statutory regulations by our Company	0	0.00
Economic offences	0	0.00
Material civil litigations above the materiality threshold	0	0.00
Other civil litigation considered to be material by our Company's Board of Directors	0	0.00

**To the extent quantifiable*

- ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	0	0.00
Direct tax matters	0	0.00
Indirect tax matters	0	0.00
Other civil litigation considered to be material by our Company's Board of Directors	0	0.00

**To the extent quantifiable*

Litigations involving our Promoters / Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	4	Not quantifiable
Direct tax matters	16	18,979.03
Indirect tax matters	1	Not quantifiable
Other civil litigation considered to be material by our Company's Board of Directors	3	10,300.00

**To the extent quantifiable*

Litigations involving our Subsidiaries

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in Lakhs)
Criminal matters	0	0
Direct tax matters	0	0
Indirect tax matters	1	30.00
Other civil litigation considered to be material by our Company's Board of Directors	2^	1,000.00

*To the extent quantifiable

^ one of the matters is not quantifiable

For further details, please see the chapter titled "Outstanding Litigation and Material Developments" beginning on page 216 of this Draft Letter of Offer.

3. *Our Subsidiary may face penal action from the RBI for having written off the investment by way of Convertible Debentures in Quintype Inc., a Delaware Corporation, incorporated in the United States of America without their approval.*

QML had invested in Quintype Inc. a Delaware Corporation, incorporated under the laws of USA by way of CCPS and Convertible Debentures. The total investment made by QML in Quintype Inc. was of US\$ 47,50,000. Quintype Inc. was dissolved w.e.f August 9, 2020, and QML wrote off the entire investment/ financial commitments in its books of accounts. Subsequently, QML made the necessary filings with respect to disinvestment of stake in Quintype Inc. to the RBI through its authorised dealer under the automatic route. However, the HDFC Bank Limited (Authorized Dealer) informed QML that the investment in Convertible Debentures cannot be written off without the prior approval of the RBI. Thereafter, post multiple correspondences, on September 7, 2021, QML has written to the RBI informing them regarding the write off of the total investment and financial commitment in Quintype Inc., and for granting a post facto approval for writing off the investment made in Convertible Debentures of Quintype Inc. We have been informed by the Authorised Dealer that the Unique Identification Number allotted by the RBI to QML in relation to the investment in Quintype Inc. has been cancelled. The RBI may however initiate action and impose fines / penalties against our Subsidiary and this could have an impact on our financial condition.

4. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.*

Our Company proposes to utilize the Net Proceeds for investment in our existing subsidiaries / associates, payment of remaining purchase consideration to our promoters and members of our promoter group for the acquisitions made earlier, pre-payment / repayment of loans and for General Corporate Purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

5. ***We intend to utilise a total amount of ₹ 5,149.00.00 Lakhs towards exercise of call option and buy out the seed investor in our subsidiary and towards payment of the balance purchase consideration for the acquisition of the shares / securities in our subsidiaries.***

Our Company proposes to utilise ₹ 3,750.00 Lakhs towards the purchase of securities from the seed investor in our Subsidiary by exercising the call option and ₹ 1,399.00 Lakhs towards payment of the balance purchase price to our promoters Mr Raghav Bahl and RB Diversified for the acquisition of the shares / securities in our subsidiaries and hence there will be no creation of fresh assets to the extent of ₹ 5,149.00 Lakhs out of the total proceeds from the Rights Issue

6. ***Our Company is a holding cum operating company and our business operations are also conducted through our Subsidiaries and the performance of our Subsidiaries, may adversely affect our results of operations.***

We are a holding cum operating company and our business operations are also conducted through our Subsidiaries. For the Financial Year 2022, our total income on standalone and consolidated basis was ₹. 3,715.81 Lakhs and ₹. 6,152.73 Lakhs respectively. Similarly, for the Financial Year 2022, our profit after tax on standalone and a loss on consolidated basis was ₹. 482.67 Lakhs and ₹. (2,487.32) Lakhs respectively. The consolidated financial condition and results of operations of our Company are thus dependent upon the performance of our Subsidiaries and their operations.

Our financial condition and results of operations could be adversely affected should our equity stake in our Subsidiaries be diluted or in the event they cease to be our Subsidiaries. The ability of our Subsidiaries to make dividend payments is subject to applicable laws and regulations in India relating to payment of dividends. In addition, loans obtained by these Subsidiaries may contain restrictions on the payment of dividends, including, among others, financial covenants being met and certain debt service accounts being adequately funded prior to the declaration or payment of dividends by these Subsidiaries. Further, in the event of a bankruptcy, liquidation or reorganization of a Subsidiary, our Company's claim in the assets of our Subsidiary as a shareholder remains subordinated to the claims of lenders and other creditors of such Subsidiary.

7. ***Our Company has incurred loss in the past and there is no assurance that it may not incur losses in the future which may adversely affect the ability to carry on its business.***

Although our Company has earned a profit of ₹ 482.67 Lakhs for the year ended March 31, 2022 on a stand-alone basis, it has incurred a loss of ₹ (185.96) Lakhs for the year ended March 31, 2021 and ₹ (2,748.95) Lakhs for the year ended March 31, 2020 on a stand-alone basis and there is no assurance that our Company may not incur losses in the future which may adversely affect the ability to carry out its business.

8. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating and financing activities in the recent past, the details of which are provided below:

(₹ in Lakhs)

Particulars	Consolidated		
	March 31, 2022	March 31, 2021	March 31, 2020
Net Cash Flow from / (used in) Operating Activities	(413.20)	(3,511.55)	(7,207.56)
Net Cash Flow from / (used in) Investment Activities	(1,556.31)	(4,839.61)	5,153.18
Net Cash Flow from / (used in) Financing Activities	1,747.94	3,791.27	4,795.27

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

9. *Our Subsidiaries and Associates may have conflicts of interest as they are engaged in similar business and may compete with us.*

Our Subsidiaries viz. QML, QBML, Quintype India and our Associates viz. Spunklane Media and YKA Media are engaged in the same / similar industry segment as our Company. Although the product portfolio offered by our Subsidiaries and Associates differs from that offered by our Company, however there might be conflicts of interest in future. We have not entered into any non-compete agreement with our Subsidiaries and our Associates and there can be no assurance that our Subsidiaries or Associates will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

10. *We along with QML have entered into the AMG Media SPA a with AMG Media to divest the stake in QBML which has several conditions precedent. In case any of these conditions are not met, the agreement may not be implemented and this could have a negative adverse effect on our Company and its operations.*

We along with QML have entered into the AMG Media SPA as per which AMG Media will acquire 49% of the share capital of QBML from QML. The consummation of the transaction is subject to completion of conditions precedent including, but not limited to the completion of acquisition of 25.97% shareholding of Bloomberg L.P. by QML. In case the any of the conditions precedent specified in the AMG Media SPA are not satisfied or waived, the agreement may be terminated by AMG Media and such termination could have an adverse effect on our Company, our business operations and our revenues. For further details of this AMG Media SPA, please see the chapter titled “Our Business – Strategic Partners” beginning on page 99 of this Draft Letter of Offer.

11. *Our Company has entered into a franchise agreement with Global Digital Media Limited a company incorporated in the British Virgin Islands (Franchisee) to operate the Quint Overseas Platform in all the countries of the World except India. Any non-compliance of the conditions specified therein or agreement to renew the agreement will lead to termination / buy-out of the Overseas Platform. Inability to buy-out the Platform by our Company may have an adverse effect on our business operations.*

Our Company has entered into a franchise agreement with Global Digital Media Limited a company incorporated in the British Virgin Islands (Franchisee) to operate the Quint Overseas Platform (*The Quint World*) in all the countries of the World except in India for a period of 5 years and for a franchisee fee. The Franchise Agreement is subject to covenants on both the franchisor and franchisee and non-compliance with the covenants could lead to termination of the contract. The

Franchise Agreement may also be renewed at the expiry of the term of 5 years and in case the Franchise Agreement is not renewed on terms which are mutually acceptable to both the parties, one of the parties will buy out the entire business operations of the Overseas Platform via a bidding process. In case the Franchise Agreement is terminated or we are unable to renew the Franchise Agreement on mutually acceptable commercial terms or unable to buy-out the platform it could have an adverse impact on our business, operations and revenues. For further details of this Franchise Agreement, please see the chapter titled “Our Business – Strategic Partners” beginning on page 99 of this Draft Letter of Offer.

12. Our Company has not paid dividends in the last five (5) years. There is no guarantee that the Company will be in a position to pay dividends in the future.

Our Company has not paid any dividend on its Equity Shares during the preceding five (5) financial years. Further, the ability to pay dividends in the future will depend upon a variety of factors, including but not limited to the earnings, general financial conditions, capital and operating requirements, results of operations, contractual obligations and overall financial position, applicable Indian legal and regulatory restrictions, the Articles of Association and other factors considered relevant by the Board of Directors of the Company. Therefore, the Company cannot assure that it will be in a position to declare dividends of any particular amount or frequency in the future to its shareholders.

13. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Our Promoter and the members of the Promoter Group currently hold approximately 56.55% of the paid-up equity share capital of our Company and may continue to have a substantial holding after the completion of the issue, assuming full subscription to the Rights Entitlement in the Issue. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoter’s shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

14. *We have in past entered into related party transactions and we may continue to do so in the future.*

As of March 31, 2022 and also for our previous Financial Years, we have entered into several related party transactions. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details, please refer to the chapter titled — “*Restated Financial Information- Related Party Transactions*” at page 173 of this Draft Letter of Offer.

- 15. *The agreements executed by our Company and our Subsidiary with lenders for financial arrangements contain restrictive covenants for certain activities and if we or our Subsidiary are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

We and our Subsidiaries have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund-based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans/inter corporate deposits availed from Promoters and third parties, undertake guarantee obligations on behalf of any other borrower including subsidiaries, which require our Company and our Subsidiary to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us or our Subsidiary with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — “Financial Indebtedness” on page 212 of this Draft Letter of Offer.

- 16. *We face significant competition from other digital media players, traditional media players who have their presence in print and broadcasting and may venture or have ventured into digital media as well. Any failure to compete effectively with the competitors may have a material adverse effect on the business and results of operations of the Company.***

We face significant competition from the pure-play digital news media players, multiple news agencies, and a host of news aggregator sites that curate news and current affairs content. The wider social transformation seen in 2020 due to the COVID pandemic has also accelerated the shift towards digitization and digital media. This has led to the news media segment transitioning to digital media and has also seen the traditional news media players, both TV and Print, trying to establish a digital presence through websites, apps, e-papers, video channels, social media channels, syndication/partnerships and more. Since the digital news media sector has low entry barriers, it may attract more competitors to enter with greenfield investments or brownfield invests through large investments and lead to an increase in competition. With the increase in the number of players, including traditional news media and pure-play digital entities, the readership and engagement can be heavily influenced by the spending on content and digital marketing. Hence there is a possibility that with the increase in the number of players in this space, the viewership and the advertising spends could get fragmented and this in turn could have an adverse impact on our revenues in the future.

- 17. *The reporters, editorial staff and news presenters of the Company have developed significant reputation and viewer following. The Company’s inability to retain them may affect the viewership of its digital platforms.***

The digital news platforms are led by our reporters, editorial staff or news presenters who over a period of time have developed a rapport and following with the viewers and they become synonymous with the digital media platform. Any inability to retain such reports, editorial staff and news presenters may affect the viewership and consequently reduction in the popularity of our digital platforms.

- 18. *The success of the Company will depend on its ability to attract and retain its key managerial personnel and the loss of team members may adversely affect and disrupt the business operations of the Company.***

The future success depends on the continued service and performance of the members of the senior management team and other key personnel of the Company. There is intense competition for experienced senior management and other key personnel with technical and industry expertise and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, the ability to realize the objectives of the Company could be impacted. The Company's performance also depends on its ability to attract skilled personnel. If we are unable to do so, it may adversely affect the business and results of operations of the Company.

- 19. *The business involves risks of liability for news content and related risks, which could result in significant costs.***

The Company relies on reporters, editorial staff, news presenters and freelance journalists/ stringers as well as news wires and agencies for news and other content for the digital news platforms. While we have established systems and protocols to ensure that the content is diligently gathered and news reporting is duly vetted by editors before it is broadcast, posted or published, any failure by them to follow these systems and protocols may lead to, posting or publishing of defamatory content or result in inaccurate reporting thereby exposing us and our employees to litigation for libel or defamation charges. Any adverse order in such a litigation may affect our reputation and damage the credibility of our content in the perspective of the viewers. Our digital platforms are further open to censure and other penalties by the Ministry of Information and Broadcasting (MIB) for posting and publishing objectionable content.

- 20. *Our operations are subject to risks relating to fraud, bribery, theft and corruption.***

While we maintain and regularly update IT and control systems, anti-corruption training program, codes of conduct, applicable KYC procedures and other safeguards, it may not be possible for us to detect or prevent every instance of fraud, bribery, theft and corruption in every jurisdiction in which our employees, agents, subcontractors or commercial partners are located. If adverse investigations or findings are made against us or our directors, officers, employees, commercial partners or third-party contractors are found to be involved in bribery or corruption or other illegal activity, this could result in criminal or civil penalties, including substantial monetary fines, against us which could damage our reputation and business.

- 21. *Disruptions and other impairment of the information technologies and systems could adversely affect the business and results of operations of the Company.***

Given that our Company is a digital news media organization, its content production and dissemination processes are heavily dependent upon the use of IT systems. Any large scale and prolonged disruption in such systems can adversely affect its business. This includes risk from hackers, server overload due to overcapacity traffic or DDOS attacks, and other systemic vulnerabilities. Any disruption or other impairment in the information technology capabilities could harm our business. In addition, our information technologies and systems are vulnerable to damage or interruption from various causes, including power losses, computer systems failures and telecommunications or data network failures, computer viruses, hacking and similar events. We maintain disaster recovery capabilities for critical functions in the business. However, we cannot

assure you that these capabilities will successfully prevent a disruption to or an adverse effect on the business or operations in the event of a disaster or other business interruption. Any extended interruption in our technologies or systems could significantly curtail the ability of the Company to conduct the business and adversely affect the business and results of operations of the Company.

22. *Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.*

Our Company is involved in various business transactions with international clients and has to undertake the business transactions in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of payments from our international clients in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

23. *The Company has not entered into any formal arrangement for occupancy of its registered office. Further, the Company does not own its corporate office. Any failure on the part of the Company to renew the lease agreement or any disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/lessors would adversely impact our business.*

The premises on which the Registered Office of the Company is situated is owned / possessed by one of our Promoters. We currently do not have any formal arrangement for the occupancy of the Registered Office, although we have received a No Objection Certificate from him to use the premises as our Registered Office. Further, the Company does not own the Corporate Office located at Noida. In the event, the Company is unable to renew the lease agreement for the Corporate Office on favourable terms or renew it at all, it may not be able to continue to use these premises as the corporate office, which may lead to disruption in the business and administrative operations of the Company having an adverse effect on the business, financial condition and results of operations of the Company.

24. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "*Industry Overview*" of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

25. *We may be unable to effectively manage our growth and derive the anticipated synergies or efficiencies from mergers and acquisition arrangements.*

Our growth, including by way of acquisition of 100% stake in QML with its subsidiaries and 47.92% stake in Spunklane Media and other future acquisitions is expected to place significant demands on our management and operational resources. In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to do so, or if there are any weaknesses in our internal controls and monitoring systems that would result in inconsistent internal standard operating procedures, we may not be able to service our clients' needs, hire, train and retain employees, pursue new business opportunities or operate existing and future business effectively. which could result in our profit margins to not meet expectations Our inability to execute our growth strategy or to manage planned business expansion effectively could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

26. *We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services.*

Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks and copyrights. As part of our efforts towards ensuring their protection, we have successfully applied for and registered several trademarks including the word mark *Quint*

and variations and formatives including our various logos and word marks such as  . As on the date of this Draft Letter of Offer, we have over 40 registered trademarks including word marks, logos, device marks and slogans in various classes in India, in addition to several trademark applications pending registrations. We do not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons including being descriptive, non-distinctive, identical or similar to other mark. Furthermore, a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. A party could also proceed against a registered trademark and request for its cancellation on various grounds which include bad faith use and non-use for a continuous period of five years and three months from the date of entry into the register of trademarks.

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in newer markets. If we are unable to maintain or enhance viewer and subscriber awareness of our brand and generate demand in a cost-effective manner, it would adversely affect our ability to compete in the industry and would have an adverse effect on our business and results of operations.

We routinely monitor third party trademarks, including domain names, by watching trademarks journals for advertised marks and keep a check on the use of our trademarks on the internet (including on application stores). However, it is possible that we are not aware of misuse of our trademarks as a domain or application name due to the sheer volume of domain names and applications. This could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill.

While we have endeavored to register most of the trademarks that we use or have used in the past, even if these trademarks are not registered, those that have garnered a reputation over the years and are associated with us are protected under common law allowing us to prevent a third party from using a deceptively similar or identical mark and from any unauthorized use of the mark. This, however, is subject to us taking action against such a third party trademark and proving that the rights in our mark are superior. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favor. While for registered trademarks, we have greater protection because of the statutory protection afforded against similar marks being used /registered for similar goods and services, we may not be able to adequately protect unregistered marks that are not as well recognized.

These events could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

- 27. *As the Equity Shares of our Company are listed on the BSE, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on the BSE. We are therefore subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavours to comply with all such obligations/reporting requirements, however, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into the BSE and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

- 28. *Information Technology Rules have effected significant changes to the digital news platforms, OTT Platforms and content providers, which may subject us to higher compliance requirements and increase our compliance costs.***

The Indian Government has notified the Information Technology Rules on February 25, 2021, that will cover media intermediaries including digital news platforms, OTT platforms, and content providers. The major parts of the rules cover due diligence and grievance redressal mechanism to be deployed by intermediaries, which includes digital news media, and the code of ethics and procedure for digital news media (and others). The digital news media was not regulated in the rules notified previously in 2011. This is likely to increase the compliance costs and risks of regulatory interference and overreach for the digital news media segment.

- 29. *Grants of stock options under our employee stock option plans may result in a charge to our statement of profit and loss account and, to that extent, adversely affect our business, financial condition, results of operations and prospects.***

We have earlier issued and propose to issue stock options under the QDML ESOP Plan 2020. Under Ind AS, the grant of employee stock options results in a charge to our Company's statement of profit and loss account. For further information on the employee stock option schemes of our Company,

see “Capital Structure – Details of options and convertible securities outstanding as on the date of filing of this Letter of Offer” on page 60 of this Draft Letter of Offer. Further, we may continue to introduce such employee stock option schemes in the future, where we issue options to our employees at substantial discount to the market price of the Equity Shares, which may have a material adverse impact on our results of operations. The holders of our Equity Shares may experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options issued under our employee stock option schemes.

- 30. *An amount of ₹. 80,47,269.00 was outstanding to MSME companies as at the end of March 31, 2022 and ₹. 82,80,968.00 was outstanding as at the end of March 31, 2021.***

An amount of ₹. 80,47,269.00 was outstanding to MSME Companies as on March 31, 2022.

- 31. *An amount of ₹ 3,25,90,354.00 was outstanding from our Debtors for more than 6 months as at March 31, 2022.***

Although we are confident of recovering all the trade receivables, an amount of ₹. 3,25,90,354.00 was outstanding for more than 6 months as at March 31, 2022. In case we do not recover the whole or part of the said receivables, it could have an adverse impact on our financial performance.

ISSUE SPECIFIC RISKS

- 32. *Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch this Draft Letter of Offer, the Abridged Draft Letter of Offer, Rights Entitlement Letter and Application Form (the “Offering Materials”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

- 33. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 237 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

34. *The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.*

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

35. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

36. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now

levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity Shares.

- 37. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

- 38. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

- 39. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to

exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

40. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

41. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

42. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

43. *The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our

workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding the COVID-19 and no government-certified treatment is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of the COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting the COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of the COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of the COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

44. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our audited summary statements of assets and liabilities as at March 31, 2022 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2022 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

45. *Changing laws and regulations and legal uncertainties including their adverse application, may adversely affect our business.*

Our operations, profitability and cash flows could be adversely affected by any unfavourable changes in central and state-level statutory and/or regulatory requirements in connection with direct and indirect taxes and duties, including income tax, goods and service tax and/or by any unfavourable interpretation taken by the relevant taxation authorities and/or courts and tribunals. The GST has increased administrative compliance for Indian companies, which is a consequence of increased registration and form filing requirements.

The GAAR has been introduced to catch arrangements declared as “impermissible avoidance arrangements”, which is defined in the Income Tax Act as any arrangement, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act ; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. Once it is established that the main purpose of any part or step of the arrangement is to obtain tax benefit, the onus will be on the taxpayer to establish that obtaining a tax benefit was not the main purpose of the entire arrangement. If GAAR provisions are invoked, then the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty.

Further, the Government has amended the Income Tax Act, to provide a lower corporate tax rate of 25% for domestic companies whose annual turnover or gross receipts did not exceed Rs.4 billion in the Financial Year 2018 to Financial Year 2019. Additionally, the Income Tax Act has also been amended to reduce the minimum alternate tax to 15%.

The Income Tax Act also provides an option to the domestic companies to pay a reduced statutory corporate income tax of 22.00% (exclusive of applicable health and education cess and surcharge), provided such companies do not claim certain specified deduction or exemptions. In case a company has opted to pay the reduced corporate tax rate of 22.00% (exclusive of applicable health and education cess and surcharge), in such circumstances, the minimum alternate tax provisions would not be applicable.

46. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

47. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

48. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

49. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Our Company being in the digital media industry (falling under the category of Uploading/Streaming of News & Current Affairs through Digital Media) is subject to FDI cap of 26.00% of the paid-up capital of our Company. Any FDI by a foreign entity would require the prior approval of the Government of India.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

51. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

52. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on February 07, 2022, pursuant to Section 62(1)(a) of the Companies Act, 2013. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page 237 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto [●] Equity Shares
Rights Entitlement	Upto [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date i.e. [●] .
Face value per Equity Shares	₹ 10/-
Issue Price per Rights Equity Shares	₹ [●]/-
Issue Size	Upto [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Rights Equity Share up to an amount of ₹ 12500.00 Lakhs.
Record Date	[●]
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	2,19,66,808 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto [●] Equity Shares
Amount payable at the time of Application	₹ [●]
Amount payable at the time of Call	₹ [●] in one or more calls to be decided by our Board / Rights Issue Committee
Scrip Details	ISIN: INE641R01017 BSE: 539515
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 61 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 237 of this Draft Letter of Offer.

GENERAL INFORMATION

Our Company was originally incorporated as 'Gaurav Mercantiles Limited at New Delhi on May 31, 1985 as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company obtained a Certificate of Commencement of Business on June 06, 1985. The name of our Company has been changed to its current name vide fresh Certificate of Incorporation dated September 21, 2020. The Registered Office of our Company was shifted from State of Delhi to Maharashtra pursuant to the provisions of the Companies Act, 1956 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra on December 10, 2007. Our Company has once again shifted its Registered Office from the State of Maharashtra to the National Capital Territory of Delhi pursuant to the provisions of the Companies Act, 2013 and a fresh Certificate of Incorporation has been issued by the Registrar of Companies, Delhi on November 18, 2020. Our CIN is L74110DL1985PLC373314.

Mr. Raghav Bahl and Ms. Ritu Kapur had entered into a Share Purchase Agreement with the erstwhile promoters on November 27, 2018 and made a public announcement to acquire the equity shares from the public shareholders under the SEBI Takeover Regulations on November 27, 2018. This Share Purchase Agreement was consummated and our Promoters were appointed as Directors of the Company on January 08, 2019. The open offer process under the SEBI Takeover Regulations was however completed on March 03, 2020. The Main Objects Clause of the MOA was altered to undertake media and entertainment business with the prior approval of the shareholders vide a postal ballot on May 12, 2019.

Our Company acquired the digital content business, being operated under brand name of "The Quint", of QML a company under common control, pursuant to the Business Transfer Agreement. The Company completed the acquisition of the digital content business of "The Quint" on July 1, 2020 in terms of the said Business Transfer Agreement.

We have further acquired 100% in QML and have made it our wholly owned subsidiary with effect from January 19, 2022. QML has two subsidiaries viz., QBML and Quintype India. Our Company has further acquired 47.92% stake in Spunklane Media on January 19, 2022, and has acquired 34.60% in YKA Media on January 19, 2022, thereby making them as our Associate Companies.

Registered Office of our Company

Quint Digital Media Limited (Formerly known as Gaurav Mercantiles Limited)

403 Prabhat Kiran,
17, Rajendra Place, Delhi- 110 008.

Tel: +91 011 4514 2374

Fax: N.A.

Email: cs@thequint.com

Website: www.quintdigitalmedia.com

CIN: L74110DL1985PLC373314

Corporate Office of our Company

Carnousties's Building, Plot No: 1,
9th Floor, Sector 16A, Film City.,
Noida – 201 301, Uttar Pradesh
Tel: +91 0120 475 1818
Fax: N.A.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi at the following address:

Registrar of Companies,

4th Floor, IFCI Tower 61,
New Delhi 110 019, India.
Tel: +91 022 2281 2627/ 2202 0295/2284 6954
Fax: +91 022 2281 1977
E-mail: roc.delhi@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Age	Designation	Address	DIN
Mr. Parshotam Dass Agarwal	75	Independent Director and Chairperson	Shri Radha Krishna Apartment Flat No A-604 Plot 23 Sector 7 Dwarka, New Delhi- 110 075	00063017
Ms. Ritu Kapur	54	Managing Director and Chief Executive Officer	F-3 Sector- 40, Gautam Buddha Nagar Noida- 201 301, Uttar Pradesh	00015423
Mr. Raghav Bahl	61	Non-Executive Director	F-3 Sector- 40, Gautam Buddha Nagar Noida- 201 301, Uttar Pradesh	00015280
Mr. Mohan Lal Jain	63	Non-Executive Director	Tower 3 Villa 1 La Tropicana Khyber Pass Magazine Road Civil Lines New Delhi-110 054	00063240
Ms. Vandana Malik	64	Non-Executive Director	301/401, Aquamarine, Plot Number 273 -B Carter Road Bandra West Mumbai Bandra Suburban MH- 400 050, Maharashtra	00036382
Mr. Sanjeev Krishana Sharma	61	Independent Director	805 CA Apartments Paschim Vihar, New Delhi-110 063	00057601
Ms. Abha Kapoor	61	Independent Director	501, Sunkist Building, 1st Road, TPS 4, Near Almeida Park, Bandra (West) Mumbai – 400 050, Maharashtra	01277168

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 105 of this Draft Letter of Offer.

Chief Financial Officer

Mr Vivek Agarwal is the CFO of our Company. His contact details are as under:

403 Prabhat Kiran,
17, Rajendra Place, Delhi- 110 008.
Tel: +91 011 4514 2374
Fax: N.A.
Email: vivek.agarwal@thequint.com

Company Secretary and Compliance Officer

Mr Tarun Belwal is the Company Secretary and Compliance Officer of our Company. His contact details are as under:

Carnousties's Building, Plot No: 1,
9th Floor, Sector 16A, Film City,
Noida – 201301, Uttar Pradesh
Tel: +91 0120-4751818
Fax: N.A.
Email: cs@thequint.com

Details of Key Intermediaries pertaining to this Issue of our Company:**Lead Manager to the Issue**

Choice Capital Advisors Private Limited
S K Patodia Towers
J.B. Nagar Andheri (East), Mumbai, 400 099
Contact Details: +91 22 6707 9999 (Extension 451)
Email Address: vivek.singhi@choiceindia.com
Website: www.choiceindia.com
Contact Person: Vivek Singhi
SEBI Registration Number: INM000011872

Registrar to the Issue

Skyline Financial Services Private Limited
505, A Wing, Dattani Plaza, Andheri Kurla Road
Safed Pool, Andheri East
Mumbai: 400 072
Contact Details: +91-022 - 28511022
Email Address: subhashdhingreja@skylinerta.com
Website: www.skylinerta.com
Contact Person: Subhash Dhingreja
SEBI Registration Number: INR 000003241

Legal Advisor to the Issue

M/s. Agrud Partners

13, Nariman Bhavan

Nariman Point

Mumbai - 400 021

Contact Details: +91- 22-22810101/22850909

Website: www.agrudpartners.com

Contact Person: Mr Sumit Raghani

Email Id: sumit.raghani@agrudpartners.com

Statutory and Peer Review Auditor of our Company

M/s. Walker Chandiok & Co LLP

(Chartered Accountants)

Address: 21st floor, DLF Square,

Jacaranda Marg, DLF Phase II,

Gurgaon, Haryana 122002

Contact Details: +91 124 462 8000

Firm Registration Number: 001076N/N500013

Email: Jyoti.vaish@walkerchandiok.in

Peer Review Certificate Number: 011707

Bankers to the Issue/ Refund Bank

[●]

The Banker to the Issue/ the Refund Bank shall be appointed prior to filing of the Letter of Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Choice Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 05, 2022 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 05, 2022 on our Restated Financial Statements for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, and (ii) Statement of Special Tax Benefits dated July 05, 2022 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Further, ADSJ & Associates, Chartered Accountants, having their offices at 301, 3rd Floor, Park View Plaza, Plot No: 9, LSC - 3 Sector 6, Dwarka, New Delhi 100 075, email id : ca.abhisheknsinha@gmail.com and Registration Number: 033477N have provided their consent to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act 2013 to the extent in respect of Statement of Special Tax Benefits dated July 01, 2022 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Letter of Offer in accordance with Regulation 82 of the SEBI ICDR Regulations.

Filing

This Draft Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations. Further, in terms of Regulation 71(8) of the SEBI ICDR Regulations, our Company will simultaneously with the filing this Draft Letter of Offer with the Stock Exchange, do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by SEBI. After SEBI gives its observations, the Letter of Offer will be filed with SEBI and the Stock Exchange simultaneously as per the provisions of the SEBI ICDR Regulations.

Changes in Auditors during the last three years

Except as disclosed below, there has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Draft Letter of Offer.

Date	From	To	Reason for change
June 25, 2021	M/s. ASDJ & Associates Contact Person: Mr Abhishek Sinha Membership No:504550 Firm Registration No: 033477N	Walker Chandiok & Co LLP Contact Person: Ms. Jyoti Vaish Membership No: 096521 Firm Registration No: 001076N/N500013	Resignation and filling up the casual vacancy on account of the resignation

Underwriting Agreement

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

**The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

Minimum Subscription

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the Rights Issue are for a purpose which is other than financing a capital expenditure for a project; and
2. Our Promoter has confirmed *vide* his letter dated [●] that the Promoters and Promoter Group intend to subscribe to their rights entitlement and will not renounce rights except to the extent of renunciation within the Promoters / Promoter Group.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

S. No	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	5,00,00,000 Equity Shares of face value of ₹ 10 each	5,000.00	NA
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue*		
	2,19,66,808 Equity Shares of face value of ₹ 10 each	2,196.68	NA
C.	Present Issue in terms of this Draft Letter of Offer^{(1) (2) (3)}		
	Up to [●] Equity Shares of face value of ₹ 10 each	[●]	12,500.00
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Fully Paid Equity Shares of face value of ₹ 10 each	[●]	NA
E.	Securities Premium Account		
	Before the Issue (as on March 31 2022)	1,824.22	
	After the Issue ⁽³⁾	[●]	[●]

⁽¹⁾ The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated February 07, 2022

⁽²⁾ On Application investors will have to pay [●] per equity share which will constitute [●] % of the issue price and the balance of [●] per equity share which constitutes [●] % of the Issue Price will have to be paid in one or two additional calls as may be decided by the Board or the Rights Issue Committee from time to time.

⁽³⁾ Assuming full subscription and receipt of call money.

[^] It is proposed to reserve 38000 Equity Shares for the Option which are vested but not exercised under the QDML ESOP Plan 2020.

* Our Company has allotted 1,500 shares on exercise of Options under the QDML ESOP Plan 2020 on July 06, 2022

NOTES TO THE CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Mr. Raghav Bahl, our Promoter, on behalf of the Promoters and Promoter Group has vide his letter dated July 1, 2022 confirmed that all the Promoters and the members of the Promoter Group intend to subscribe, jointly and / or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company and for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

- The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share.
- At any given time, there shall be only one denomination of the Equity Shares of our Company.
- All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. For details on the terms of this Issue, see "Terms of the Issue" on page 237 of this Draft Letter of Offer.

5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange

i. The summary statement of the shareholding pattern of our Company as on June 30, 2022, is as follows:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	4	12422264	0	0	12422264	56.55	12422264	12422264	56.55	0	0	5990162	48.22	54000	0.43	12422264
(B)	Public	6463	9544544			9544544	43.45	9544544	9544544	43.45	0	0	0	0	0	0	9341084
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		6467	21966808	0	0	21966808	100.00	21966808	21966808	100.00	0	0	5990162	27.27	54000	0.25	21763348

ii. The statement of the shareholding pattern of our Company as on June 30, 2022 is as follows:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group	4	1,24,22,264	1,24,22,264	56.55	1,24,22,264	56.55	1,24,22,264
(B) Public	6,463	95,44,544	95,44,544	43.45	95,44,544	43.45	93,41,084
Grand Total	6,467	2,19,66,808	2,19,66,808	100.00	2,19,66,808	100.00	2,17,63,348

iii. Statement showing holding securities of persons belonging to the category “Promoters and Promoter Group” as at June 30, 2022:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a. Individuals/ Hindu Undivided Family	3	1,20,24,390	1,20,24,390	54.74	1,20,24,390	54.74	1,20,24,390
Raghav Bahl	1	64,91,592	64,91,592	29.55	64,91,592	29.55	64,91,592
Ritu Kapur	1	34,86,498	34,86,498	16.78	34,86,498	16.78	34,86,498
Mohan Lal Jain	1	18,46,300	18,46,300	8.40	18,46,300	8.40	18,46,300
b. Body Corporates	1	3,97,874	3,97,874	1.81	3,97,874	1.81	3,97,874
RB Diversified Private Limited	1	3,97,874	3,97,874	1.81	3,97,874	1.81	3,97,874
Sub- total of A1	4	1,24,22,264	1,24,22,264	56.55	1,24,22,264	56.55	1,24,22,264
A2) Foreign							
Sub-total of A2	-	-	-	-	-	-	-
A= A1+ A2	4	1,24,22,264	1,24,22,264	56.55	1,24,22,264	56.55	1,24,22,264

iv. Statement showing holding of securities of persons belonging to the “public” category as on June 30, 2022:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions							
Foreign Portfolio Investors	1	21,70,000	21,70,000	9.89	21,70,000	9.89	21,70,000
B2) Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-
Sub Total B2	-	-	-	-	-	-	-
B3) Non-Institutions							
Individual share capital up to ₹ 2 Lakhs	6,355	6,35,137	6,35,137	2.89	6,35,137	2.89	4,31,677
Individual share capital in excess of ₹. 2 Lakhs	11	62,99,926	62,99,926	28.68	62,99,926	28.68	62,99,926
Any Other	96	4,39,481	4,39,481	2.00	4,39,481	1.97	4,39,481
IEPF	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-
HUF	31	1,29,051	1,29,051	0.59	1,29,051	0.59	1,29,051
Non-Resident Indian (NRI)	23	3,293	3,293	0.01	3,293	0.01	3,293
Clearing Members	15	539	539	0.00	539	0.00	539
Bodies Corporate	19	2,07,520	2,07,520	0.94	2,07,520	0.94	2,07,520
Unclaimed or Suspense or Escrow Account	1	97,450	97,450	0.44	97,450	0.44	-
Firm	7	1,628	1,628	0.01	1,628	0.01	1,628
Sub-total B3	6,462	73,74,544	73,74,544	33.57	73,74,544	33.57	71,71,084
B= B1+B2+B3	6,463	95,44,544	95,44,544	43.45	95,44,544	43.45	93,41,084

- v. *Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. as on June 30, 2022*

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Raghav Bahl	64,91,592	29.55
2.	Ritu Kapur	36,86,498	16.78
3.	Mohan Lal Jain	18,46,300	8.40
4.	Vespera Fund Limited	21,70,000	9.88
5.	Pankaj Agarwal	12,75,000	5.80
6.	Madhu Sudan Agarwal	12,56,894	5.72
7.	Manohar Lal Agarwal	12,00,000	5.46
8.	Madhu Sudan Goyal	6,27,990	2.86
9.	Anand Agarwal	6,00,000	2.73
10.	RB Diversified Private Limited	3,97,874	1.81
11.	Ankit Agarwal	2,30,000	1.05

- vi. *Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:*

As on date of this Draft Letter of Offer, 59,90,162 Equity Shares held by our Promoters, or the members of our Promoter Group are locked-in and 54,000 Equity Shares are pledged or otherwise encumbered.

- vii. *Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Draft Letter of Offer:*

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Week ended
1.	Raghav Bahl	11,192	Open market purchases	04-Jun-2021
		14,401		11-Jun-2021
		15,000		18-Jun-2021
		15,000		25-Jun-2021
		9,000		30-Jun-2021
		4,000		02-Jul-2021
		15,000		30-Jul-2021
		14,124		06-Aug-2021
		14,064		13-Aug-2021
		8,109		20-Aug-2021
		12,567		27-Aug-2021
		9,624		03-Sep-2021
		8,105		10-Sep-2021
		17,993		17-Sep-2021
		19,902		24-Sep-2021
		14,263		30-Sep-2021

6. Details of options and convertible securities outstanding as on the date of filing of this Letter of Offer

Except as provided below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of filing of this Letter of Offer:

QDML ESOP Plan 2020

Our Company has instituted an employee stock option plan viz. the QDML ESOP 2020 for the purpose of attracting, retaining, rewarding and motivating our employees to contribute to our growth and profitability. As on the date of this Letter of Offer, the details of options pursuant to QDML ESOP 2020 is as under:

PARTICULARS	NUMBER OF OPTIONS
Total number of options	25,18,978 [^]
Options granted	15,85,000*
Options vested	55,500
Options exercised	17,500
Options cancelled	1,12,500
Total Options outstanding	5,16,500

[^]Initially 12,59,489 number of options were approved by the Members vide Shareholder's approval dated January 16, 2021. However, due to bonus issue in the ratio of 1:1, number of options granted has increased to 25,18,978.

^{*}Initially 3,22,500 were granted. However due to bonus issue in the ratio of 1:1, number of options granted has increased to 6,45,000.

It is proposed to reserve 38,000 Equity Shares for the Option which are vested but not exercised under the QDML ESOP Plan 2020.

OBJECTS OF THE ISSUE

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following Objects:

1. Towards exercise of the call option under the Quintype SHA;
2. Payment of the remaining purchase price to Mr. Raghav Bahl for acquisition of 100% shares and securities of QML in accordance with the QML SPA;
3. Payment of the remaining purchase price to RB Diversified for acquisition of 100% shares and securities of QML in accordance with the QML SPA;
4. Payment of the remaining purchase price to Mr. Raghav Bahl for acquisition of 47.92% stake in Spunklane Media in accordance with the Spunklane SPA;
5. Pre- payment / repayment of loans; and
6. General Corporate Purposes.

(Collectively, referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (the “**Net Proceeds**”) for the abovementioned Objects.

The objects set out in the MOA enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are set forth in the following table:

Particulars	Amount
Towards the exercise of the call option under the Quintype SHA	3,750.00
Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares / securities	656.00
Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities	205.00
Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane shares / securities	538.00
Pre- payment / repayment of loans	3,826.13
General Corporate Purposes*	[●]
Total Net Proceeds	[●]

**Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details. The amount earmarked for General Corporate Purposes shall not be more than 25% of the Gross Proceeds*

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during the next three financial years.

(₹ in Lakhs)			
Particulars	Financial Year 2022-23	Financial Year 23-24	Financial Year 24-25
Towards the exercise of the call option under the Quintype SHA	1,875.00	1,875.00	0.00
Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares / securities	656.00	0.00	0.00
Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities	205.00	0.00	0.00
Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane shares / securities	538.00	0.00	0.00
Pre- payment / repayment of loans	3,826.13	0.00	0.00
General Corporate Purposes*	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]

* Shall not exceed 25% of the Gross Proceeds

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment, including utilization for all or any of the Objects within a financial year or spread across more than 3 years, and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund's requirements described herein.

Details of the Objects of the Issue

1. Exercise of call option by QML in accordance with the Quintype SHA

Mr. Raghav Bahl, QML and Quintype India had entered into the Quintype SSA with IIFL Seed Ventures. Pursuant to the Quintype SSA, IIFL Seed Ventures invested ₹ 25 Crores ("Subscription Amount") in Quintype India by subscribing to 100 (Hundred) equity shares at ₹ 12.753 (Indian Rupees Twelve and Paise Seven Fifty Three Only) per equity share and 1,96,03,130 CCDs at ₹ 12.753 (Indian Rupees Twelve and Paise Seven Fifty Three Only) per CCD. As per the Quintype SSA, the equity shares and CCDs held by IIFL Seed Ventures Fund – Series 2 would entitle them to a 27.78% stake of the share capital of Quintype India on a fully diluted basis.

Further, Mr. Raghav Bahl, QML, Quintype India and IIFL Seed Ventures entered into the Quintype SHA. Pursuant to the Quintype SHA, Mr Raghav Bahl and QML have a right, exercisable at any point of time, to call upon and require IIFL Seed Ventures to sell all (but not less than all) of the shares and securities held by them (the “**Call Option**”).

The Call Option shall be exercised by Mr. Raghav Bahl and QML at a price which shall at least be equivalent to the higher of: (i) 18% IRR (on a gross/pre-tax basis) on the Subscription Amount plus the Subscription Amount; or (ii) 1.5 times the Subscription Amount. QML, our Subsidiary, intends to exercise the Call Option and accordingly, we will be infusing an amount of up to ₹ 3,750 Lakhs into QML towards this object. Mr Raghav Bahl has expressed his intention not to exercise the Call Option.

Assuming September 30, 2022, as the date on which the Call Option shall be exercised by QML, the amount that shall be payable to IIFL Seed Ventures shall not exceed ₹ 3,750 Lakhs. We have accordingly earmarked an amount of ₹ 3,750 Lakhs which we intend to utilize to exercise the Call Option and acquire stake held by IIFL Seed Ventures Fund – Series 2 in Quintype India. The Call Option shall be exercised either by our Company, being the holding company of QML or by QML directly. In case the Call Option is exercised by QML directly, our Company shall infuse necessary funds, whether by way of equity, pure debt or any other instrument or combination thereof, in QML for exercise of the Call Option.

In case we spend an amount of less than ₹ 3,750 Lakhs towards the exercise of the Call Option, the balance if any will be infused as an investment into any other Subsidiary Companies or Associate Companies

Our Company current has following Subsidiary Companies and Associate Companies:

A. Subsidiary Companies:

1. QML is a wholly owned subsidiary of our Company. QML holds stake in identified digital media and media-technology companies viz. QBML and Quintype India. In addition, QML also holds stake in YKA Media.
2. QBML, a business and financial news company, operating a leading business news digital platform viz. www.bqprime.com in India. QML owns majority stake in QBML
3. Quintype India, is media technology company, engaged in providing a Software-As-A-Service platform for digital publishers and content creators and assists them to help create, distribute and monetise content.

B. Associate Companies:

1. Spunklane Media, a digital media entity engaged in the business of operating a digital only news platform viz. “The News Minute” which is reporting and writing on issues in India, with a specific focus on the southern States. Our Company owns 47.92% equity stake in Spunklane Media.

2. YKA Media is a media platform (www.youthkiawaaz.com) for young changemakers who want to change the world. QML owns 34.60% equity stake in YKA Media.

We will determine the form of investment for the abovementioned investment and the amount in each of the companies, i.e., whether they will involve equity, pure debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. Our Subsidiary Companies and Associate Companies do not have any stated dividend policy and our Company cannot be assured of any dividends from these investments. Our Company will remain invested in our Subsidiary Companies and Associate Companies and will derive benefits from it to the extent of our direct or indirect shareholding in it, or as a lender if funds are deployed in the form of debt. For details, see "Risk Factor – Our funding requirements and proposed deployment of the Net Proceeds are based on our internal management estimates and have not been appraised by any bank or financial institution or other external agency and may be subject to change based on various factors, some of which are beyond our control" on page 29 of this Draft Letter of Offer.

2. Payment of remaining purchase price to Mr. Raghav Bahl and RB Diversified for acquisition of 100% shares and securities of QML in accordance with the QML SPA

As another step towards growth & expansion and to further establish its position as a leading digital media company in India, the Board of Directors, based on the recommendation of the Audit Committee and the Committee of Independent Directors, at their meeting held on November 10, 2021 had, subject to necessary approvals, approved the acquisition of 100% stake in QML. Pursuant to the said approvals, our Company, Mr. Raghav Bahl, RB Diversified and QML had entered into the QML SPA to acquire 100% equity shares and 100% convertible debentures of QML for an aggregate consideration of ₹ 18,86,63,640.00 (Indian Rupees Eighteen Crores Eighty-Six Lakhs Sixty-Three Thousand Six Hundred and Forty only), subject to the applicable closing adjustments.

The shareholders of our Company had approved the transaction on December 31, 2021 by way of a special resolution.

As Per the QML SPA (including the Addendum dated January 19, 2022), the adjusted purchase consideration of ₹. 9,06,58,210 was to be paid as under:

- a) Payable to Mr. Raghav Bahl: ₹. 6,90,51,133.00 (Indian Rupees Six Crores Ninety Lakhs Fifty-One Thousand One Hundred and Thirty-Three only);
- b) Payable to RB Diversified: ₹. 2,16,07,077.00 (Indian Rupees Two Crores Sixteen Lakhs Seven Thousand Seventy-Seven Only).

The consideration was to be paid on a deferred basis in the following manner:

- 5% of the adjusted purchase consideration shall be paid on transfer of 100% stake (100% equity shares and 100% convertible debentures) of QML to the Company; and
- 95% of the adjusted purchase consideration shall be paid within a period of 12 months from the closing mentioned above.

As on date of this Draft Letter of Offer an amount of ₹ 34,52,557 (Indian Rupees Thirty Four Lakhs Fifty- Two Thousand Five Hundred and Fifty-Seven Only) has already been paid to Mr. Raghav Bahl and ₹ 10,80,354 (Indian Rupees Ten Lakhs Eighty Thousand Three Hundred and Fifty-Four Only) has been paid to RB Diversified, representing 5% of the adjusted purchase consideration . It is now proposed to pay the balance unpaid adjusted purchase consideration of ₹ 6,55,98,576 (Six Crores Fifty-Five Lakhs Ninety Eighty Thousand Five Hundred and Seventy-Six Only) to Mr Raghav Bahl and balance unpaid adjusted purchase consideration of ₹ 2,05,26,723 Lakhs (Indian Rupees Two Crores Five Lakhs Twenty Six Thousand Seven Hundred and Twenty Three Only) to RB Diversified from the Net Proceeds of the Issue.

3. Payment of remaining purchase price to Mr Raghav Bahl for acquisition of 47.92% equity stake in Spunklane Media

As another step to establish our position as a leading digital media company in India, the Board of Directors, of our Company based on the recommendation of the Audit Committee and the Committee of Independent Directors, at their meeting held on November 10, 2021 had, subject to necessary approvals, approved the acquisition 47.92% stake in Spunklane Media. Pursuant to the approvals, our Company , Mr. Raghav Bahl and Spunklane Media had entered into the Spunklane SPA to acquire 3,68,000 (Three Lakhs and Sixty-Eight Thousand) equity shares having face value of ₹ 10 (Indian Rupees Ten only) each of Spunklane Media, from Mr. Raghav Bahl for an aggregate consideration of ₹ 5,65,90,862 (Indian Rupees Five Crores Sixty-Five Lakhs Ninety Thousand Eight Hundred and Sixty Two only), subject to the applicable closing adjustments.

The shareholders of our Company had approved the transaction on December 31, 2021 by way of a special resolution.

The purchase consideration under the Spunklane SPA was to be paid on a deferred basis in the following manner:

- 5% of the purchase consideration shall be paid on transfer of 47.92% stake;
- 95% of the purchase consideration shall be paid within a period of 12 months from the closing mentioned above.

As on date of this Draft Letter of Offer an amount of ₹ 28,29,543 Lakhs (Indian Rupees Twenty-Eight Lakhs Twenty-Nine Thousand Five Hundred and Forty-Three Only) has already been paid to Mr Raghav Bahl. It is now proposed to pay the balance unpaid purchase consideration of ₹ 5,37,61,319 (Indian Rupees Five Crores Thirty-Seven Lakhs Sixty One Thousand Three Hundred and Nineteen Only) to Mr Raghav Bahl out of the Net Proceeds of the Issue.

4. Pre- payment / repayment of loans

Our Company proposes to utilize an aggregate amount of ₹ 3,826.13 Lakhs from the Net Proceeds towards full or partial pre-payment or repayment of certain borrowings (including interest thereon) availed by our Company. Our Company has entered into various financing arrangements with banks and financial institutions including Non-Bank Financial Companies. Such arrangements entered into by our Company are classified as secured loans and are in the nature of working capital loans (including investment in subsidiaries) and overdraft facility.

The selection of borrowings proposed to be repaid and / or pre-paid, in part or full, from our facilities set forth below shall be based on various factors, including but not limited to (i) cost of the borrowings to our Company, including the applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfillment of, such requirements; (iii) receipt of consents for pre-payment from the respective lenders, if applicable; (iv) terms and conditions of any such consents and waivers, if any; (v) levy of any pre-payment penalties and the quantum thereof; (vi) provisions of any law, rules, regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan etc. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements, such as, by way of draw down funds thereunder or undertake financing from banks and financial institutions. In such cases or in case any of the specified borrowings are repaid or pre-paid in part or full or through further drawn-down, and since our Company is raising only % [●] of the Gross Proceeds on Application, we may utilize the Net Proceeds towards repayment or pre-payment of additional banks or financial institutions borrowings, overdrafts taken or drawn from time to time.

The following table provides details of borrowings availed by our Company as on June 30, 2022, out of which (including additional funds drawn down till the time of the Letter of the Offer). we propose to prepay or repay, in full or in part, from the Net Proceeds.

S. No	Name of Lender	Purpose of the loan	Loan availed as on June 30, 2022 (in ₹ Lakhs)	Amount outstanding as on June 30, 2022 (In ₹ Lakhs)	Interest per annum (%) as on June 30, 2022
1	Barclays Investment and Loans Limited	Working Capital including investments	1,928.00	1,130.00	7.00 – 7.90%
2	Barclays Bank Plc.	Working Capital Demand Loan	1,250.00	1,250.00	6.75%
3	RBL Bank Limited	Bank Overdraft	160.00	78.25	7.75%
Total			3,338.00	2,458.25	

5. General Corporate Purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Undertaking by our Promoter

Please refer to Page 21 of this Draft Letter of Offer regarding the intention of the Promoters and Promoter Group and extent of subscription in the issue.

Interest of Promoters / Promoter Group and Directors in the Objects of the Issue

Our Promoters are interested in the Objects of the Issue to the extent of the amount earmarked for the exercise of the Call Option, payment of the remaining amount of the adjusted purchase consideration for the acquisition of 100% shares and securities of QML and 47.92% equity stake in Spunklane Media to Mr Raghav Bahl and RB Diversified. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company, except as mentioned under the Objects of the Issue.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount* ^ (Rs. In Lakhs)	As a percentage of total expenses*	As a percentage of Issue size**#
Fees of the Lead Manager, Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[●]	[●]	[●]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses** ^	[●]	[●]	[●]

*Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details.

** Subject to finalization of the Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.

***The amount utilized as on date of this Draft Letter of Offer towards Issue expenditure is ₹ 40.60 Lakhs as certified by duly certified by ASDJ & Associates, Chartered Accountants (FRN No: 033477N) vide letter dated July 01, 2022 (bearing UDIN No: 22504550AMBQK01419)

^Excluding taxes

#Assuming full subscription.

Interim use of funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of the RBI Act, as may be approved by our Board of Directors.

Appraisal and Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed [●] as the Monitoring Agency for the Issue. The details of the Monitoring Agency are as under:

Name: [●]

Address: [●]

Telephone: +91 [●]

Email: [●]

Website: [●]

Contact Person: [●]

Our Board and the Monitoring Agency shall monitor the utilisation of the proceeds of the Issue and the Monitoring Agency shall submit a report to our Board as required under the relevant SEBI ICDR Regulations. Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchange(s), including the statement indicating deviations, if any, in the use of proceeds from the objects stated above. Such statement of deviation shall be placed before the Audit Committee for review on an annual basis. Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if necessary.

Further, according to the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations and variations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. Our Company will disclose the utilization of the Net Proceeds under an appropriate separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. This information will also be published in newspapers simultaneously with the interim or annual financial results after review by the Audit Committee and its explanation in the director's report.

STATEMENT OF TAX BENEFITS

Walker Chandiook & Co LLP

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors

Quint Digital Media Limited
The Board of Directors,
Quint Digital Media Limited
9th Floor, Plot No 1,
Carnoustie Building, Sector 16A,
Film City, Gautam Buddha Nagar, Noida,
Uttar Pradesh-201 301, India

Walker Chandiook & Co. LLP
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Proposed Rights Issue of equity shares ("Rights Offer") in India by Quint Digital Media Limited (the "Issuer" / "Company")

1. This report is issued in accordance with the terms of our engagement letter dated 24 June 2022.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, 1962, circulars, notifications) as amended by the Finance Act, 2022 (hereinafter referred to as the "Indian Income Tax Regulations") and has been prepared by the management of the Company in connection with the Rights Offer, which we have initiated for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Letter of Offer is the responsibility of the management of the Company and has been approved by the Rights Issue Committee of the Board of Directors of the Company at its meeting held on 05 July 2022 for the purpose set out in paragraph 10 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('SEBI ICDR Regulations') and the Companies Act 2013, as amended ('Cos Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits as of 05 July 2022 available to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Indian Income Tax Regulations as at the date of our report.

Walker Chandiook & Co LLP

6. It is imperative to note that we have relied upon a representation from the Management of the Company and its material subsidiaries with respect to the special tax benefits in their respective jurisdictions.

List of material subsidiaries as identified by the Company on the date of signing of this report:

Sr. No	Name of Subsidiary	Country
1	Quintype Technologies India Limited (Formerly Quintype Technologies Private Limited)	India
2	Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited)	India

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Rights Offer.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 05 July 2022, to the Company, its shareholders and its material subsidiaries, in accordance with the Indian Income Tax Regulations, as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders or its material subsidiaries will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

Walker ChandioK &Co LLP

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Letter of Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

eSigned using Aadhaar
(Legality.com - D6OYP5m)
Sujay Paul

Sujay Paul Date: Tue Jul 05 22:21:39 IST
Partner 2022
Membership No.: 096314
UDIN: 22096314AMHKEK5325

Date: 05 July 2022
Place: Noida
Encl. Annexure

Statement of possible special tax benefits available to Quint Digital Media Limited (including its material subsidiaries - Quintype Technologies India Limited (Formerly Quintype Technologies India Private Limited), Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited)) and its Shareholders

Special tax benefits available to Quint Digital Media Limited ("Company") under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) together referred to as "Indirect Tax Regulations"

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime in India, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated Input Tax Credit ("ITC") against Zero rated supplies. Either person can export under Bond/ Letter of Undertaking ("LUT") as zero-rated supply and claim refund of accumulated ITC or person may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST regime in India allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as Integrated Goods and Services Tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Currently, the company is exporting the services without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services will also be available to the company on account of zero-rated supplies.

Possible special benefits for the shareholders of Quint Digital Media Limited

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. [Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017].

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Possible special tax benefits for Quintype Technologies India Limited (Formerly Quintype Technologies India Private Limited), India (material subsidiary of Quint Digital Media Limited)

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime in India, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated Input Tax Credit ("ITC") against Zero rated supplies. Either person can export under Bond/ Letter of Undertaking ("LUT") as zero-rated supply and claim refund of accumulated ITC or person may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST regime in India allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as Integrated Goods and Services Tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Currently, the company is exporting the services without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services will also be available to the company on account of zero-rated supplies.

Possible special tax benefits for Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited), India (material subsidiary of Quint Digital Media Limited)

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime in India, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated Input Tax Credit ("ITC") against Zero rated supplies. Either person can export under Bond/ Letter of Undertaking ("LUT") as zero-rated supply and claim refund of accumulated ITC or person may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST regime in India allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as Integrated Goods and Services Tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

Currently, the company is exporting the services without payment of Integrated tax under an option of LUT. Further, GST refund of accumulated input tax credit in relation to input and input services will also be available to the company on account of zero-rated supplies

Notes:

1. The special tax benefits are dependent on the Company or its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its material subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiaries or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares pursuant to the Draft Letter of Offer.
4. The Statement is prepared on the basis of information available with the Management of the Company including the material subsidiaries and understanding of the specific activities carried out by the Company and there is no assurance that:
 - i. The Company or its material subsidiaries or its shareholders will continue to obtain these benefits in future;
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO QUINT DIGITAL MEDIA LIMITED ('THE COMPANY') ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES, NAMELY, QUINTYPE TECHNOLOGIES INDIA LIMITED (Formerly Quintype Technologies Private Limited) AND QUINTILLION BUSINESS MEDIA LIMITED (Formerly Quintillion Business Media Private Limited) UNDER THE INCOME TAX ACT, 1961

Outlined below are the possible special tax benefits available to the Company, its shareholders and its identified material subsidiaries under the Income-tax Act, 1961 as amended by the Finance Act, 2022 (hereinafter referred to as 'the Act') read along with applicable Income-tax Rules and Circulars and Notifications issued thereunder (hereafter referred to as 'Indian Income Tax Regulations') (collectively referred as "Income Tax Laws"). These possible special tax benefits are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special tax benefits available to the Company and its Material Subsidiaries in India

1. Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax deductions / incentives under the Act:

- i. Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- iii. Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
- v. Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction under Section 35CCD of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VI-A other than of Section 80JJAA or Section 80M of the Act;
- viii. Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- ix. No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and

- x. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company and its Material Subsidiary, namely, Quintillion Business Media Limited have opted for the lower corporate tax rate under section 115BAA of the Act.

The Material Subsidiary, namely, Quintype Technologies India Limited has not yet opted for the lower corporate tax rate under section 115BAA. However, the option is available to the Company for future years.

2. Deductions in respect of employment of new employees - Section 80JJAA of the Act

As per section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive years including the year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month and should also be a member of a recognised provident fund. In addition, company availing the deduction is required to submit the prescribed form with the Income-tax authorities within the specified due date.

The Company and its Material Subsidiaries are not claiming deduction under section 80JJAA of the Act currently. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deduction in respect of inter-corporate dividends – Section 80M of the Act

The Dividend Distribution Tax ('DDT') applicable on companies on declaration of dividend has been deleted by the Finance Act 2020 with effect from 1st April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22.

The Finance Act, 2020 has inserted section 80M effective 1st April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends by providing a deduction in respect of dividends received by a domestic company, to the extent such dividend is distributed by it on or before the

due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The Company holds shares in several other companies and should be eligible to claim this deduction in respect of dividends received from such other companies and further distributed to its shareholders subject to fulfillment of other conditions.

The Material Subsidiaries currently do not hold investments in any other companies. However, the option is available to the Material Subsidiaries for future years subject to fulfilment of other conditions.

4. Deductions in respect of expenditure incurred on the expansion of business

In accordance with and subject to fulfillment of conditions as laid out under Section 35D of the Act, the Company and its Material Subsidiaries may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under Section 35D of the Act, subject to the limit specified in Section 35D of the Act (viz. maximum 5% of the cost of the project or where the assessee is an Indian company, 5% of the capital employed in the business of the company at the option of such company). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The Material Subsidiary, namely, Quintillion Business Media Limited, is claiming deduction under section 35D of Income Tax Act, 1961 ('the Act'). The deduction is available till Financial Year 2022-23.

B. Special tax benefits available to the shareholders under the Act

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed in A(3) above).

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the Tax Deducted at Source, if any, by the Company against the taxes payable by them.

As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation) (plus applicable surcharge and health and education cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000/- in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset.

As per Section 111A of the Act, short-term capital gains arising from the transfer of an equity share on which STT has been paid at the time of sale shall be taxed at the rate of 15% (plus applicable surcharge and health and education cess).

As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or Material Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its or Material Subsidiaries may or may not choose to fulfil.
2. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Offer.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - a. the Company or its shareholders or its Material Subsidiaries will continue to obtain these benefits in future;
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the view expressed herein.

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.



ASDJ & ASSOCIATES

Chartered Accountants

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Tel: 011-47008956, E-mail: asdjassociates@gmail.com

STATEMENT OF SPECIAL TAX BENEFITS

Subject: Statement of Special tax benefits ("the Statement") available to Quintillion Media Limited ("the Company"), material subsidiary of Quint Digital Media Limited, and the shareholders of the Company in connection with the proposed rights issue of equity shares of Quint Digital Media Limited under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("SEBI ICDR Regulations")

To,
The Board of Directors
Quint Digital Media Limited
9th Floor, Plot No-1, Sector 16A
Film City, Noida
Uttar Pradesh

Dear Sirs,

We have been requested by the Quint Digital Media Limited ("Company") to issue a report on the special tax benefits available to Quintillion Media Limited and its shareholders for inclusion in the Draft Letter of Offer in connection with the proposed rights issue of equity shares of the Company (the "Issue").

We report that the enclosed statement in the Annexure state the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962, including the amendments made by the Finance Act 2022, The Central GST Act, 2017, Integrated GST Act 2017, respective State GST Act 2017, Customs Act 1962, Customs Tariff Act 1975 as amended from time to time, available to Quintillion Media Limited and its shareholders.

These possible special tax benefits are dependent on Quintillion Media Limited and the shareholders of Quintillion Media Limited fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of Quintillion Media Limited and the shareholders of Quintillion Media Limited to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, Quintillion Media Limited may face in the future and accordingly, Quintillion Media Limited and the shareholders of Quintillion Media Limited may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of Quintillion Media Limited or the shareholders of Quintillion Media Limited to exercise the option by fulfilling the conditions prescribed under the Tax laws.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from Quintillion Media Limited. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. Further any other benefits available under any other law within or outside India have not been examined and covered in this statement. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant



with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance whether:

- (i) Quintillion Media Limited or the shareholders of Quintillion Media Limited will continue to obtain these benefits in future; or
- (ii) The conditions prescribed for availing the benefits have been/would be met with;

The contents of the enclosed statement are based on information, explanations and representations obtained from Quintillion Media Limited and on the basis of our understanding of the business activities and operations of Quintillion Media Limited.

The statement is intended solely for information and the inclusion in the Draft Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Draft Letter of Offer.

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



Abhishek Sinha
Partner
M. No. 504550
UDIN: 22504550AMBLVV1686



Date: July 1, 2022
Place: New Delhi

ANNEXURE

Statement of Special Tax Benefits Available to Quintillion Media Limited and its Shareholders

a. Special tax benefits available to Quintillion Media Limited under Income Tax Act 1961 ("IT Act")

Lower corporate tax rate under Section 115BAA of the Act

Section 115BAA had been inserted in the Income Tax Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for Section 115BAA, it can pay corporate tax at a reduced rate of 25.168 % (22% plus surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under Section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the IT Act and will also need to comply with the other conditions specified in Section 115BAA. Also, if a company opts for Section 115BA, the tax credit (under Section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Presently, Quintillion Media Limited has not opted for the lower corporate tax rate under Section 115BAA. However, the option is available to Quintillion Media Limited for future years.

b. Special tax benefits available to the shareholders under Income Tax Act 1961

There are no other special tax benefits available to Quintillion Media Limited and its shareholders under Income Tax Act.

c. Special Tax Benefits Under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) together referred to as "Indirect Tax Regulations to Quintillion Media Limited

There are no other special Indirect tax benefits available to Quintillion Media Limited.

Notes:

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
- Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.



- We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
- This statement is intended solely for providing general information to the investors and it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her investment.

This statement has been prepared solely in connection with the Rights Issue under the Regulations as amended.



SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Introduction to the Digital Media Industry

The Indian M&E industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

Market Dynamics

According to the FICCI-EY report 2021, the media and entertainment business is estimated to grow 25% to reach Rs. 1.73 trillion (US\$ 23.29 billion) in 2021.

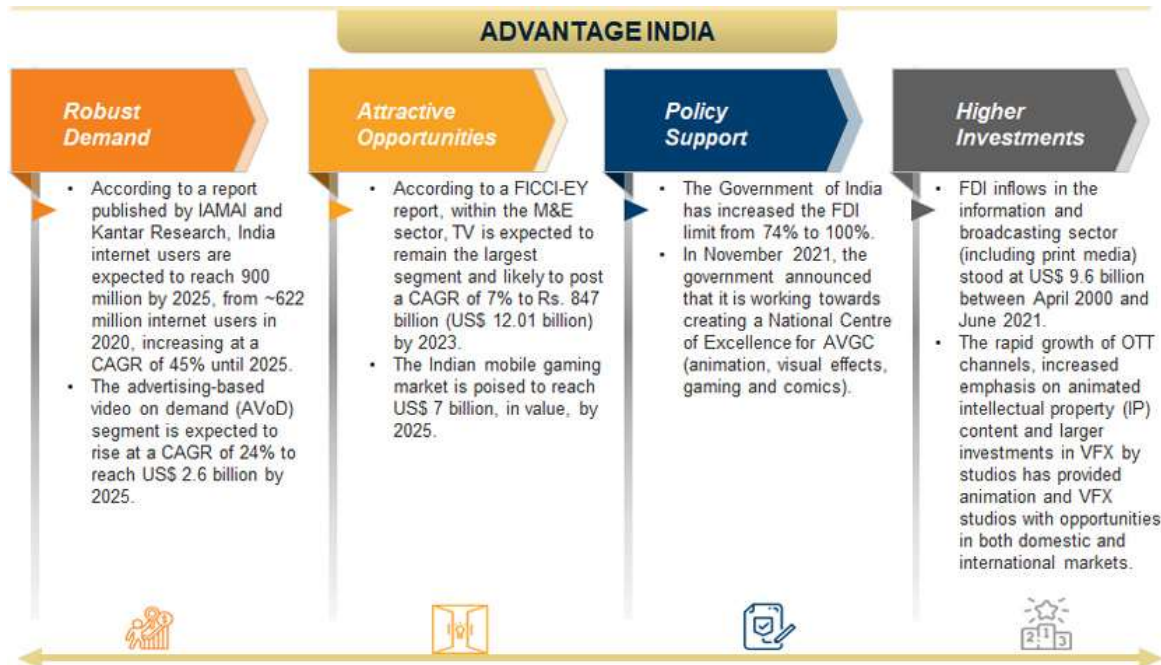
According to an EY report, the Indian media and entertainment (M&E) sector stood at Rs. 1.38 trillion (~US\$ 19 billion) in 2020 and is estimated at Rs. 1.73 trillion (~US\$ 23.7 billion) in 2021. Further, it is projected to grow to Rs. 2.23 trillion (~US\$ 30.6 billion) by 2023 due to acceleration of digital adoption among users across geographies. Television would account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%). The market is projected to increase at a CAGR of 17% between 2020 and 2023. In FY20, digital and online added revenue stood at Rs. 26 billion in the M&E sector and their contribution to the sector increased to 23% in 2020 from 16% in 2019.

Advertising revenue in India is projected to reach Rs. 915 billion (US\$ 12.98 billion) in 2023, from Rs. 596 billion (US\$ 8.46 billion) in 2020. India's subscription revenue is projected to reach Rs. 940 billion (US\$ 13.34 billion) in 2023, from Rs. 631 billion (US\$ 8.95 billion) in 2020. According to 'India: Online Video Trends and Omdia Consumer Research Highlights' report published by Omdia (published in 2021), the Indian SVOD market, with OTT video subscriptions, reached ~62 million in 2020 from ~32 million in 2019. According to EY-Parthenon, India's publishing industry is likely to reach Rs. 80,000 crore (US\$ 10.74 billion) by 2024. Key growth drivers included rising demand for content among users and affordable subscription packages.

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

As of 2020, India registered 803 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.



References: Media Reports, Press Releases, Press Information Bureau, Department for Promotion of Industry and Internal Trade, CRISIL Report
(Source : <https://www.ibef.org/industry/media-entertainment-india.aspx>)

The pandemic's impact saw the media and entertainment sector reduce its size to what it was in 2017 – a drop of 24% to Rs. 1.38 trillion in 2020 as per the report issued by FICCI and EY. However, the continued growth of the Digital Media being the segment in which our Company operates, witnessed positive movement. As per industry estimates, the Digital Media segment is expected to continue to expand at a CAGR of 22% for the next three years and reach a size of Rs. 425 billion by 2023, taking its share in the sectoral pie from 17% in 2020 to 19% in 2023.

Revenue Model

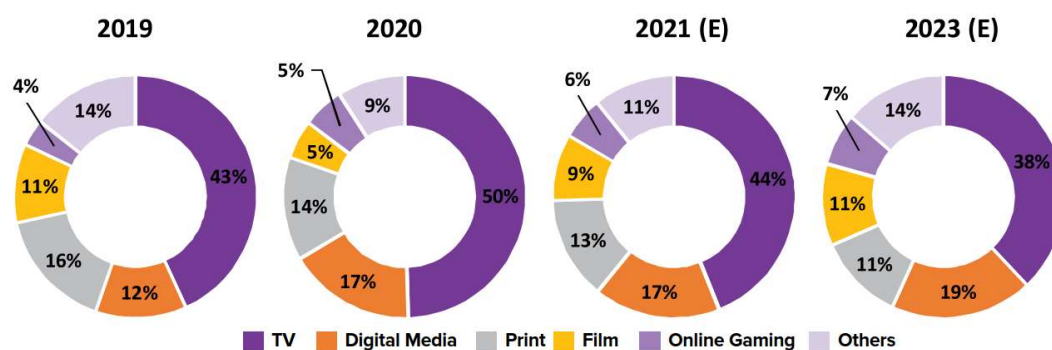
The revenue model of the M&E sector broadly consists of income from advertising and subscription. Innovative monetization strategies for content and newer distribution channels have resulted in not only faster growth but increasing the reach of the Indian M&E sector in terms of width and depth. Today, the content on all these segments includes in varying degrees video, audio, text, and experiences, making the M&E industry players medium agnostic in terms of content creation. The trend is towards an increased focus on video primarily at the expense of text.

The wider social transformation seen in 2020 due to the COVID pandemic has also accelerated the shift towards digitization and digital media that was gathering traction on account of increased broadband penetration, the proliferation of cheaper smart devices, and a young population in India. The news media segment has also seen this transition to digital and has seen the traditional news media players, both TV and Print, try to establish a digital presence through websites, apps, e-papers, video channels, social media channels, syndication/ partnerships and more. In addition to the traditional media, the segment has a strong presence of pure-play digital news media players, multiple news agencies, and a host of news aggregator sites that curate news and current affairs content.

For the M&E sector, the advertising revenue fell by 25% and the subscription revenue by 20%. For the Digital Media segment, the advertising revenues were flat in 2020, however, the subscription revenues saw a growth of 49% as the digital content consumption saw a boost due to the lockdown. A similar swell was seen in online news viewership, which is expected to have seen unique visitors jump from 394 million in the previous year to 454 million in 2020.

Revenue Share of Segments – Media & Entertainment Industry

While the advertising revenues are expected to recover handsomely from the drop in 2020, the subscription revenues are expected to stay at a higher level than advertising through to 2023. The share of subscription revenues in 2021 and 2023 was estimated to be 50.8% and 50.7% respectively. The share of Digital Media in the advertising pie was expected to remain at the same level as 2020 in 2021, i.e., 32%.



Relevant Trends in Digital News Media:

1. Increase in per capita consumption of online news: 52% of respondents in an online survey confirmed their online news consumption was more or much more than before post the pandemic. Industry estimates put the permanent loss of circulation for the print segment due to a break in habits when newspapers were not delivered due to lockdown or stoppage of subscription due to financial situation at 5 – 10%. This audience has largely shifted to digital news media.
2. Regional content rules: Regional language online newspapers bagged 9 spots out of the 10 in the list of top online newspapers.
3. Increasing use of mobile in accessing digital news: 12% growth in downloads of online news and magazine apps in 2020 to 305 million.
4. Pay-wall/ subscription model: Many leading print publications implemented a pay-wall or subscription model for their digital platforms. This also resulted in a rise in their paid subscribers for the online portals.

5. Micro-sites/ independent platforms drive higher subscription revenues: Micro-sites or separate platforms launched for their well-liked content categories by online magazines led to an elevation in subscriptions from India's top 10 cities, the key markets.

6. The Indian government notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Codes) Rules, 2021 (Intermediary Rules) on February 25, 2021, that will cover media intermediaries including digital news platforms, OTT platforms, and content providers. The major parts of the rules cover due diligence and grievance redressal mechanism to be deployed by intermediaries, which includes Digital News Media, and the code of ethics and procedure for Digital News Media (and others). The Digital News Media was not regulated in the rules notified previously in 2011. This is likely to increase the compliance costs and risks of regulatory interference and overreach for the Digital News Media segment.

Revenue Share of Segments – Media & Entertainment Industry

While the advertising revenues are expected to recover handsomely from the drop in 2020, the subscription revenues are expected to stay at a higher level than advertising through to 2023. The share of subscription revenues in 2021 and 2023 was estimated to be 50.8% and 50.7% respectively. The share of Digital Media in the advertising pie was expected to remain at the same level as 2020 in 2021, i.e., 32%.

(Source: FICCI EY's March 2021 Report "Playing by new rules" on the Media & Entertainment Industry)

Recent development/Investments

- In November 2021, media consulting firm Ormax Media, launched an OTT Brand Health Tracking Tool called Ormax Brand Monitor (OBM). The tool is based on syndicated research conducted every month among SVOD & AVOD audiences across India, to track the performance of 16 OTT platforms on key brand measures.
- In November 2021, social gaming platform WinZO, with Kalaari Capital announced a new investment initiative, 'Gaming Lab', to encourage and support India's gaming ecosystem.
- In November 2021, digital entertainment and technology company JetSynthesys, partnered with Mr. Sonu Nigam, an artiste, to launch the Indian music industry's first-ever NFT (Non-fungible token) series.
- In November 2021, media consulting firm Ormax Media, launched an OTT Brand Health Tracking Tool called Ormax Brand Monitor (OBM). The tool is based on syndicated research conducted every month among SVOD & AVOD audiences across India, to track the performance of 16 OTT platforms on key brand measures.
- In November 2021, The Viral Fever (TVF), a video on-demand and over-the-top streaming service, raised US\$ 2 million in debt from Mumbai-based venture debt firm BlackSoil.
- In October 2021, Star & Disney India signed advertising deals worth ~Rs. 1,200 crore (US\$ 160.16 million), for the ICC T20 World Cup, marking a three-time rise over the last tournament, which was held in 2016 in India.
- In October 2021, Toch.ai, a SaaS platform for the video content industry, raised US\$ 11.75 million in Series A funding. Moneta Ventures, Baring Private Equity India, Mr. Binny Bansal, Ventureast, 9 Unicorns, Anthill Ventures, Cathexis Ventures, SOSV, Artesian and Innoven Capital participated in the funding round.
- In October 2021, Indian telecom major Bharti Airtel, launched its Video Platform as a Service (CPaaS)— 'Airtel IQ Video'. The solution, developed by Airtel's in-house engineering teams, will allow entertainment companies and broadcasters to offer OTT video services with minimal investment by leveraging Airtel's video cloud platform.

- In October 2021, Times Network announced the launch of Times Now Navbharat — a Hindi news channel — and ET NOW Swadesh — a Hindi business news channel—in the US, Canada and key international markets, in partnership with Yupp TV.
- In the second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios.
- In September 2021, Zee Entertainment Enterprises (ZEEL) announced a plan to merge with Sony Pictures Networks India. As part of this agreement, Sony plans to invest US\$ 1.57 billion in the merged entity.
- In September 2021, Netflix India signed a multi-year agreement with Excel Entertainment to strengthen its original series share in India.
- In September 2021, Reliance Entertainment signed a 10-film agreement with T-Series at a transaction value of Rs. 1,000 crore (US\$ 135.61 million).
- In July 2021, WinZO, a leading gaming and entertainment platform, secured US\$ 6 million in a Series C investment round that was headed by Griffin Gaming Partners of California, bringing the company's total capital raised to US\$ 90 million.

Government Initiatives

The Telecom Regulatory Authority of India is set to approach the MIB, with a request to fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Governments have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

In October 2021, Prasar Bharati decided to auction its archives with the hope of monetising the content through sale to television and OTT Platforms.

In June 2021, the MIB notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.

As part of the expansion to include all digital platforms and digital players under a single roof, in May 2021, the Indian Broadcasting Foundation (announced the move to be renamed as the Indian Broadcasting and Digital Foundation).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body) soon.

To ease filming in railways, the Film Facilitation Office set up in the National Film Development Corporation collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

On February 25, 2021, the government outlined the Information Technology Rules to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.

Road Ahead

Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. Growth is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. Rural region is also a potentially profitable target.

Note: Conversion rate used for November 2021 is Rs. 1 = US\$ 0.01336
(Source : <https://www.ibef.org/industry/media-entertainment-india.aspx>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 26 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 123 and 197, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated as 'Gaurav Mercantiles Limited at New Delhi on May 31, 1985 as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter our Company obtained a Certificate of Commencement of Business on June 06, 1985. The name of our Company has been changed to its current name vide the fresh Certificate of Incorporation dated September 21, 2020.

The Registered Office of our Company was shifted from the State of Delhi to the State of Maharashtra pursuant to the provisions of the Companies Act, 1956 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra on December 10, 2007. Our Company once again shifted its Registered Office from the State of Maharashtra to the National Capital Territory of Delhi pursuant to the provisions of the Companies Act, 2013 and a fresh Certificate of Incorporation has been issued by the Registrar of Companies, Delhi on November 18, 2020. Our CIN is L74110DL1985PLC373314.

Mr. Raghav Bahl and Ms. Ritu Kapur entered into a Share Purchase Agreement dated November 27, 2018, with the erstwhile promoters/ members of the promoter group for the acquisition of the management and 13,28,300 Equity Shares representing 66.42% of the share capital of the Company. Pursuant to the said Share Purchase Agreement, the Promoters acquired 13,28,300 Equity Shares representing 66.42% of the share capital of the Company on January 08, 2019 and also appointed their nominees on the Board of Directors of our Company. Pursuant to entering of the said Share Purchase Agreement, Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain (as person acting in concert) completed the open offer made to the public shareholders of the Company on March 03, 2020.

The Main Objects Clause of the MOA were altered to undertake media and entertainment business with the prior approval of the shareholders vide a postal ballot on May 12, 2019.

Our Company further allotted 14,00,000 (Fourteen Lakh only) CCPS and 1,00,00,000 (One Crore only) Equity Warrants to the Promoters / members of the Promoter Group and other identified investors, on a preferential basis on May 25, 2019. The CCPS and the Equity Warrants have since been converted into Equity Shares.

Our Company acquired the digital content business, being operated under brand name of "The Quint", of QML, a company under common control in accordance with IND AS, pursuant to the Business Transfer Agreement dated May 06, 2020. The Company completed the acquisition of the digital content business of "The Quint" on July 1, 2020 in terms of the said Business Transfer Agreement and commenced the relevant operations on a going-concern basis w.e.f. July 1, 2020.

Our Company entered into the QMP SPA to acquire 100% equity shares and securities of QML including its underlying stake in QBML, Quintype India and YKA Media. Further, the Company also entered into the Spunklane SPA acquire 47.92% stake in Spunklane Media. The said acquisition of 100% equity shares and securities of QML including its underlying stake in QBML, Quintype India and YKA Media and 47.92% equity stake in Spunklane Media was completed on January 19, 2022.

Our Business

The Company is presently operating in the M & E business through its presence in the digital news media segment with three leading digital media platforms viz.: “www.thequint.com”, “www.hindi.thequint.com” and www.thequint.com/fit.

The digital media platforms of the Company disseminate news, opinions, and current affairs content on India and the world covering multiple categories such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, gender issues, and more. The content is purposively oriented towards digital engagement and speaks in the language of its target audience. To address varied interests and viewing habits of the audience, various formats including live news, blogs, hot wires, photos, videos, articles, quint lab (interactive content, special projects, statistics/ infographics, etc.), explainers, audio podcasts, fact checks and more.

Each of the digital media platforms also have their own social media channels on all major platforms including Facebook, Instagram, YouTube, Twitter, and more. The social media channels have a substantial number of followers or subscribers and a sizeable part of the total engagement and views generated by the Company are on social media. Our Company is the only listed pure-play digital news media player in India. We stand out amongst our peers for our high standard of journalism, content innovations, and ability to engage the millennial and zoomers.

Our Strengths

A diverse newsroom with special focus on sensitive issues:

As a newsroom, we seek to be as diverse as possible, with a special focus on sensitive issues like gender — such that our news represents the issues and voice of all sections of society. We are participative in our approach to newsgathering — with a robust citizen journalism vertical, My Report — and we partner with our readers in our hunt for fake news, through our WebQoof vertical. Our reporters fan out into deep interiors of the country for ground reports — finding stories that often get drowned out in prime-time debates. We have eminent authors writing for our Opinion section and we aim to bring as much diversity to the voices on our site as possible.

Building a sense of Inclusivity through our reader community

Our journalism aims to be extensive, yet inclusive; hard-hitting, yet sensitive — a platform for marginalised voices and stories from India’s remotest corners. We believe that the future of journalism will follow a collaborative model between publishers and readers, one that directly engages with the community, and actively seeks insights, inputs, and direction from our audience.

My Report, our community platform for citizen journalists, to tell us what’s making news on your home turf. The aim is to empower you — the citizen — to amplify and resolve community-based issues. The process is simple, direct, and personal. Reach out to the My Report team, and we will

walk you through the procedure and guide you on how to tell your story more effectively and powerfully.

Experienced management team

Our management team, as mentioned below, comprises industry executives with a significant number of years of experience in the Indian media and entertainment industry across various functions. For example, our founder and Managing Director, Mr. Raghav Bahl, has been named “Media Person of the Year” by the All India Management Association in 2011 and “Entrepreneur of The Year for Business Transformation” by Ernst & Young in 2007.

Our management’s expertise with and knowledge of the Indian media and entertainment industry allow us to constantly evolve and innovate in this space.

Name	Designation	Experience
Ms. Ritu Kapur	Managing Director and Chief Executive Officer	30+ years
Mr. Piyush Jain	Business Head- Special Projects	25+ years
Ms. Devika Dayal	Chief Revenue Officer	21+ years
Mr. Rohit Khanna	Managing Editor, The Quint	30+ years
Mr. Monica Sarup	Deputy Editor, News	18+ years
Ms. Vaishali Sood	Executive Editor, Quint World	20+ years
Mr. Santosh Kumar	Executive Editor, Hindi Quint	24+ years
Mr. Tridip Kanti Mandal	Creative Head	18+ years

One of the first to support India’s growing Digital News Media

The Quint is a founding member of the DIGIPUB News India Foundation, established to help ensure a healthy and robust digital news ecosystem. The platform represents digital news media organisations, with its membership open to digital-only ventures, as well as media commentators and independent journalists active in the digital news space. Together, the members of DIGIPUB News India Foundation aim to represent, amplify and evolve best practices that are independent and uphold the highest standards of journalism.

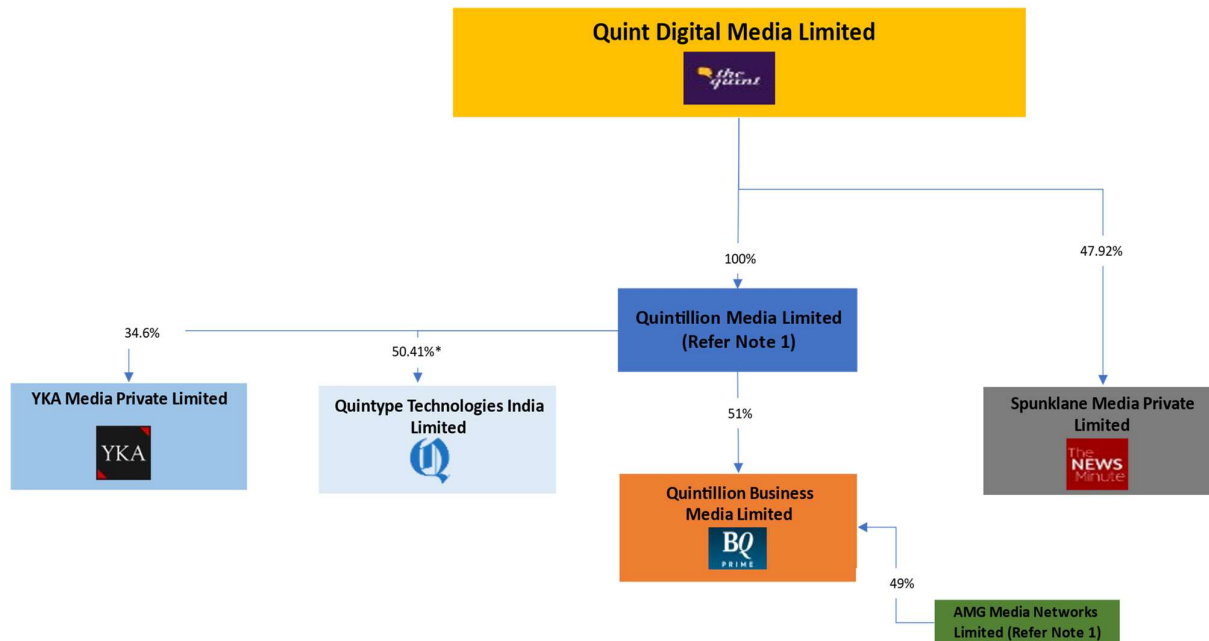
Strategic collaboration with local and global media company

We believe that we derive substantial benefits from the association with our partners and that our partners recognise the value we bring to these ventures which is demonstrated by their willingness to collaborate with us for extended periods. We believe that our alliances and partnerships provide us with greater market visibility, significant synergy upsides through sharing of strengths, reputational benefits and will assist us in continuing to build our businesses, both in India and internationally

Corporate Structure

Our Company, pursuant to the approval of the shareholders on December 31, 2021 has acquired 100% equity shares and securities shareholding of QML and 47.92% equity stake in Spunklane on January 19, 2022. These acquisitions, hence, are strategic steps for expansion & diversification into digital media segments and access to technology to help create, distribute and monetize content.

The corporate structure of our Company is as under:



**Shareholding in Quintype Technologies India Limited is represented on a fully diluted basis*

Note 1: The shareholding represented is post the consummation of the transaction with AMG Media Networks Limited and it is subject to customary closing conditions and requisite approvals

QML is a wholly owned subsidiary of our Company. It owns 74.03% equity stake in QBML and the balance 25.97% equity stake is held by Bloomberg L.P. QBML is a business and financial news company and operates a leading business news digital platform viz. www.bqprime.com in India. QBML's main content is based on the Indian economy, international finance, corporate law & governance and business news, amongst others through its digital platform.

QML has entered into a Share Purchase Agreement dated January 10, 2022 with Bloomberg L.P. to acquire the 25.97% equity stake held by it at a nominal consideration of ₹1. The completion of the transaction is subject to completion of customary closing conditions. QML has entered into the AMG Media SPA with AMG Media to divest 49% equity stake in QBML for an aggregate consideration of ₹ 51,45,00,000, subject to necessary closing adjustments. The closing of the transaction with AMG Media is subject to completion of customary closing conditions including acquisition of 25.97% equity stake from Bloomberg L.P. by QML. Further, as part of the transaction with AMG Media, the existing employee stock option plan of QBML viz. 'Quintillion Business Media Private Limited Employee Stock Option Plan 2018' shall be wound up and QBML would have obtained letters from the employees confirming surrender / extinguishment of the options granted.

QML owns 50.41% (on a fully diluted basis) equity stake in Quintype India, which is a media tech company and is engaged in providing a Software-As-A-Service platform to on digital media publishers. IIFL Seed Ventures has made a strategic investment in this Company vide the Quintype SSA.

QML also owns 34.6% in YKA Media. YKA is engaged in operating India's largest media platform viz. www.youthkiawaaz.com for young changemakers who want to change the world.

Our Company also owns 47.92% equity stake in Spunklane Media, a company engaged in the business of operation and running the digital platform viz. www.thenewsminute.com.

We work under the guidance and mentorship of our Promoter, Mr. Raghav Bahl, who has more than 35 years of experience in the field of television and journalism. He is ably assisted by Ms. Ritu Kapur, who is the Chief Executive Officer and Managing Director and Mr Mohan Lal Jain. Ms. Ritu Kapur has more than 25 years of experience in the field of television and journalism and Mr. Mohan Lal Jain has a wide range of experience in advisory, investment planning, overseas structuring and compliance for various clients in Media & Entertainment, Trading, Solar and Real Estate sectors over the last 31 years.

Our restated revenues from operations for Financial Year ended 2022 was ₹ 5597.62 Lakhs, our restated EBITDA for Financial Year ended 2022 was ₹ (1,066.56) Lakhs and we registered a loss of ₹ 2,487.32 Lakhs for the Financial Year ended 2022 Our restated revenues from operations for Financial Year 2021 was ₹3,544.52 Lakhs, our restated EBITDA for Financial Year 2021 was ₹(2,955.91) Lakhs and we registered a loss of ₹ (6,111.71) Lakhs for the Financial Year 2021. For further details, please refer to the section titled "Restated Financial Information" on page 123 of this Draft Letter of Offer.

Our operations:

Following is our revenue from operations as per the restated financial statement for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.

(₹ in Lakhs) (Consolidated – Restated)

Particulars	Financial Year 2022	Financial Year 2021	Financial Year 2020
Total revenue from operations	5,597.62	3,544.52	2,833.82

For further details, please refer to the section titled "Restated Financial Information" on page 123 this Draft Letter of Offer.

Our Business Strategy

The Company operates in the M&E business through its presence in the digital news media segment with three leading digital platforms viz.: "www.thequint.com", "www.hindi.thequint.com" and www.thequint.com/fit, under the parent company QML.

QML disseminates digital news through op-eds, feature content, in-dept analysis on critical issues, video stories, podcasts, infographics and much more. The content ranges from relevant topics in India and the world covering multiple categories such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, gender issues, and more. The content is mobile first, easy to consume and digital friendly- our goal is to engage with our readers in innovative yet easy to understand formats to bring them news that is accurate and informative.

As the world around us changes rapidly, so must journalism and news platforms, in order to stay useful to its readers. To keep up, we periodically take stock of topics, issues, and causes that are relevant to the times we live in and ensures that these stories do not go untold.

At the centre of our business is constant increasing the reader pool to be able to grow the health of the websites and increase user engagement. This will result in increase in time spent onsite and will help us increase avenues for monetisation. The second important focus area is to grow our international audience pool to be able to get more people to sample and start reading our content- onsite. In terms of revenue, the main sources in the current business (i) Branded Content & Ad Operations: This directly feeds into sales. At present this drives a large chunk of our business will continue remain our primary focus with constant innovations and formats to keep our clients engaged. (ii) Syndication and Alliances: Our syndication partners like Daily Hunt, Inshorts, Jio news and so on contribute a small share towards the business. However, this is a large component of marketing that helps create top of mind recall and brand awareness amongst the readers. (iii) Membership & Special Projects: Our membership & special projects vertical that recently started has huge potential for growth. This is a cost and resource intensive revenue line which needs implementation of various tools at the backend and manpower to drive the business. In a short span, we have seen a decent uptake in revenue for this and hope to scale this business further in the near future. (iv) Special Grants & Partnerships: We regularly apply for special grants to be able to partner with larger organisations for our special projects. Recently, The Quint's fact check program was selected by Google News Initiative for a monetary grant- that will help us stop the spread of covid vaccine misinformation. Similarly, in the past, we have also partnered with Facebook & Google on our editorial flagship properties like Me, The Change & BOL: Love Your Bhaasha.

As part of our growth strategy, we anticipate launching Quint World, our international digital news platform that will target the Indian diaspora in the USA. Soon, we also hope to launch a paywall model on The Quint where all our premium content (Op-eds, Feature stories and so on) will be restricted to subscribers only. Each new business venture will involve substantial development costs and resources as well as the attention of our management.

In order to successfully implement our growth strategy, we must continuously improve our operational and financial systems, expand our network and system infrastructure, retain and hire qualified personnel, enhance the effectiveness of our financial controls and procedures and provide attractive and reliable products to consumers.

Our Products and Services

A1. The digital platforms that we have are as under:

THE QUINT

As India's top digital news media platform, The Quint brings you the story in whichever way you want—on your phone, through videos, fact checks, op-eds, infographics, animations, and documentaries. Our journalism aims to be extensive, yet inclusive; hard-hitting, yet sensitive—a platform for the marginalised voices and stories from India's remotest corners. We are proud of our robust citizen journalism vertical, My Report— and also tie-up with our readers in our hunt for fake news, through WebQoof. Some of our top focus areas include health, gender, law, climate change, the economy, and unemployment. What makes us different from most legacy media is that we consistently challenge the status quo—through in-depth, visually powerful, community-driven stories, features, and interactive multimedia formats.

HINDI QUINT

We at Hindi Quint are aiming at cutting-edge journalism, where a team with curiosity-driven producers, editors, and ever-ready designers, work behind the scenes to create in-depth reports from the deep interiors of the country for ground reports. At Hindi Quint, we create stories that represent the issues and the voice of people from different sections of the society. From creating trending videos that hit the real issues, fact-checking information that is disseminated easily, our team has been creating a difference with news analysis and explainers that strike conversations and create perspectives. Our aim is to bring as much diversity to our stories as we continue to lead the ecosystem for Hindi news.

FIT

Quint FIT focuses on news encompassing everything you must know about your health, body, sex, and mind. With latest developments in the mental health and pharmaceutical industry, we're fact checking information for you, so that you can stay updated with trending news. Our reporters look at issues critically to create factual and balanced stories with scientific data to inform the masses. Quint FIT focuses on Her Health, alternative remedies, Diabetes, treatment and vaccine, and a lot more, so you remain FIT.

A2. Our investments:

The News Minute

The News Minute is one of India's most widely read independent digital news platform, having a specific focus on the five southern states. It was founded by Dhanya Rajendran, Chitra Subramaniam and Vignesh Vellore in 2014. The News Minute publishes and disseminates news, ground reportage, news analysis and opinions in text and audio-visual formats to millions of readers every month. Reporting on a wide range of issues and events, The News Minute has deep access in the southern states, and has emerged as a strong voice in Indian media, setting the standards for sensitive coverage of various social issues.



Quintype India believes that the digital ecosystem is advancing at a faster pace, and so are the stories waiting to be told. Quintype India's focus remains to create a difference, and we're ensuring that technology can help in scaling businesses by creating visually driven content on the internet. Quintype India's engineers, product, design and customer success teams are creating an effortless network system where we gather and analyze data because every worthy story will be told, because anyone can be a publisher. Mr. Chirdeep Shetty is the Chief Executive Officer at Quintype.



YKA Media is India's largest, completely crowdsourced platform for young people to write and share stories on things that matter. With over 150,000 writers (as of Jan 2022) from across India, YKA Media hosts one of the largest young writers community in South Asia. YKA Media also runs high impact fellowship programs and trainings to enable India's youth to create, learn and grow together.



QBML is a business and financial news company and operates a leading business news digital platform viz. www.bqprime.com in India. Founded in 2016 as 'BloombergQuint', it was the first digital only, multimedia brand. In the years since, it has built a news and views service well-recognised for its independent, analytical and insightful coverage of the economy, business, financial markets, law and policy.

QBML's main content is based on the Indian economy, international finance, corporate law & governance and business news, amongst others through its digital platform.

B. Flagship properties are

ME, The Change: The Quint's "**Me, The Change**" campaign, in collaboration with Facebook India, focused on first-time women voters through the stories of ten women 'achievers' — women in small cities and villages who have overcome their immediate struggles to do something extraordinary and are now working to multiply this impact in their communities. We will be hosting an event to felicitate these achievers and spark a discussion on the issues that matter to first-time women voters ahead of the 2019 elections.

As part of the initiative, **The Quint** conducted a nationwide survey to understand what first-time women voters seek from the new government. Throughout the campaign, The Quint invited stories from and of young women achievers. The main aim of the campaign was to promote the 'Go Vote' campaign to educate young women about the power of their vote.

BOL - Love Your Bhasha: 'Bol – Love Your Bhasha' — an initiative by Quint Hindi and Google India, was a month long campaign that promoted vernacular languages and finally culminated as a daylong event held on Tuesday, 18 September, in Delhi.

The day-long event brought together the brightest minds in business, media and publishing, to talk about the explosion of Indian languages online. This is the first large-scale inclusive day-long discussion of its kind, completely focussed on the growth and monetisation of Indian languages on the Internet.

Dreamers, Disruptors: As a leader, how do you turn a moment of crisis into an opportunity? Dreamers, Disruptors - an original series from The Quint and Bloomberg Quint, examines how contemporary CXOs are dealing with the fallouts of a global pandemic.

Modern-day leadership, especially in a post-COVID world, demands a far more agile style of management, believes Mercedes-Benz India's VP - Sales and Marketing, Santosh Iyer. In Episode #4, he explains how digital transformation helped offset several of the challenges faced by customers, partners, and employees. Stories of Santosh Iyer of Mercedes-Benz India, and Karan Bedi, CEO, MX Player were among the viewers' favorites.

The HOPE series: The HOPE series is a video IP profiling individual stories of strength, perseverance and innovation that stand out in the current times.

C. Special Programs are:

WebQoof: From using in-house technology to on-ground reportage, our fact-checking arm, WebQoof integrates multiple sources of information to verify dubious claims and forwards. In 2020, WebQoof became a signatory of the Poynter Institute's International Fact-Checking Network (IFCN)

‘Code of Principles’. IFCN principles are followed by fact-checkers across the globe to promote transparent and non-partisan fact-checking.

As propaganda and hate-driven disinformation campaigns escalate rapidly, WebQoof has been at the forefront of exposing false viral claims and bringing out the truth. Today, WebQoof attracts a dedicated audience that not only reads our stories but also participates by bringing attention to claims circulating on social media. A video-first platform, WebQoof attempts to convert its fact-checked stories into quick videos, so it reaches a wider audience.

My Report: This is a community platform for citizen journalists, to tell us what’s making news on your home turf. The aim is to empower you – the citizen – to amplify and resolve community-based issues. The process is simple, direct, and personal. Reach out to the My Report team, and we will walk you through the procedure and guide you on how to tell your story more effectively and powerfully.

Special Projects: The Quint’s special projects include powerful documentaries, long-form investigative reports, and deep dives into issues of social and national interest. Our journalists often risk their lives and health to cover these stories to provide that extra edge to our audience’s understanding and involvement with the news. Many of these projects are developed over months, and several adopt innovative storytelling methods that are often first-of-their-kind in the industry.

GNI-Fact Check Project: The Quint has been awarded a monetary grant by Google Asia Pacific P. Ltd as a part of the Google News Initiative project to support journalistic efforts to fact-check misinformation about the COVID-19 immunization process in India,"

D. Special Features

Raghav’s Take: The Editor-In-Chief of The Quint, Raghav Bahl’s exclusive segment on matters of national interest

Yeh Jo India Hai Na: Like no other news platform in the country, this segment humanizes India, its leaders and people, critically looks into crises and puts forward tangible prospects of resolution on various matters.

Kaafi Real: A cartoon series that presents the real-world scenario, with a touch of irony. Mirroring the real impact of issues that barely get attention or are cast into oblivion, this series keeps it real.

Janab, Aise Kaise? : This section creates quirky videos with outstanding humour and holds an issue right at its neck, saying what needs to be said: plain, simple and no-nonsense.

Sexolve: This segment addresses the concern of adolescents and parents on issues concerning sex and love. A step towards normalising everyday woes.

What Do You Meme? By using satire and tackling issues with an extended sense of humour, this is where the young progressive take on issues comes alive. It is among the most preferred segments among youngsters.

How to ____? How to is a new series explaining how to do common, trending tasks via innovative videos.

Urdunama (Podcast): A remarkably designed series of podcasts, Urdunama takes the Urdu language to people, transcending the barriers of communication and most importantly connecting these expressions to situations around us, for instance, the ‘Khair’ for everyone conversation regarding COVID times.

The BIG story (Podcast): Stories that others do not bring to you. Stories like the Black Fungus infection in COVID survivors were explained in length in this segment, taking listeners into a world where they believe and rationalise the stories they are consuming.

Explainers: The myths and facts of news and stories need specific attention, and this is where We do that. Concerns like whether the AP Variant of COVID-19 is dangerous etc. have created curiosity in the minds of viewers and a breaking down these complex ideas and news items is what makes the essential leader indispensable!

FAQs: Carefully designed segments where various queries of the viewers are compiled together And addressed. Questions that are valid, questions that are unanswered – the essential leader ensures the required attention to these!

Documentaries: Well-structured, research-based, wonderfully laid down documentaries that Capture both the attention and the curiosity of the viewer. The documentaries here at The Quint are real, captivating, and game changing!

Awards and Recognitions

We have received the following awards and recognitions during the Financial Year 2020-21 and 2021-22:

1. Best in Audience Management from South Asian Digital Media Awards 2020 – Last Message from Galwan – Place Silver
2. Best Native Advertising / Branded Content Campaign from South Asian Digital Media Awards 2020 – MG Motor # ChangeWhatYouCan – Place Bronze
3. Ramnath Goenka Excellence in Journalism Awards 2020 – Uncovering India Invisible Lynchistan
4. Ramnath Goenka Excellence in Journalism Awards 2020 – Hindi Journalism – Muzaffarnagar Riots Follow-up
5. StreamCon Asia Awards 2020 – Best Podcast Show – Urdunama by Fabeha Syed – Place Gold
6. Best Audio Content Creator – The Quint's Podcasts – Place Gold
7. Ramnath Goenka Excellence in Journalism Awards 2020 – Investigative Reporting – Electoral Bonds Coverage.
8. StreamCon Asia Awards 2020 – Best Video campaign on Facebook – Me The Change Place : Silver
9. WAN-IFRA Awards 2020 – Best Use of Online Video – The Making of Lynchistan : Killing in the Name of the Cow – Place : Bronze
10. WAN-IFRA Awards 2020 – Best Content Campaign – Bold Bunch – Place Silver
11. WAN-FRA Awards 2020 – Best Nes Website or Mobile Service – Place Bronze

Our Top 5 Customers

Our major customers (Top 5 Customers) for the last three years i.e. FY 2019-20, FY 2020-21 and FY 2021-22 are mentioned below:

Name of Client	(In ₹ Lakhs)		
	2019-20	2020-21	2021-22
SRFG	61.80		
Oppo	58.40	54.53	
Ludo Supreme		85.00	
Google LLC			187.27
Google Asia Pacific Pte Ltd	137.19		97.73
Global Digital Media Limited			279.10
Facebook Ireland Limited	163.86	474.44	334.66
Amazon		52.70	124.72
Bharti Airtel	147.85	171.96	

Utilities:**Power:**

As we do not have any manufacturing activity, we use power only for our administrative needs which is sourced from the relevant Electricity Board.

Fuel:

Our Company does not require fuel.

Waste Management

We do not generate any hazardous waste and do not require any clearance from the Pollution Control Board

Installed Capacity and Capacity Utilization

Since our Company is in the services sector, we do not have any installed Capacity and Capacity utilization

Strategic Partners**1. AMG Media SPA**

AMG Media, a wholly owned subsidiary of Adani Enterprises Limited, has entered into the AMG Media SPA with QML and our Company to acquire 49% of the paid-up capital of QBML. The said acquisition is subject to the completion of customary condition precedents including *inter alia* a) the acquisition of the 25.97% stake held by Bloomberg L.P. b) obtaining of FC-GPR approval or acknowledgement from the RBI, c) winding up of the Quintillion Business Media Private Limited Employee Stock Option Plan 2018 and certain other conditions precedent. The shareholders of the Company have approved the agreement by way of a postal ballot on June 22, 2022.

2. Franchisee Agreement for “Quint World”

Our Company has entered into a Franchisee Agreement effective from April 01, 2022 with Global Digital Media Limited, a company incorporated under the laws of the British Virgin Islands. Pursuant to the Franchisee Agreement, Global Digital Media Limited has been appointed as the exclusive franchisee to operate the Quint Overseas Platform, viz. Quint World. in all parts of the World except India. This platform will be branded as “*Quint World*” and will be a geo fenced landing page. The term of this agreement is 5 years and is subject to the payment of a franchise fee. The agreement will be terminated in case the covenants imposed on the Franchisor or Franchisee are not met. Further the agreement may be renewed on mutually acceptable terms 90 days before the expiry of the term. In case the agreement is not renewed or extended on mutually acceptable terms, one of the parties shall buy out the business undertaking of the Quint Overseas Platform which shall include the assets and liabilities of the other party associated with the Quint Overseas Platform in its entirety.

3. Agreement with BK Media Mauritius Private Limited

Quintype India has entered into a Master Franchise Agreement with BK Media Mauritius Private Limited, a company incorporated in Mauritius granting franchisee rights for the Middle East Territory. Our Company and Quintype India have obtained necessary approvals including the approvals of the Audit Committee and the shareholders, as applicable. The agreement grants promotion rights of Quintype India's 'SaaS platform' in the Middle East Territory (which includes Algeria, Bahrain, the Comoros Islands, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Mauritania, Oman, Palestine, Qatar, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, the United Arab Emirates, and Yemen). All the existing and future customers in the Middle East Territory shall form part of the Master Franchise Agreement w.e.f April 1, 2022. The Master Franchise Agreement is for a period of 10 year and in case BK Media Mauritius Private Limited has not earned a 10% IRR (calculated in the manner specified under the Master Franchise Agreement), the tenure of the Master Franchise Agreement shall be extended for such further period till BK Media Mauritius Private Limited earns the 10% IRR on the total fees.

4. Investment by IIFL Seed Ventures

IIFL Seed Ventures had vide the Quintype India SSA subscribed to 100 (Hundred) equity shares at ₹12.753 (Indian Rupees Twelve and Paise Seven Fifty-Three Only) per equity share and 19,603,130 CCDs of ₹12.753 (Indian Rupees Twelve and Paise Seven Fifty Three Only) per CCD aggregating to ₹25 Crores (Indian Rupees Twenty-Five Crores) representing 27.78% of the share capital of Quintype India.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our CSR initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. However, since the Net Profits of the Company are below the threshold limit prescribed by the Companies Act, 2013, the provisions of Section 135 of the Companies Act, 2013 regarding CSR is not applicable to us.

Insurance

Our Company has obtained certain policies such as Commercial Package Policy (covering fire and allied perils, burglary & theft, money insurance, machinery breakdown, electronic equipment's insurance, public liability & portable equipment's cover) & Group Mediclaim, Group Term Life & Group Personal Accident Policies for Employees. These policies insure our furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, meeting rooms, building superstructure, any other office contents from earthquake, fire, shock, terrorism, etc. Our Company also has Vehicle Insurance Policies with regards to the Vehicles owned by our Company.

We have also taken a Directors & Officers Liability Insurance Policy covering all our directors and Key Management Personnel against the below claims:

- a. a written demand for monetary or non-monetary relief; or
- b. a civil, criminal, administrative or regulatory proceeding; or
- c. an arbitration, mediation or other similar dispute resolution proceeding; or
- d. an extradition proceeding if applicable as per policy or

- e. a Securities Claim; or
- f. an Investigation

Marketing

We have dedicated marketing teams that build and strengthen our brand awareness across all demographic segments in India and among non-resident Indians throughout the world. The digital space is rapidly growing and with increase in competition, marketing plays a crucial role in creating top of mind recall amongst readers and clients to keep the business healthy.

We aim to strengthen our brand through our three marketing segments: Brand marketing, Content Marketing & Partnerships and Alliances. We also focus on marketing the sub brands like Quint Hindi, Web Qoof including our flagship programs & special projects. Our marketing efforts span all available media platforms.

Human Resources

We believe that our employees are key contributors to our business success. As on June 30, 2022, we have 183 employees including our Directors, who look after our business operations, administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Corporate	2
Editorial & Production (PCR, Graphics, editors, cameraman, Promo team+ Makeup wardrobe)	132
Operations & Technology (Store, Software Dev, Engineering , IT , Ingest , Fleet	4
Marketing + Content marketing + Research + Scheduling + Logs + Producer Business Development (TV + Digital)	27
HR and Administration	12
Finance	3
Legal and Compliance	3
Total	183

We also have an QDML ESOP Plan 2020 to reward our employees, the details of which have been given on Page 60 under the head Capital Structure

INTELLECTUAL PROPERTY RIGHTS

The following trademarks are registered in our name. We have also made applications for the registration of certain trademarks, the details of which are given below:

S. No	Trade Mark	Type	Application Number	Class	Status
1	FIT	Word	3687364	38	Registered
2	FIT	Word	3687365	41	Registered
3	FIT	Word	3687366	42	Registered
4	NEON	Word	3687367	38	Pending

5	NEON	Word	3687368	41	Pending
6	NEON	Word	3687369	42	Pending
7	WEBQOOF	Word	3687370	38	Registered
8	WEBQOOF	Word	3687371	41	Registered
9	WEBQOOF	Word	3687372	42	Registered
10		Label	3687373	38	Registered
11		Label	3687374	41	Registered
12		Label	3687375	42	Registered
13	The Quint	Word	2812717	41	Registered
14	The Quint	Word	2812718	38	Registered
15	Quint	Word	2812719	42	Registered
16	Quint	Word	2812720	41	Registered
17	Quint	Word	2812721	38	Registered
18	The Quint	Word	2812722	42	Registered
19		Device	2928297	38	Refused
20		Device	2928298	41	Refused; re-applied; registered as trade mark number - 4185459
21		Device	2928299	42	Registered
22		Label	2928300	38	Registered
23		Label	2928301	41	Registered
24		Label	2928302	42	Registered
25		Label	2928303	38	Registered
26		Device	2928304	41	Registered
27		Device	2928305	42	Registered
28		Device	2928306	38	Pending
29		Label	2928307	41	Registered
30		Label	2928308	42	Registered
31	My Report	Word	4027068	38	Pending
32	My Report	Word	4027160	41	Pending
33	My Report	Word	4027161	42	Pending

34		Device	4031527	38	Pending
35		Device	4031528	41	Pending
36		Device	4031529	42	Pending
37		Device	4031530	38	Pending
38		Device	4031531	41	Pending
39		Device	4031532	42	Pending
40		Device	4185459	41	Registered
41	What do you meme?	Word	5333533	38	Pending
42	What do you meme?	Word	5333534	41	Pending
43	What do you meme?	Word	5333535	42	Pending
44	Janab, Aise Kaise	Word	5333536	38	Pending
45	Janab, Aise Kaise	Word	5333537	41	Pending
46	Janab, Aise Kaise	Word	5333538	42	Pending
47	Me, The Change	Word	5333540	38	Pending
48	Me, The Change	Word	5333541	41	Pending
49	Me, The Change	Word	5333542	42	Pending
50	Raghav's Take	Word	5333543	38	Pending
51	Raghav's Take	Word	5333544	41	Pending
52	Raghav's Take	Word	5333545	42	Pending
53	Yeh Jo India Hai Na	Word	5333907	38	Pending
54	Yeh Jo India Hai Na	Word	5333910	41	Pending
55	Yeh Jo India Hai Na	Word	5333912	42	Pending
56	Urdunama	Word	5333914	38	Pending
57	Urdunama	Word	5333916	41	Pending
58	Urdunama	Word	5333917	42	Pending
59	The Big Story	Word	5333920	38	Pending
60	The Big Story	Word	5333922	41	Pending
61	The Big Story	Word	5333923	42	Pending
62	Janta MasterChef	Word	5333924	38	Pending
63	Janta MasterChef	Word	5333925	41	Pending
64	Janta MasterChef	Word	5333926	42	Pending

Competition

The digital news media sector has low entry barriers and already has many players including traditional news media and pure-play digital entities. The readership and engagement can be heavily influenced by the spending on content and digital marketing. This may attract more competitors to enter with greenfield investments or brownfield invests through large investments in existing competition. Greater the competition, more fragmented will be the viewership and hence, advertising spends.

Health Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices.

Our Immovable Properties

We carry out business operations from the following properties:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration	Usage
1.	No Objection Certificate from Mr Mohan Lal Jain dated September 22, 2020	403, Prabhat Kiran,17 Rajendra Place, New Delhi – 110 008	No charge for a period of 3 years from October 01, 2020	Registered Office
2.	Lease Agreement dated October 01, 2020 between Carnoustie Properties and the Company. Area – 6,130 sq. ft For 5 years from July 01, 2020 to June 30, 2025	Carnousties's Building, Plot No: 1, 9 th Floor, Sector 16A, Film City, Noida – 201301	Rs. 102 per sq. ft till November 2023 and 7.5% escalation thereafter	Corporate Office

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Draft Letter of Offer, we have seven (7) Directors on our Board, which includes, Managing Director, three (3) Non- Executive Directors, three (3) Independent Directors. There are three women Directors.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Parshotam Dass Agarwal DIN: 00063017 Date of Birth: 09/10/1946 Designation: Chairperson and Independent Director Address: Shri Radha Krishna Apartment Flat No A-604 Plot 23 Sector 7 Dwarka, New Delhi- 110075 Original Date of Appointment: 26/02/2019 Occupation: Advocate Term: 5 Years from 26.02.2019 Nationality: Indian	76	1. HP Cotton Textile Mills Limited 2. Quintillion Media Limited 3. Quintillion Business Media Limited
Ritu Kapur DIN: 00015423 Date of Birth: 20/10/1967 Designation: Managing Director and Chief Executive Officer Address: F-3 Sector- 40, Gautam Buddha Nagar Noida- 201301 Original Date of Appointment: 08/01/2019 Occupation: Business Term: 5 years from 08.01.2019 Nationality: Indian	54	1. Digital Content Private Limited 2. VT Media Private Limited 3. B K Media Private Limited 4. RRK Holdings Private Limited 5. Web18 Securities Private Limited 6. RRK Media Private Limited 7. R B Software Private Limited 8. Quintype Technologies Limited 9. Network 18 Publications Limited 10. V T Softech Private Limited 11. RVT Softech Private Limited 12. RB Diversified Private Limited 13. YKA Media Private Limited 14. Spunklane Media Private Limited 15. Keyman Trading Services Private Limited 16. Quintillion Business Media Limited 17. Quintillion Media Limited 18. R B Solar Power Private Limited 19. Digipub News India Foundation

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Raghav Bahl DIN: 00015280 Date of Birth: 02/01/1961 Designation: Non-Executive Director Address: F-3 Sector- 40, Gautam Buddha Nagar Noida- 201301 Original Date of Appointment: 08/01/2019 Occupation: Business Term: To retire by rotation Nationality: Indian	61	1. Digital Content Private Limited 2. VT Media Private Limited 3. B K Media Private Limited 4. RRK Holdings Private Limited 5. RRK Media Private Limited 6. R B Software Private Limited 7. Quintype Technologies Limited 8. Network 18 Publications Limited 9. V T Softech Private Limited 10. RVT Softech Private Limited 11. RB Diversified Private Limited 12. RMS Diversified Private Limited 13. R B Solar Power Limited 14. Keyman Trading Services Private Limited 15. Quintillion Media Limited 16. Quintillion Business Media Limited 17. WS Media Ventures Private Limited 18. India International Film Advisors Private Limited 19. Web18 Securities Private Limited
Mohan Lal Jain DIN: 00063240 Date of Birth: 01/03/1959 Designation: Non - Executive Director Address: Tower 3 Villa 1 La Tropicana Khyber Pass Magazine Road Civil Lines New Delhi-110054 Original Date of Appointment: 26-02-2019 Occupation: Chartered Accountant / Professional Term: Liable to retire by rotation Nationality: Indian	62	1. RMS Diversified Private Limited 2. RB Diversified Private Limited 3. MLJ Financial Consultants Private Limited 4. WS Media Ventures Private Limited 5. India International Film Advisors Private Limited 6. Quintillion Media Limited 7. Hyperbola Investment Services Private Limited 8. MJ Diversified India Private Limited 9. Pverity Enterprises LLP – Designated Partner

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Sanjeev Krishana Sharma DIN: 00057601 Date of Birth: 11--11-1960 Designation: Independent Director Address: 805 CA Apartments Paschim Vihar, New Delhi-110063 Original Date of Appointment: 26-02-2019 Occupation: Chartered Accountant Term: 5 years with effect from 26.02.2019 Nationality: Indian	61	1. Tencate Geosynthetics India Private Limited 2. ASL Protective India Private Limited
Vandana Malik DIN: 00036382 Date of Birth: 25-12-1957 Designation: Non-Executive Director Address: 301/401, Aquamarine, Plot Number 273 - B Carter Road Bandra (West) Mumbai - 400050 Original Date of Appointment: 19-02-2021 Occupation: Business Term: Liable to retire by rotation Nationality: Indian	64	1. Network18 Publications Limited 2. VT Softech Private Limited 3. RB Diversified Private Limited 4. India International Film Advisors Private Limited 5. Digital Content Private Limited 6. WS Media Ventures Private Limited 7. VT Media Private Limited 8. RRK Media Private Limited 9. Web 18 Securities Private Limited 10. RRK Holdings Private Limited 11. B K Media Private Limited
Abha Kapoor DIN: 01277168 Date of Birth: 07-01-1961 Designation: Independent Director Address: 501, Sunkist Building, 1st Road, TPS 4, Near Almeida Park, Bandra West Mumbai - 400050 Original Date of Appointment: 31-12-2021 Occupation: Business Term: 5 years with effect from 31.12.2021 Nationality: Indian	61	1. K and J Search Consultants Private Limited 2. Dhanvarsha Finvest Limited 3. Quintype Technologies India Limited

Brief Biographies of our Directors

Mr. Parshotam Dass Agarwal holds a Bachelor's Degree in Commerce from Ravishankar University, Raipur; a Bachelor's Degree in Law (LLB) from University of Delhi and a Master's Degree in Business Administration from the Faculty of Management Studies, University of Delhi. He is also a Certified

Director from the Institute of Directors. He has a wide professional experience of more than 42 years with the corporates which includes holding positions in Textiles Industry for 22 years particularly as President in Birla Group, Chief Executive Officer in Surya Roshni Limited for 7 years, President in Shree Krishna Paper Mills Ltd. for 9 years and as Executive Director in OP Jindal Group. He serves as an Independent Director and Chairman of the Board at The Quint.

Ms. Ritu Kapur is the Co-founder and CEO of The Quint and Board Member at Oxford University's prestigious Reuters Institute of Journalism and on the board of Future News Worldwide (an initiative in partnership with the British Council). She is also a Board Member of the World Editors Forum at WAN-IFRA (World Association of Newspapers and News Publishers). An activist of sorts in her college days at St. Stephen's College, Delhi University, Ritu's interest in media for social change was whetted when she did her Master's in Film and TV production at the Mass Communication Research Centre (MCRC) of Jamia University in New Delhi. Ritu joined Network18 Group as a founder member in 1992. She had started with producing THE INDIA SHOW, the country's first local production on a satellite channel, Star plus. She headed Programming at the History Channel, was Features' Editor at CNN IBN, where she launched the popular CJ (Citizen Journalist) Show, among others. She had also conceived and produced Bhanwar, a docu-drama based on real-life incidents. Her shows ran to popularity and critical acclaim, winning several awards. At The Quint, she is focused on scaling the innovative digital media venture, offering a combination of high-value digital journalism and storytelling.

Mr. Raghav Bahl is a serial entrepreneur and investor, with several successful projects and accolades. After his departure from the Network18 Group, Raghav co-founded The Quint with his wife, Ms Ritu Kapur. He had also seeded moneycontrol.com, bookmyshow.com, firstpost.com, yatra.com, among others. Raghav started making television news capsules while still reading Economics at St. Stephen's College, Delhi University. After an MBA at FMS Delhi, his career followed an obvious trajectory, beginning as a Management Consultant at AF Ferguson followed by a stint at Amex. But his inherent interest in news made him quit the cushy comforts of international banking and he went on to set up Network18, among India's top media houses. He has also managed long and successful partnerships with some of the world's leading media brands like CNBC, Viacom, BBC, Star TV, A&E, Time Warner and Forbes. As the audience is increasingly shifting out of television and into digital media, he is now focused on scaling a cutting-edge digital media business, straddling content, tech and distribution.

Mr. Mohan Lal Jain is a Chartered Accountant by profession and holds a Bachelor's degree in Commerce (Hons.) from Hansraj College, University of Delhi. He has a wide range of experience in advisory, investment planning, overseas structuring and compliance for various clients in Media & Entertainment, Trading, Solar and Real Estate sectors over the last 31+ years. Earlier, he was associated with Network18 group from its very early days. He is driven by the notion of engaging in substantial advisory at The Quint.

Mr. Sanjeev Krishana Sharma is a Chartered Accountant by profession. In addition to being a member of the Institute of Chartered Accountants of India, he is also a member of the Institute of Insurance Surveyors and Adjustors under the IRDAI. He is the controlling partner of a 60-year-old Chartered Accountant firm in Delhi. He has vast experience in advising Indian and global clients on matters related to India entry strategy, restructuring, audits, valuation, loss assessors & adjustors, liquidation etc. He serves as an Independent Director at The Quint.

Ms. Vandana Malik holds a Bachelor's Degree in History from the University of Delhi, India. She has over 20 years of experience in media & related sectors. From 1992 to 1994, she worked as Editorial

Coordinator for Business India Television and Television Eighteen. She has been working as the Mumbai-bureau chief of TV18 since 1994 and in May 2006, she joined Studio18 as a Creative Director for the Feature Film production Unit. She was also on the Board of Directors of Network18 Media and Investments Limited, India's leading media conglomerate. She now serves on the Board of Directors at The Quint.

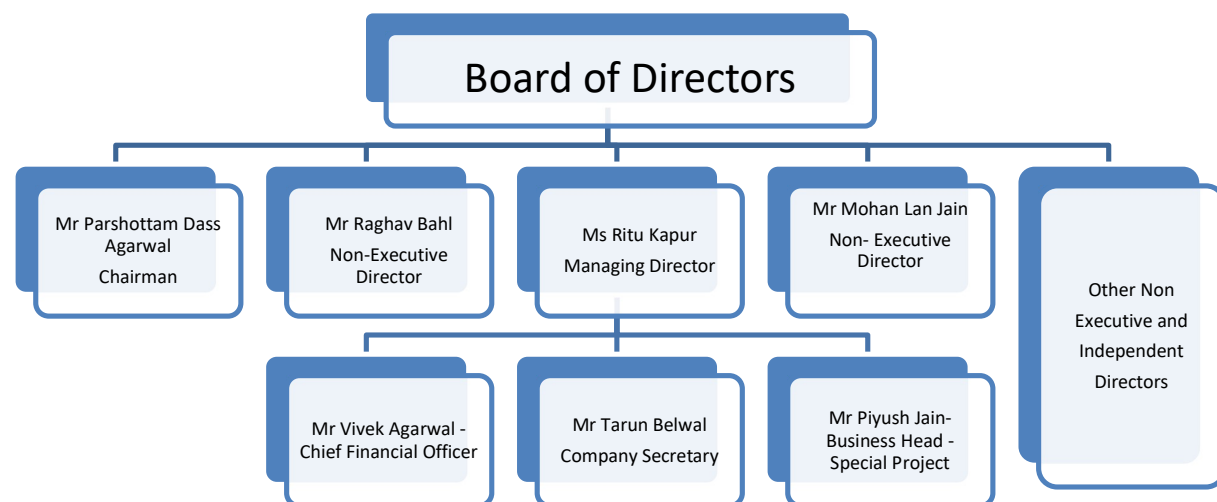
Ms. Abha Kapoor is a commerce graduate of Sydenham college with a Masters in Marketing Management from NMIMS (Narsee Monjee Institute of Management Studies), Mumbai University. She is the founding partner of K&J Associates, a pioneer and leading executive search firm in the Media, Entertainment and Communication sector. She co-founded the company in 1995 with her business partner. She started her career working for an international bank before moving on as Regional Head, West for a financial services Company.

Confirmations

1. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
2. Further, none of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Management Organization Structure

Set forth is the organization structure of our Company:



Corporate Governance

The provisions of the Companies Act, 2013 and SEBI Listing Regulations with respect to corporate governance are applicable to us.

We are compliant with the requirements of the applicable provisions of the Act and the Regulations, including the SEBI Listing Regulations, Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Committees, as required under the law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Risk Management Committee; and
- e) Rights Issue Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on February 26, 2019, with the following members forming a part of the said committee:

S. No.	Name of Member	Designation
1.	Mr. Parshotam Dass Agarwal	Chairman
2.	Mr. Mohan Lal Jain	Member
3.	Mr. Sanjeev Krishana Sharma	Member

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.
 - vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - viii. Approval or any subsequent modification of transactions of the listed entity with related parties.
 - ix. Scrutiny of inter-corporate loans and investments.
 - x. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
 - xi. Evaluation of internal financial controls and risk management systems.
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - xiv. Discussion with internal auditors of any significant findings and follow up there on.
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- xviii. To review the functioning of the whistle blower mechanism.
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.
- xxiv. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

The periodic review ensures that all areas within the scope of the Committee are reviewed. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman of the Company, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee.

As required under the SEBI Listing Regulations, the Audit Committee meets at least four times a year with maximum interval of 120 days between two meetings and the quorum for each meeting of the Audit Committee is two members or one third of the number of members of the Committee, whichever is greater, provided that minimum of two independent directors are present at each of the meetings.

b. Stakeholders Relationship Committee

Our Stakeholders Relationship Committee was last reconstituted on February 26, 2019. The members of the said committee are as follows:

S. No.	Name of Member	Designation
1.	Mr. Mohan Lal Jain	Chairman
2.	Mr. Raghav Bahl	Member
3.	Mr. Parshotam Dass Agarwal	Member

The Company Secretary acts as the secretary of the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee meets at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the security holders. The quorum for the meeting of this Committee shall be either two members or one third of the members of the Committee whichever is greater, including at least one independent director in attendance at the meeting.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on February 26, 2019. The members of the said committee are as follows:

S. No.	Name of Member	Designation
1.	Mr. Sanjeev Krishana Sharma	Chairman
2.	Mr. Mohan Lal Jain	Member
3.	Mr. Parshotam Dass Agarwal	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an

independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity and
 - c. consider the time commitments of the candidates.
- ii. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
 - iii. Devising a policy on diversity of board of directors.
 - iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
 - v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.
 - vii. recommend to the board, all remuneration, in whatever form, payable to Directors, KMP, Senior Management, i.e. salary, benefits, bonus, stock options etc. and determining policy on service contracts, notice period, severance fees for Directors, KMP and Senior Management;
 - viii. Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria.
 - ix. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in attendance at the meeting.

d. Risk Management Committee

Our Risk Management Committee was constituted by our Board of Directors in their meeting held on July 16, 2021, with the following members forming a part of the said committee:

S. No.	Name of Member	Designation
1.	Mr. Sanjeev Krishana Sharma	Chairman
2.	Ms. Ritu Kapur	Member
3.	Mr. Piyush Jain	Member

The Company Secretary acts as the secretary of the Risk Management Committee.

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and the terms of reference, powers and role of our Risk Management Committee are as follows:

- i. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vii. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

e. Rights Issue Committee

Our Company has constituted a Rights Issue Committee on February 7, 2022. The composition of the Rights Issue Committee is as under:

S. No.	Name of Member	Designation
1.	Mr. Parshotam Dass Agarwal	Chairman
2.	Ms. Ritu Kapur	Member
3.	Mr. Mohan Lal Jain	Member

The Company Secretary acts as the secretary of the Rights Issue Committee.

The terms of reference, powers and role of our Rights Issue Committee are as follows:

- i. to appoint and enter into arrangements with registrar, ad-agency, monitoring agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue.

- ii. to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and/ or any other charges to the applicable agencies/ persons and to give them such directions or instructions as it may deem fit from time to time.
- iii. to approve and adopt any financial statements prepared for purposes of inclusion in the issue documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchanges, if required.
- iv. to negotiate, finalise, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, underwriting agreement, ad-agency agreement, banker, lead manager to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto.
- v. to take necessary actions and steps for obtaining relevant approvals from the SEBI, the Stock Exchange, the RBI, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue.
- vi. to finalise the issue documents and any other documents as may be required and to file the same with the SEBI, the Stock Exchange and other concerned authorities and issue the same to the shareholders of the Company or any other person in terms of the issue documents or any other agreement entered into by the Company in the ordinary course of business.
- vii. to decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the equity shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Lead Manager.
- viii. to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible shareholders who will be entitled to the equity shares, in consultation with the Stock Exchange.
- ix. to decide the rights entitlement ratio in terms of number of equity shares which each existing shareholder on the Record Date will be entitled to, in proportion to the equity shares held by the eligible shareholder on such date.
- x. to open bank accounts with any nationalised bank/ private bank/ scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue.
- xi. to appoint bankers to the issue / refund bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centres at the various locations in India.
- xii. to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by the SEBI, the Stock Exchange or other authorities from time to time.
- xiii. to issue and allot equity shares in consultation with the Lead Manager(s), the registrar, the Stock Exchange and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue.

- xiv. to take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue.
- xv. to apply to regulatory authorities, if required, seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same).
- xvi. to decide, at its discretion, the proportion in which the allotment of additional equity shares shall be made in the Rights Issue.
- xvii. to dispose of the unsubscribed portion of the equity shares in such manner as it may think most beneficial to the Company, including offering or placing such equity shares with promoter and/ or promoter group/ banks/ financial institutions/ investment institutions/ foreign institutional investors/ bodies corporate or such other persons as the Rights Issue Committee may in its absolute discretion deem fit.
- xviii. to decide the mode and manner of allotment of the equity shares, if any, not subscribed and left/ remaining unsubscribed after allotment of the equity shares and additional equity shares applied by the Shareholders and renounces.
- xix. to appoint underwriters and decide the underwriting obligations inter-se and such other terms and conditions thereof, as it may deem fit and to enter into underwriting agreement for this purpose.
- xx. to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the equity shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the equity shares; and
- xxi. to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of the equity shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Rights Issue Committee may in its absolute discretion deem fit.

Our Key Managerial Personnel

In addition to our Executive Directors, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', given below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Mr Vivek Agarwal, aged **35** years, is the Chief Financial Officer of our Company. holds a Bachelor's Degree in Commerce from University of Kanpur. He has working experience of a decade in the field of accounts and taxation. In his role during the last 5 years, he has been heading the finance function for The Quint.

Mr Tarun Belwal, aged 31 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in Commerce from Delhi University, a Bachelor's Degree in Law (LLB) from Chaudhary Charan Singh University and is a member of the Institute of Company Secretaries of India. He is responsible for handling secretarial matters of our Company and has been appointed with effect from January 20, 2021.

Mr Piyush Jain aged 50 years is the Business Head, Special Projects. holds a Master's Degree in Marketing & IT and has more than 24+ years of work experience. He served as the COO of IBN7 – National Hindi News Channel, a part of Network18 Group. In his current role at The Quint, he is heading the Business and looks after overall operations, general administration, cost and budgetary control, product oversight, maintains relationship with external partners to list a few.

All our Key Managerial Personnel are permanent employees of our Company.

None of our Key Managerial Personnel are entitled to receive any termination or retirement benefits.

Relationship Between Key Managerial Personnel

None of the Key Managerial Personnel are related to each other except following:

Name of the KMP	Name of the Related KMP	Relation
Mr. Raghav Bahl	Ms. Ritu Kapur	Husband and wife
Ms. Vandana Malik	Mr. Raghav Bahl	Sister
Ms. Ritu Kapur	Ms. Vandana Malik	Sisters-in-Law

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are Mr. Raghav Bahl and Ms. Ritu Kapur. Mr Mohan Lal Jain and RB Diversified (a company owned by Mr. Raghav Bahl and Ms. Ritu Kapur) are a part of our Promoter Group. As on date of this Draft Letter of Offer, the Promoters and Promoter Group hold, in aggregate of 1,24,22,264 Equity Shares constituting 56.55% of our issued, subscribed and paid-up equity share capital.

Our Company confirms that the PAN, bank account number and passport number in case of our Promoters and individual members of the Promoter Group and PAN and the bank account number in case of RB Diversified, a corporate being part of the Promoter Group, shall be submitted to the Stock Exchange at the time of filing this Draft Letter of Offer.

Our individual Promoters / Promoter Group:

Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain

For details of the educational qualifications, experience, other directorships, positions / posts held by our individual Promoters Mr. Raghav Bahl and Ms. Ritu Kapur and Mr. Mohan Lal Jain, member of the Promoter Group, please see the chapter titled “*Our Management*” on page 105 of this Draft Letter of Offer.

Our Promoter Group:

RB Diversified is a private limited company incorporated on June 20, 2006. The registered office of RB Diversified is situated at 301/401, Aquamarine Plot No:273-B, Carter Road, Bandra (West), Bandra, Mumbai – 400 050, Maharashtra.

RB Diversified is engaged in the business of trading in commodities, derivatives and investments. Its shares or any other securities are not listed on any stock exchange in India or overseas.

The equity shareholding of RB Diversified is as under:

S. No	Name of shareholder	No of shares	% Holding
1	Mr. Raghav Bahl	22,721	97.85
2	Ms. Ritu Kapur	500	2.15
	Total	23,221	100.00

The Directors of RB Diversified are as under:

- a) Mr. Raghav Bahl
- b) Ms. Ritu Kapur
- c) Mr. Mohan Lal Jain
- d) Ms. Vandana Malik

RB Diversified holds 3,97,874 Equity Shares of our Company constituting 1.81% of our paid-up capital as on the date of this Draft Letter of Offer.

Brief Financial Details

The financial information of RB Diversified based on its audited financial statements for the last three Financial Years is given below:

(In ₹ Lakhs unless specified)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Issued and paid-up Equity Share Capital	23.75	23.75	23.75
Preference Share Capital	0	0	0
Reserves and Surplus (excluding revaluation reserves)	20,057.14	22,000.71	23,471.83
Sales / Turnover/ Other Income	740.71	11,280.90	22,849.56
Profit / (Loss) after Tax	(1,943.57)	(1,471.12)	(398.05)
Basic and Diluted EPS per share (in ₹)	(8,369.87)	(6,335.29)	(1,714.20)
Net Asset Value per equity share (in ₹)	844.33	926.14	988.08

Confirmations

1. None of our Promoters or members of our Promoter Group have been declared as Willful Defaulters or Fraudulent Borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoters have not been declared as a Fugitive Economic Offender.
3. None of our Promoters or members of our Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Except as disclosed in the '*Outstanding Litigation and Material Developments - Disciplinary action against our Company or our promoters or members of promoter group or our directors by SEBI or any stock exchange in the last three Financials*' on page 216 of this Draft Letter of Offer, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters and members of our Promoter Group.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Financials, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see section titled "*Restated Financial Information- Note No 33*" at page 173 of this Draft Letter of Offer.

DIVIDEND POLICY

The Company has adopted a Dividend Declaration Policy on July 16, 2021, as per which declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of the Articles of Association of the Company and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to capital allocation plans including expected cash requirements of the Company towards working capital, capital expenditure in technology and Infrastructure etc.; funds required for any acquisitions that the Board of Directors may approve; any share buy-back plans; minimum cash required for contingencies or unforeseen events; funds required to service any outstanding loans; liquidity and return ratios; any other significant developments that require cash investments and Investments required towards execution of the Company's strategy. In addition, our ability to pay dividends may be impacted by a number of external factors, including the regulatory and financial environment. Our Company would endeavour to maintain a dividend pay-out keeping these factors in mind.

Dividends paid on Equity Shares:

The dividends declared by the Company on the Equity Shares in each of the Financial Years ended 2021, 2020 and 2019 is given below:

Particulars	Dividends		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Face value per share (in ₹)	10.00	10.00	10.00
Amount of Dividend (in ₹ Lakhs) *	-	-	-
Dividend per share (in ₹)	-	-	-
Rate of dividend (%)	-	-	-
Dividend Tax (%)	Taxable in the hands of shareholders		

* Excluding dividend distribution tax

SECTION V
RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Statements as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020.	124
2.	Accounting Ratios	195
3.	Statement of Capitalization	196

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Quint Digital Media Limited
Carnousties's Building, Plot No. 1,
9th Floor, Sector 16A, Film City,
Noida-201301

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Quint Digital Media Limited (Formerly known as Gaurav Mercantiles Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2020, 31 March 2021 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the years ended 31 March 2020, 31 March 2021 and 31 March 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 05 July 2022 for the purpose of inclusion in the Draft Letter of Offer ("Draft Letter of Offer") prepared by the Company in connection with its proposed Rights issue of equity shares ("Right issue") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Chartered Accountants

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

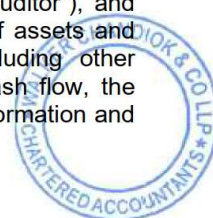
Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Letter of Offer to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Delhi in connection with the proposed Rights Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation note as stated in note 3(A)(a) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and of its associates includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24 June 2022 in connection with the proposed Rights Issue of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Rights Issue.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Ind AS financial statements of the Group and its associates as at and for the year ended 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 May 2022.
 - b. Special purpose Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2020 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 05 July 2022.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 30 May 2022 on the consolidated financial statements of the Group as at and for the year ended referred in Paragraph 4(a) above; and
 - b. Auditors' Report issued by the predecessor auditor dated 05 July 2022 on the Special purpose consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2020 and 31 March 2021, as referred in Paragraph 4(b) above.

The audits for the financial years ended 31 March 2020 and 31 March 2021 were conducted by the Company's predecessor auditors, ASDJ & Associates, (the "predecessor auditor"), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), statements of changes in equity and statement of cash flow, the Summary Statement of Significant Accounting Policies, and other explanatory information and



Walker ChandioK & Co LLP

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

(collectively, the "2020 and 2021 Restated Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the predecessor auditor. They have also confirmed that the 2020 and 2021 Restated Consolidated Financial Information:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2020 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
 - ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. As indicated in our audit reports referred above in paragraph 5(a) we did not audit financial statements of one subsidiary and one associate whose share of total assets, total revenues, net cash outflows and share of loss in its associate included in the consolidated financial statements, for the relevant year is tabulated below, which have been audited by other auditors, ASDJ & Associates and VSPV & Co. and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in thousands)	
Particulars	As at/ for the year ended 31 March 2022
Total assets	872,410.75
Total revenues	Nil
Net cash outflows	563.22
Share of total comprehensive loss in its associate	5,083.03

Our opinion on the consolidated Ind AS financial statements is not modified in respect of this matter.

7. Based on examination report dated 05 July 2022 provided by the predecessor auditor, the audit reports on the restated consolidated financial statements issued by the predecessor auditor included following other matter:
- a. We did not audit financial statements prepared in accordance with accounting principles generally accepted in India ('Indian Gaap') as specified under section 33 of the Company's Act, read with rule 7 the Companies (Accounts) Rules, 2014 of two subsidiaries for the year ended 31 March 2021 and three subsidiaries for 31 March 2020 and whose share of total assets, total revenues, net cash inflows / (outflows) included in the special purpose consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the special purpose consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:



Walker Chandiok & Co LLP

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION (Cont'd)

Particulars	(Rs in thousands)	
	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020
Total assets	5,53,752.05	9,60,776.79
Total revenues	1,69,188.68	2,20,596.93
Net cash (outflows)/ inflows	(1,15,196.68)	6,39,869.50

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the predecessor auditor for the respective years, we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
 - b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of audited consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the predecessor auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Letter of Offer to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Delhi in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report 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/N500013

Jyoti

Jyoti Vaish

Partner

Membership No. 096521

UDIN: 22096521AMHKPH1175



Place: Noida

Date: 05 July 2022

QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Restated Consolidated Statement of Assets and Liabilities
(All amount in ₹'000, unless stated otherwise)
(All amount in ₹'000, unless stated otherwise)

	Notes	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3.1	22,535.34	29,137.52	3,92,307.04
Right of use asset	3.1	29,023.97	40,166.21	22,647.85
Intangible assets	3.2	1,24,639.40	67,445.59	43,726.28
Intangible assets under development	3.3	-	593.60	-
Financial assets				
Investments	4A	83,702.95	28,972.24	28,972.24
Other financial assets	5	1,28,920.21	96,162.94	72,940.65
Deferred tax assets (net)	6	15,376.53	11,929.27	(267.50)
Income tax assets (net)	7	22,001.03	14,140.72	31,813.46
Other non-current assets	8A			1,800.84
		<u>1,17,563.94</u>	<u>8,934.08</u>	
Total non-current assets		5,43,763.37	2,97,482.17	5,93,940.86
Current assets				
Financial assets				
Investments	4B	2,50,727.84	3,88,181.85	-
Trade receivables	9	1,19,578.19	1,36,087.92	79,730.91
Cash and cash equivalents	10	8,927.09	12,181.12	4,84,024.62
Bank balances other than cash and cash equivalents	11	6,159.79	5,964.92	5,660.56
Other financial assets	5A	44,841.49	27,106.98	38,383.29
Other current assets	8B	<u>64,546.15</u>	<u>1,67,895.53</u>	<u>2,03,602.43</u>
Total current assets		4,94,780.55	7,37,418.32	8,11,401.81
Assets classified as held for sale	12	28,897.94	1,08,021.24	-
Total assets		10,67,441.86	11,42,921.73	14,05,342.67
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2,19,668.08	2,19,508.08	20,000.00
Instruments entirely equity in nature	13.11	-	-	20,000.00
Other equity	14	4,29,285.46	2,90,530.07	(8,29,314.71)
Non-controlling interests	15	<u>(2,34,449.02)</u>	<u>(1,98,398.98)</u>	<u>(2,14,995.43)</u>
Total equity		4,14,504.52	3,11,639.17	(10,04,310.16)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16A	1,356.11	3,78,263.44	6,69,047.96
Lease liabilities	17A	28,327.74	37,968.55	18,241.10
Provisions	18A			29,664.00
		<u>26,977.06</u>	<u>29,613.93</u>	
Total non-current liabilities		56,660.91	4,45,845.92	7,16,953.06
Current liabilities				
Financial liabilities				
Borrowings	16B	2,56,654.27	2,06,623.54	14,56,033.99
Lease liabilities	17B	9,290.18	8,693.20	6,709.09
Trade payables	20			
Total outstanding dues of micro enterprises and small enterprises		8,047.30	8,280.99	5,557.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,11,626.33	83,649.47	95,356.92
Other financial liabilities	21	1,61,782.41	31,109.55	64,326.41
Other current liabilities	22	36,403.63	37,686.04	39,729.16
Provisions	18B	<u>8,062.73</u>	<u>7,673.65</u>	<u>24,986.51</u>
Current tax liabilities (net)	19	<u>4,409.56</u>	<u>1,720.20</u>	
Total current liabilities		5,96,276.42	3,85,436.64	16,92,699.77
Total liabilities		6,52,937.34	8,31,282.56	24,09,652.83
Total Equity and Liabilities		10,67,441.86	11,42,921.73	14,05,342.67
Summary of significant accounting policies and other explanatory information				
1 to 56				

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

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

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

Jyoti Vaish
Partner
Membership No. 096521

Parshotam Dass Agarwal
Chairman
DIN 00063017

Ritu Kapur
Managing Director and CEO
DIN 00015423

Vivek Agarwal
Chief Financial Officer

Tarun Belwal
Company Secretary/M No.- A39190

Place: Noida
Date : 05 July 2022

Place: Noida
Date : 05 July 2022

QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Restated Consolidated Statement of Profit and Loss
(All amount in ₹'000, unless stated otherwise)

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Income				
Revenue from operations	23	5,59,761.62	3,54,451.67	2,83,382.18
Other income	24	<u>55,511.52</u>	<u>37,159.59</u>	<u>4,52,547.77</u>
Total income		<u>6,15,273.14</u>	<u>3,91,611.26</u>	<u>7,35,929.95</u>
Expenses				
Employee benefit expenses	25	4,19,920.88	3,95,705.75	7,21,964.81
Finance cost	26	17,092.97	41,735.14	2,08,907.10
Depreciation and amortization expense	27	89,750.56	77,857.59	1,28,890.60
Other expenses	28	<u>3,02,008.25</u>	<u>2,91,497.57</u>	<u>4,98,614.29</u>
Total expenses		<u>8,28,772.66</u>	<u>8,06,796.05</u>	<u>15,58,376.80</u>
Loss before share in loss of associate, exceptional items and tax		(2,13,499.52)	(4,15,184.79)	(8,22,446.85)
Share off net loss of associates accounted for using the net equity method		(8,286.86)	-	-
Loss before exceptional items and tax		(2,21,786.38)	(4,15,184.79)	(8,22,446.85)
Exceptional items (net)	29	10,118.33	1,96,744.92	(2,360.18)
Loss before tax		(2,31,904.71)	(6,11,929.71)	(8,20,086.67)
Tax expenses	30			
(a) Current tax		19,839.49	3,262.37	-
(b) Deferred tax		(3,216.85)	(4,020.81)	(889.97)
(c) Tax on Earlier Years		<u>204.33</u>	<u>-</u>	<u>-</u>
Loss for the year		<u>(2,48,731.67)</u>	<u>(6,11,171.27)</u>	<u>(8,19,196.70)</u>
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset, net		731.34	2,061.02	5,891.84
Income tax relating to items that will not be reclassified to profit or loss		(230.41)	178.42	-
Share of profit in associates - Remeasurement of the defined benefit plan (net of tax)		59.02	-	-
Other comprehensive income for the year		<u>1,020.75</u>	<u>1,882.60</u>	<u>5,891.84</u>
Total Comprehensive loss for the year		(2,47,710.92)	(6,09,288.67)	(8,13,304.86)

QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Restated Consolidated Statement of Profit and Loss
(All amount in ₹'000, unless stated otherwise)

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Total comprehensive income for the year				
Attributable to				
Owners of the parent		(2,11,278.66)	(4,90,614.17)	(6,18,813.59)
Non- controlling interests		<u>(36,432.27)</u>	<u>(1,18,674.51)</u>	<u>(1,94,491.27)</u>
		<u>(2,47,710.93)</u>	<u>(6,09,288.68)</u>	<u>(8,13,304.86)</u>
Loss for the year attributable to:				
Attributable to				
Owners of the parent		(2,12,492.58)	(4,92,361.30)	(6,24,705.43)
Non- controlling interests		<u>(36,239.09)</u>	<u>(1,18,809.97)</u>	<u>(1,94,491.27)</u>
		<u>(2,48,731.67)</u>	<u>(6,11,171.27)</u>	<u>(8,19,196.70)</u>
Other comprehensive income for the year				
Attributable to				
Equity holders of the company		1,213.93	1,747.13	5,891.84
Non- controlling interests		<u>(193.18)</u>	<u>135.46</u>	<u>-</u>
		<u>1,020.75</u>	<u>1,882.59</u>	<u>5,891.84</u>
Loss per equity share				
	31			
Basic (₹)		(11.28)	(45.90)	(406.65)
Diluted (₹)		<u>(11.21)</u>	<u>(38.96)</u>	<u>(119.69)</u>
Summary of significant accounting polies and other explanatory information	1 to 56			

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

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

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

Jyoti Vaish
Partner
Membership No. 096521

Parshotam Dass Agarwal
Chairman
DIN 00063017

Ritu Kapur
Managing Director and CEO
DIN 00015423

Vivek Agarwal
Chief Financial Officer

Tarun Belwal
Company SecretaryM No.- A39190

Place: Noida
Date : 05 July 2022

Place: Noida
Date : 05 July 2022

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities			
Restated Net profit before taxation	(2,31,904.71)	(6,11,929.71)	(8,20,086.67)
Adjustments for non cash expenses and Item shown separately:			
Depreciation and amortisation	79,350.33	67,725.24	1,21,738.64
Allowance for loss on sale of assets (net)	-	2,07,992.12	-
Change in right of use assets due to remeasurement in lease liabilities	742.01		
Loss on sale of property, plant and equipment	257.35	893.91	281.25
Amortisation on right of use asset	10,400.23	10,132.35	7,151.95
Dividend income	-	-	(11,669.38)
Diminution in value of non current investment	6,472.24	-	-
Interest income	(8,168.45)	(22,553.95)	(23,009.16)
Interest expense on borrowings	13,578.23	38,194.06	2,09,763.15
Interest expense on lease liability	3,514.74	3,541.07	2,649.27
Loan written back	(47,663.58)	-	-
Provision for expected credit loss/ bad debt	9,785.99	2,915.14	13,763.13
Foreign exchange translation reserve	-	(30,837.75)	(73.07)
Share off net (loss) of associates accounted for using the net equity method	8,286.86	-	-
Employee share based payment	57,163.71	12,059.51	29,935.78
(Profit)/Loss on sale of Investment	2,499.75	-	(4,06,403.89)
(Profit)/Loss on sale of mutual fund	(3,491.98)	(3,655.92)	977.67
Fair value gain on current investment	(10,207.82)	(2,795.62)	-
Operating profit before working capital changes	(1,09,385.09)	(3,28,319.54)	(8,74,981.33)
Movement in financial assets non current	(32,980.17)	(23,222.29)	-
Movement in financial assets current	(31,159.51)	11,276.31	1,14,130.16
Movement in other non current assets	(1,08,629.86)	(7,133.24)	3,019.11
Movement in Long term Provision	(2,636.87)	(50.06)	2,307.97
Movement in Short term Provision	1,120.42	(13,531.64)	6,781.29
Movement in other current assets	1,03,349.38	35,706.90	(14,900.03)
Movement in trade receivable current	6,723.73	(14,631.61)	6,067.97
Movement in trade payable current	27,743.17	(8,984.15)	22,459.50
Movement in Financial liabilities	1,31,031.56	(15,148.11)	15,034.75
Movement in other liabilities	(1,282.41)	(2,043.12)	7,438.31
Cash used in operations	(16,105.66)	(3,66,080.56)	(7,12,642.29)
Income tax paid	(25,214.78)	14,925.30	(8,113.62)
Net cash used in operating activities	(A) (41,320.44)	(3,51,155.25)	(7,20,755.91)
B. Cash flows from investing activities			
Addition in property, plant and equipment	(4,341.29)	(7,201.55)	(4,297.09)
Sale of property, plant and equipment	648.71	58,434.00	175.21
Movement in assets classified as held for sale	79,123.30	(1,08,021.24)	-
Addition in intangible assets	(1,26,506.73)	(67,098.38)	-
Purchase of compound financial instrument	(1,15,314.39)	-	-
(Increase) / Decrease in intangible assets under development	593.60	(593.60)	-
Margin money deposits	(194.86)	(304.36)	(359.68)
Sale of non-current investments	0.25	-	5,93,668.45
Investment in subsidiaries and associates	(1,47,249.07)	-	(1,57,500.00)
Movement in current investments (net)	1,51,153.81	(3,81,730.31)	63,564.98
Interest received	6,455.56	22,553.95	20,065.93
Net cash (used in)/generated from investing activities	(B) (1,55,631.11)	(4,83,961.48)	5,15,317.80

QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Restated Consolidated statement of Cash Flows
(All amount in ₹'000, unless stated otherwise)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
C. Cash flows from financing activities			
Proceeds from share warrants	-	-	1,54,062.50
Proceeds from share capital	669.60	2,29,553.69	85,021.28
Issue of compound financial instrument	50,000.00	9,92,147.50	-
Issue of compulsorily convertible debenture	1,15,400.00	4,99,867.47	16,45,385.50
Issue of optionally convertible debenture	3,81,000.00	2,19,991.86	-
Repayment of Non current Borrowings	(3,76,907.33)	(2,90,805.82)	(5,26,566.71)
Proceeds from Non current Borrowings	-	21.30	-
Movement in Short term borrowings(net)	31,127.31	(12,33,556.52)	(6,33,797.16)
Repayment of lease liability	(12,558.57)	18,170.49	(8,475.45)
Interest paid	(13,936.92)	(56,262.82)	(2,36,102.81)
Net cash (used in)/generated from financing activities	C	1,74,794.08	4,79,527.15
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	(22,157.47)	(4,55,989.57)	2,74,089.04
Cash and cash equivalents at beginning of the year	12,181.12	4,84,024.62	1,59,004.75
Less: Bank overdrafts at beginning of the year	35,076.91	50,930.84	-
	(22,895.78)	4,33,093.79	1,59,004.75
Cash and cash equivalents at end of the year (refer note 10)	8,927.09	12,181.12	4,84,024.62
Less: Bank overdrafts at end of the year	53,980.32	35,076.91	50,930.84
	(45,053.23)	(22,895.78)	4,33,093.79
Comprises:			
(a) Cash on hand	138.26	174.56	287.06
(b) Cheque on hand	-	3,299.07	-
(i) In current accounts	8,288.83	8,207.50	2,99,415.52
(ii) In deposit accounts	500.00	500.00	1,84,322.05
Less: Bank overdrafts at end of the year	53,980.32	35,076.91	50,930.84
	(45,053.23)	(22,895.78)	4,33,093.79

Summary of significant accounting policies and other explanatory information. 1 to 56

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

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

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

Jyoti Vaish
Partner
Membership No. 096521

Parshotam Dass Agarwal
Chairman
DIN 00063017

Ritu Kapur
Managing Director and CEO
DIN 00015423

Vivek Agarwal
Chief Financial Officer

Tarun Belwal
Company Secretary M No.- A39190

Place: Noida
Date : 05 July 2022

Place: Noida
Date : 05 July 2022

2. Group overview

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 Mercantile Limited. The name was changed to Quint Digital Media Limited on 21 September 2020. The Company is primarily engaged in the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc. These financial statements comprise a consolidation of the accounts of Quint Digital Media Limited (the Company) and its subsidiaries and associates as listed below:

3. Group Companies

Consolidated financial statements comprise the financial statements of Quint Digital Media Limited, its subsidiaries and its associates (hereinafter referred together referred to as 'Group') which are listed below:

Company	Relation	Country of Origin	Percentage of holding	Nature of business
Quintillion Media Limited (formerly Quintillion Media Private Limited)	Subsidiary	India	100.00%	The Company is involved in business of running website through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.
Quintillion Business Media Limited (formerly Quintillion Business Media Private Limited)	Subsidiary of Quintillion Media Limited	India	74.03 %	The Company is involved in providing financial and business news through television network and digital platforms.
Quintype Technologies India Limited (formerly Quintype Technologies India Private Limited)	Subsidiary of Quintillion Media Limited	India	97.65 %	The Company is involved in Software publishing consultancy, supply and maintenance.
YKA Media Private Limited	Associate of Quintillion Media Limited	India	36.42 %	The company is involved in running and maintaining digital blogging platform, media website for the purpose of creation, curation and dissemination of content, organising and conducting media based events.

Spunklane Media Private Limited	Associate	India	47.92%	The Company is in the business of running a digital media platform that produces exclusive content for the web, to carry out the business of reporting news, analysing current affairs and producing content which is of interest to pan-national reader and to deliver news content on mobile and /or any other digital media throughout India and the world.
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4. (A) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Restated Consolidated Financial Information relates to Quint Digital Media Limited (Formerly known as Gaurav Mercantiles Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and Registrar of Companies, Delhi in connection with the proposed Right issue of equity shares of the Company (referred to as the "Issue"). The Restated Consolidated Financial Information comprise of the Restated Consolidated Balance Sheet as at 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity and Statement of Significant Accounting Policies and other explanatory information for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 (hereinafter collectively referred to as "Restated Consolidated Financial Information") as approved by the Board of Directors at their meeting held on July 5, 2022 .

The Restated Consolidated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management from:

a. The audited consolidated IND AS financial statements as at and for the year ended 31 March 2022, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 30 May 2022, and we have issued unmodified audit report dated May 30, 2022 thereon.

b. Special purpose Audited Consolidated Ind AS financial statements as at and for the year ended 31 March 2020 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 05 July 2022, on which ASDJ & Associates (predecessor statutory auditor) vide its report dated 05 July 2022 has issued an unmodified opinion. The Company did not have any subsidiary/associate in the financial years 2019-20 and 2020-21 requiring preparation of consolidated financial statements as per the provisions of the Companies Act, 2013 and therefore, consequent to a control transaction executed by the Holding Company on January 19, 2022 (also refer Note 44), these special purpose consolidated financial statements have been prepared in accordance with the requirements of IndAS 103 "Business Combination".

The Restated Consolidated Financial Information have been prepared to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any.
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets, and liabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Group and associate for the year ended 31 March 2022 and the requirements of the SEBI Regulations, if any.
- c. The resultant impact of tax due to the aforesaid adjustments, if any.
- d. The financial statements of subsidiary companies and associate have transition from previous GAAP to Ind AS in accordance with Ind AS 101 "First time adoption of Indian accounting standard with 1 April 2019 being the transition date for the purpose of these restated consolidated financial statements.

e. Exemption and exceptions availed

As per Ind AS 101, The Subsidiary companies have prepared its first Ind AS financial statements in which subsidiary companies have presented three balance sheet, two statement of profit and loss, two statement of cash flows and two statement of change in equity and related notes, including comparative information for all the statements presented. The subsidiary companies have applied certain exemptions upon transition to Ind AS.

b) Business combinations

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

Purchase consideration paid in excess of the fair value of net assets acquired is recognised 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 recognised 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 Group 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 in respect of consolidated financial statements.

c) Basis of consolidation

The consolidated financial statements includes the financial statements of the Company, its subsidiaries and the entities controlled by the Group as at March 31, 2022. Control is achieved when the Group:

- has power over the investee;
- has the ability to use its power to affect its return; and
- is exposed, or has rights, to variable returns from its involvement with the investee

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

d) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit and loss of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

e) Revenue recognition

To determine whether to recognize revenue from contracts with customers, the Group 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. Recognising 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, subscription revenue, revenue from sale of content, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Group satisfies the performance obligation over time or point in time where the Group satisfies the performance obligation at a point in time. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract Balances

Trade receivables represents the Group'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 Group transfers goods or services to the customer, a contract liability is recognised and disclosed as advance from customers.

Contract liabilities are recognised as revenue when the Group performs under the contract.

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. Interest income is included under the head "other income" in the statement of profit and loss.

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 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 Group 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, estimated useful lives and residual value

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.

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 Machinery	13 Years	5 Years
Furniture and fixtures	10 Years	10 Years

Asset category	Useful life as per Schedule II (in years)	Estimated Useful life by Management (in years)
Computers and hardware	3 Years	3 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

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 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

a) 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 Group 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 recognized in the Statement of Profit and Loss when the asset is derecognised.

The Group'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.

The amortisation period and the amortisation 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 amortisation 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.

Amortisation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) as per Group policy -

Asset class	Useful life (in years)
License	Over license period
Trademarks	5
Website	5
Computer Software	Over license period 1-3 years
Video Cost	60% in 1 st Year 20% in 2 nd Year 10% each in 3 rd and 4 th Year on straight line basis

Useful lives are examined on an annual basis and adjusted when applicable on a prospective basis.

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.

b) Leases

The Group, 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 Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

The following is the summary of practical expedients elected on initial application:

- a. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- b. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- c. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

At the date of commencement of the lease, the Group 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 Group 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.

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 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 liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

c) Financial instruments

Financial assets and liabilities are recognized when the Group 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 equivalent

The group 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 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 Group 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.

De-recognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group 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.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

The Group 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group 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 Group 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.

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 Group follows the simplified approach permitted by Ind AS109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivables. The Group calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group 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.

d) Fair Value Measurement and hierarchy

In determining the fair value of its financial instruments, the Group 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 Group.

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 fairvalue 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 Group 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 Group 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 34).

k) 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 bank balances comprise cash and cash on deposit with banks. The Group 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) 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 Group pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Group'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 Group pays gratuity to the employees who have completed five years of service with the Group 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 Group 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 are recognised as an expense on accrual basis.

Employee share based payments

The employees of the Group 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 Group issues fresh equity shares.

M) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Dilute earnings per share

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.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n) Provisions and contingent liabilities

Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of 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 Group; 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 recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Borrowing costs

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

p) Income 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.

q) Current versus non-current classification

The Group 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 realised 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 realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

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

r) Foreign currency transactions

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

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

Exchange differences arising on settlement or translation of monetary items are 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.

3. B) Standards issued but not yet effective

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

Standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated March 23, 2022 has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 to further amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been made to the following standards.

Amendment to Ind AS 16, Property, Plant and Equipment

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 109, Financial Instruments

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments listed above will be effective on or after April 1, 2022 and are not expected to significantly affect the current or future periods.

3 (C) 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 recognised 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 recognised in the financial statements includes:

- Measurement of defined benefit obligations (DBO)
- Estimation of useful lives of property, plant and equipment and intangible assets
- Evaluation of indicators for impairment of non-financial assets
- Provisions & contingent liabilities
- Classification of leases
- Allowance for expected credit loss on receivables
- Impairment of non-financial assets
- Measurement of share-based payments;
- Taxation and legal disputes
- Measurement of fair values
- Capitalisation of internally developed intangible assets

A Equity share capital

Particulars	Opening balance as at 1 April 2019	Movement during the year	Balance as at 31 March 2020	Conversion of compulsory convertible preference shares into equity shares (refer note 13.12)	Shares allotted on conversion of exercise of warrants (refer note 13.1)	Bonus shares (refer note 13.5)	Balance as at 31 March 2021	Issue of Shares (refer note 13.10)	Balance as at 31 March 2022
Equity share capital	20,000	-	20,000	20,000	69,754.04	1,09,754.04	2,19,508.08	160	2,19,668.08

B Instruments entirely equity in nature

Particulars	Opening balance as at 1 April 2019	Movement during the year (refer note 13.12)	Balance as at 31 March 2020	Movement during the year(refer note 13.12)	Balance as at 31 March 2021	Movement during the year	Balance as at 31 March 2022
Compulsorily convertible preference shares	-	20,000	20,000	(20,000)	-	-	-

B Other equity

Particulars	Reserve and surplus												Total Other Equity attributable to owners of the Company	Non Controlling Interest	Total
	Securities premium	Acquisition adjustment reserve	General Reserve	Warrant forfeiture	Retained earnings	Share based payment reserve	Deemed equity contribution on debt	Equity component of compulsorily convertible debentures	Equity component of optionally convertible debentures	Capital Reserve	Share Warrant	Foreign exchange translation reserve			
Balance as at 1 April 2019	1,50,000.00	-	20,000.00	-	(32,36,432.73)	39,485.20	-	17,49,896.91	-	(40,164.57)	-	-	(13,17,215.19)	(20,715.23)	(13,37,930.42)
Loss for the year	-	-	-	-	(6,24,705.43)	-	-	-	-	-	-	-	(6,24,705.43)	(1,94,491.27)	(8,19,196.70)
Premium on issue of shares	65,000.00	-	-	-	-	-	-	-	-	-	-	-	65,000.00	89.79	65,089.79
Acquisition adjustment created during the year	-	8,50,000.00	-	-	-	-	-	-	-	-	-	-	8,50,000.00	-	8,50,000.00
Impact of option lapsed (refer note 37)	-	-	-	-	-	6,813.82	-	-	-	-	-	-	6,813.82	-	6,813.82
Call money received against share warrant	-	-	-	-	-	-	-	-	-	-	1,54,062.50	-	1,54,062.50	-	1,54,062.50
Foreign exchange translation reserve created	-	-	-	-	-	-	-	-	-	-	-	30,837.75	30,837.75	-	30,837.75
Increase in non controlling share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	121.28	121.28
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	5,891.84	-	-	-	-	-	-	-	5,891.84	-	5,891.84
Balance as at 31 March 2020	2,15,000.00	8,50,000.00	20,000.00	-	(38,55,246.32)	46,299.02	-	17,49,896.91	-	(40,164.57)	1,54,062.50	30,837.75	(8,29,314.71)	(2,14,995.43)	(10,44,310.15)
Loss for the year	-	-	-	-	(4,92,361.30)	-	-	-	-	-	-	-	(4,92,361.30)	(1,18,809.97)	(6,11,171.27)
Premium on issue of shares	2,26,700.63	-	-	-	-	-	-	-	-	-	-	-	2,26,700.63	6,688.69	2,33,389.32
Issue of bonus shares	(1,09,754.04)	-	-	-	-	-	-	-	-	-	-	-	(1,09,754.04)	-	(1,09,754.04)
Acquisition adjustment created during the year	-	2,84,303.70	-	-	-	-	-	-	-	-	-	-	2,84,303.70	-	2,84,303.70
Adjustment for purchase consideration	-	(2,77,294.84)	-	-	-	-	-	-	-	-	-	-	(2,77,294.84)	-	(2,77,294.84)

Particulars	Reserve and surplus												Total Other Equity attributable to owners of the Company	Non Controlling Interest	Total
	Securities premium	Acquisition adjustment reserve	General Reserve	Warrant forfeiture	Retained earnings	Share based payment reserve	Deemed equity contribution on debt	Equity component of compulsorily convertible debentures	Equity component of optionally convertible debentures	Capital Reserve	Share Warrant	Foreign exchange translation reserve			
Employee stock option reserve created during the year (refer note 37)	-	-	-	-	-	13,544.27	-	-	-	-	-	-	13,544.27	-	13,544.27
Impact of option lapsed (refer note 37)	-	-	675.59	-	-	(22,652.25)	-	-	-	-	-	-	(21,976.67)	16.26	(21,960.40)
Forfeiture of warrants	-	-	-	79,948.83	-	-	-	-	-	-	-	-	79,948.83	-	79,948.83
Foreign exchange translation reserve reversed	-	-	-	-	(1,52,284.09)	-	-	-	-	-	(1,54,062.50)	-	(30,837.75)	-	(30,837.75)
Share warrant converted into equity Adjustment for sale of subsidiary Increase in non controlling share capital	-	-	-	-	-	-	-	-	-	40,164.57	-	-	(1,54,062.50)	-	(1,54,062.50)
Deemed equity component of debt (refer note 14)	-	-	-	-	-	-	-	-	-	-	-	-	(1,12,119.52)	1,27,830.95	15,711.43
Issuance of debentures during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	735.06	735.06
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	-	-	9,92,147.50	-	-	-	-	-	9,92,147.50	-	9,92,147.50
	-	-	-	-	-	-	-	4,99,867.47	2,19,991.86	-	-	-	7,19,859.33	-	7,19,859.33
	-	-	-	-	1,747.13	-	-	-	-	-	-	-	1,747.13	-	1,747.13
	-	-	-	-	-	-	-	-	-	-	-	-	-	135.46	135.46
Balance as at 31 March 2021	3,31,946.59	8,57,008.85	20,675.59	79,948.83	(44,98,144.58)	37,191.03	9,92,147.50	22,49,764.38	2,19,991.86	-	-	-	2,90,530.07	(1,98,398.98)	92,131.09
Loss for the year	-	-	-	-	(2,12,492.58)	-	-	-	-	-	-	-	(2,12,492.58)	(36,239.09)	(2,48,731.67)
Premium on issue of shares	474.99	(90,658.21)	-	-	-	-	-	-	-	-	-	-	474.99	284.77	759.76
Adjustment for purchase of Employee stock option reserve created during the year (refer note 37)	-	-	-	-	-	59,062.07	-	-	-	4,74,685.61	-	-	3,84,027.40	-	3,84,027.40
Impact of option lapsed (refer note 37)	-	-	2,510.17	-	-	(4,756.15)	-	-	-	-	-	-	59,062.07	-	59,062.07
Increase in non controlling share	-	-	-	-	-	-	-	-	-	-	-	-	(2,245.98)	62.86	(2,183.12)
Deemed equity component of debt	-	-	-	-	-	-	(5,40,000.00)	-	-	-	-	-	(5,40,000.00)	34.60	34.60
Repayment of Deemed equity component (refer note 14)	-	-	-	-	-	-	(47,663.58)	-	-	-	-	-	(47,663.58)	-	(47,663.58)
Issuance of debentures during the year (refer note 14)	-	-	-	-	-	-	-	1,15,393.22	3,80,985.93	-	-	-	4,96,379.15	-	4,96,379.15
Re-measurement losses on	-	-	-	-	1,213.93	-	-	-	-	-	-	-	1,213.93	(193.18)	1,020.75
Balance as at 31 March 2022	3,32,421.58	7,66,350.64	23,185.76	79,948.83	(47,09,423.24)	91,496.95	4,04,483.93	23,65,157.60	6,00,977.79	4,74,685.61	-	-	4,29,285.46	(2,34,449.02)	1,94,836.44

3.1 Property, plant and equipment and right of use assets								Right of use asset	
Particulars	Leasehold Improvement	Plant and Machine ry	Furniture and Fixtures	Office equipment	Vehicles	Computer and Hardware	Total	Building	Total
Gross Carrying Amount									
Balance as at 1 April, 2019	1,01,994.62	3,16,234.53	3,413.23	3,404.16	17,682.60	36,427.01	4,79,156.15	-	-
Additions	79.65	436.47	204.00	453.37	-	2,995.11	4,168.60	29,799.80	29,799.80
Disposals	-	(247.72)	-	-	-	(80.27)	(327.99)	-	-
Balance as at 31 March, 2020	1,02,074.27	3,16,423.28	3,617.23	3,857.53	17,682.60	39,341.85	4,82,996.76	29,799.80	29,799.80
Addition due to Slump sale	7,667.67	8,504.41	1,689.09	935.04	6,990.76	4,873.19	30,660.15	-	-
Additions	-	-	-	-	5,682.56	1,518.98	7,201.55	27,650.71	27,650.71
Disposals	(570.88)	(9,768.51)	(1,518.61)	(544.67)	(9,859.98)	(2,017.38)	(24,280.02)	-	-
Sale of subsidiary	-	(23,137.82)	-	-	-	-	(23,137.82)	-	-
Assets held for sale (refer note 45)	(58,255.24)	(2,41,470.16)	(345.61)	(1,105.54)	-	(1,075.60)	(3,02,252.16)	-	-
Balance as at 31 March, 2021	50,915.82	50,551.20	3,442.10	3,142.35	20,495.94	42,641.04	1,71,188.46	57,450.51	57,450.51
Additions	-	1,291.15	162.20	84.51	-	2,803.43	4,341.29	-	-
Disposals	-	-	(822.02)	(46.60)	-	(196.66)	(1,065.28)	-	-
Change in right of use assets due to remeasurment in lease liabilities	-	-	-	-	-	-	-	(742.01)	(742.01)
Balance as at 31 March, 2022	50,915.82	51,842.35	2,782.28	3,180.26	20,495.94	45,247.82	1,74,464.47	56,708.50	56,708.50
Accumulated depreciation									
Balance as at 1 April, 2019	-	-	-	-	-	-	-	-	-
Depreciation/Amortization for the year	33,517.81	27,953.62	651.64	1,283.96	3,549.45	23,733.25	90,689.72	7,151.95	7,151.95
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2020	33,517.81	27,953.62	651.64	1,283.96	3,549.45	23,733.25	90,689.72	7,151.95	7,151.95
Addition in Slump sale	7,096.80	1,915.06	318.72	426.21	1,760.88	2,941.06	14,458.72	-	-
Depreciation/Amortization for the year	10,057.48	12,212.17	517.77	735.67	3,343.95	11,892.10	38,759.12	10,132.35	10,132.35
Sale of subsidiary	-	(1,713.74)	-	-	-	-	(1,713.74)	-	-
Disposals	-	(142.88)	-	-	-	-	(142.88)	-	-
Balance as at 31 March, 2021	50,672.08	40,224.22	1,488.12	2,445.84	8,654.29	38,566.40	1,42,050.95	17,284.30	17,284.30
Depreciation/Amortization for the year	205.73	1,900.52	369.23	316.61	4,211.31	3,378.52	10,381.92	10,400.23	10,400.23
Disposals	-	-	(314.67)	(22.00)	-	(167.07)	(503.73)	-	-
Balance as at 31 March, 2022	50,877.81	42,124.74	1,542.68	2,740.45	12,865.60	41,777.86	1,51,929.13	27,684.53	27,684.53
Net Carrying Amount									
As at 31 March, 2020	68,556.46	2,88,469.66	2,965.60	2,573.57	14,133.15	15,608.60	3,92,307.04	22,647.85	22,647.85
As at 31 March, 2021	243.74	10,326.98	1,953.98	696.52	11,841.66	4,074.64	29,137.52	40,166.21	40,166.21
As at 31 March, 2022	38.01	9,717.61	1,239.60	439.81	7,630.34	3,469.96	22,535.34	29,023.97	29,023.97

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Quint Digital Media Limited
(Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information
All amounts in ₹000 unless stated otherwise

3.2 Intangible assets and intangible assets under development

Particulars	Trademark	Brand Development	Website	Domain Cost	Video cost	Computer software	License	Logo Design	Total	Intangible assets under development
Gross Carrying Amount										
Balance as at 1 April, 2019	62.06	108.58	23,216.70	10.29	-	46,807.25	2,304.97	2,265.36	74,775.20	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2020	62.06	108.58	23,216.70	10.29	-	46,807.25	2,304.97	2,265.36	74,775.20	-
Addition in Slump sale	62.06	108.58	184.16	10.29	-	-	-	-	365.09	-
Additions	570.42	-	-	-	66,527.97	-	-	-	67,098.38	593.60
Adjustments	-	-	-	-	-	(11,409.65)	(570.79)	(1,780.77)	(13,761.20)	-
Sale of subsidiary	-	-	-	-	-	(907.96)	-	-	(907.96)	-
Disposals	(62.06)	(108.58)	(184.16)	(10.29)	-	-	-	-	(365.09)	-
Balance as at 31 March, 2021	632.47	108.58	23,216.70	10.29	66,527.97	34,489.65	1,734.18	484.59	1,27,204.43	593.60
Additions	231.11	-	-	-	1,00,822.51	24,766.86	686.25	-	1,26,506.73	-
Disposals	-	-	-	-	-	-	-	-	-	(593.60)
Balance as at 31 March, 2022	863.59	108.58	23,216.70	10.29	1,67,350.47	59,256.50	2,420.43	484.59	2,53,711.16	-
Accumulated amortisation										
Balance as at 1 April, 2019	-	-	-	-	-	-	-	-	-	-
Amortisation for the year	10.50	93.86	4,370.85	9.25	-	25,123.68	1,099.32	341.46	31,048.92	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2020	10.50	93.86	4,370.85	9.25	-	25,123.68	1,099.32	341.46	31,048.92	-
Addition in Slump sale	10.50	93.86	184.16	9.25	-	-	-	-	297.77	-
Amortisation for the year	32.30	14.71	4,186.69	1.05	14,410.95	9,970.72	555.12	143.13	29,314.67	-
Sale of subsidiary	-	-	-	-	-	(604.75)	-	-	(604.75)	-
Disposals	(10.50)	(93.86)	(184.16)	(9.25)	-	-	-	-	(297.77)	-
Balance as at 31 March, 2021	42.80	108.58	8,557.55	10.29	14,410.95	34,489.65	1,654.43	484.59	59,758.84	-
Amortisation for the year	350.29	-	4,186.69	-	60,936.12	3,777.72	62.10	-	69,312.92	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2022	393.09	108.58	12,744.24	10.29	75,347.07	38,267.37	1,716.53	484.59	1,29,071.76	-
Carrying amounts net										
As at 31 March, 2020	51.56	14.71	18,845.85	1.04	-	21,683.57	1,205.65	1,923.90	43,726.28	-
As at 31 March 2021	589.68	-	14,659.16	-	52,117.02	-	79.74	-	67,445.59	593.60
As at 31 March 2022	470.49	-	10,472.47	-	92,003.40	20,989.14	703.90	-	1,24,639.40	-

Quint Digital Media Limited
(Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information
All amounts in ₹000 unless stated otherwise
3.3 Intangible assets under development aging schedule as at March 31, 2021

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	593.60	-	-	-	593.60

There were no Intangible assets related under development as on 31 March 2020 and 31 March 2022.
*There were no projects that were suspended at the end of reporting period 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.

Quint Digital Media Limited
(Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information
All amounts in ₹000 unless stated otherwise

4A Investment - non current

At Cost, Unquoted investments, Investment in equity shares of associate company 5,728 (31 March, 2021: 2,882, 31 March, 2020: 2,882) equity shares of ₹ 10 each of YKA Media Private Limited	75,339.94	40,000.00	40,000.00
Less: Share in Loss of associate	(1,851.56)	-	-
Less: Provision for other than temporary diminution in value of investments	(40,000.00)	(40,000.00)	(40,000.00)
Nil (31 March, 2021: 10, 31 March, 2020: 10) equity shares of ₹ 10 each of Owlet Films Media Private Limited	-	0.10	0.10
Less: Provision for other than temporary diminution in value of investments	-	(0.10)	(0.10)
368,000 (31 March, 2021: nil, 31 March, 2020: nil) equity shares of ₹10 each of Spunklane Media Private Limited (refer note 44)	56,590.86	-	-
Less: Share in Loss of associate	(6,376.29)	-	-
	<u>83,702.95</u>	<u>-</u>	<u>-</u>
At Cost, Unquoted investments, Investment in preference shares of associate company Nil (31 March, 2021: 2,75,000, 31 March, 2020: 2,75,000) compulsorily convertible preference shares of ₹ 100 each of Owlet Films Media Private Limited	-	27,500.00	27,500.00
Less: Provision for other than temporary diminution in value of investments	-	(27,500.00)	(27,500.00)
	<u>-</u>	<u>-</u>	<u>-</u>
At Cost, Unquoted Investments, Investment in debentures of associate company Nil (31 March, 2021: 200,000, 21 March, 2020: 200,000) compulsorily convertible debentures of ₹ 100 each of YKA Media Private Limited.	-	20,000.00	20,000.00
	<u>-</u>	<u>20,000.00</u>	<u>20,000.00</u>
Investments measured at fair value through profit and loss Unquoted Investment in equity shares of other company 513 (31 March, 2021: 513, 31 March, 2020: 513) equity shares of ₹10 each of Inlov Technologies Private Limited	6,472.24	6,472.24	6,472.24
Nil (31 March, 2021: 250, 31 March, 2020: 250) equity shares of ₹ 10 each of Four Wheel Group (India) Pvt Ltd	-	2,500.00	2,500.00
Less: Provision for other than temporary diminution in value of investments	(6,472.24)	-	-
	-	8,972.24	8,972.24
Aggregate amount of unquoted investments	<u>83,702.95</u>	<u>28,972.24</u>	<u>28,972.24</u>
Aggregate amount of unquoted investments at cost	<u>1,38,403.04</u>	<u>96,472.34</u>	<u>96,472.34</u>
Aggregate amount of impairment in value – of invtments	<u>52,848.53</u>	<u>65,000.00</u>	<u>65,000.00</u>

4B Investment - current

Investments measured at fair value through profit or loss (FVTPL)

In mutual fund - quoted

Nil units (previous year 1,389,592.467 units, 31 March, 2020- nil) IDFC Government Securities Fund - Growth	-	38,179.47	-
2,701,409.016 units (previous year 2,701,409.016 units, 31 March, 2020- nil) HDFC Corporate Bond Fund - Growth	70,596.19	67,340.45	-
3,489,751.365 units (previous year 3,489,751.365 units, 31 March, 2020- nil) IDFC Banking and PSU Debt Fund - Growth	69,852.26	67,124.32	-
4,457,011.79 units (previous year 4,457,011.79 units, 31 March, 2020- nil) IDFC Corporate Bond Fund - Growth	70,129.30	66,957.69	-
15,740.816 units (previous year 15,740.816 units, 31 March, 2020- nil) SBI Banking and PSU Fund - Growth	40,113.34	38,579.92	-
83.461 Units (Previous year: nil units, 31 March, 2020- nil) Aditya Birla Sun Life Saving Fund	36.75	-	-
nil Units (Previous year: 963,190 units, 31 March, 2020- nil) Aditya Birla Sun Life Arbitrage Fund	-	20,000.00	-
nil Units (Previous year: 60,818 units, 31 March, 2020- nil) Aditya Birla Sun Life Liquid Fund	-	20,000.00	-
nil Units (Previous year: 662,794 units, 31 March, 2020- nil) Edelweiss Mutual Fund	-	10,000.00	-
nil Units (Previous year: 1,692,750 units, 31 March, 2020- nil) HDFC Mutual Fund	-	20,000.00	-
nil Units (Previous year: 663,671 units, 31 March, 2020- nil) IDFC Mutual Fund	-	20,000.00	-
nil Units (Previous year: 585,458 units, 31 March, 2020- nil) L & T Ultra Short Term Fund	-	20,000.00	-
	<u>2,50,727.84</u>	<u>3,88,181.85</u>	<u>-</u>
Aggregate amount of quoted investments	<u>2,50,727.84</u>	<u>3,88,181.85</u>	<u>-</u>
Aggregate amount of quoted investments at cost	<u>2,37,724.87</u>	<u>3,85,386.23</u>	<u>-</u>

*The Mutual funds held by Company are hypothecated against the Working capital facilities and Demand loan As at March 31, 2022 and March 31, 2021 .(refer note :16b)

5 Other financial assts - non current

Unsecured, Considered good

Bank deposit with maturity of more than twelve months*	95,740.93	90,598.87	66,500.00
Security deposit	4,071.31	4,737.85	4,219.45
Interest accrued but not due on bank deposits	603.33	826.23	2,221.20
Other receivables	28,504.64	-	-
	<u>1,28,920.21</u>	<u>96,162.94</u>	<u>72,940.65</u>

* Held as lien by bank amounting to ₹ 95,740.93 thousands (31 March2021- 90,598.865 thousands, 31 March 2020- 66,500 thousands)

	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
5A Other financial asset - current			
Unsecured, Considered Good			
Unbilled revenue	12,715.49	5,680.73	2,936.53
Interest accrued but not due on others	-	13,201.67	-
Interest accrued but not due on Fixed deposits	1,751.13	1,974.47	1,964.57
Security deposit	649.05	2,118.06	33,128.18
Other receivables	29,725.81	4,132.06	354.00
	44,841.49	27,106.98	38,383.29
6 Deferred tax assets (net)			
Deferred tax assets			
Property, plant and equipment and intangible assets	14,122.78	8,320.56	-
Provision for employee benefits obligation	2,104.99	4,056.13	6.52
Lease liability	5,582.94	6,971.05	-
Trade receivable	2,044.03	-	-
Others	219.88	373.54	-
Total deferred tax assets	24,074.63	19,721.27	6.52
Deferred tax liabilities			
Right of use assets	5,425.25	7,088.34	-
Investment Fair Value through profit and loss	3,272.85	703.66	-
Others	-	-	274.03
Total deferred tax liabilities	8,698.10	7,792.00	274.03
Net deferred tax assets	15,376.53	11,929.27	
	(267.50)		

6.1 The component of deferred tax assets/(liabilities) is as follows:

Particulars	As at 31 March,2021 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March,2022 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	4,056.13	(2,181.54)	230.41	2,104.99
Lease liability	6,971.05	(1,388.10)	-	5,582.94
Right of use assets	(7,088.34)	1,663.09	-	(5,425.25)
Property, plant and equipment and intangible assets	8,320.56	5,802.22	-	14,122.78
Others	373.54	(153.66)	-	219.88
Provision on trade receivables	-	2,044.03	-	2,044.03
Investment Fair Value through profit and loss	(703.66)	(2,569.19)	-	(3,272.85)
	11,929.27	3,216.85	230.41	15,375.53

Particulars	As at 31 March,2021 (a)	Recognised in statement of profit and loss (b)	Recognised in other equity (c)	Recognised in other comprehensive income (d)	As at 31 March,2022 (a+b+c+d)
Deferred tax assets/(liabilities) in relation to:					
Employee benefits	6.52	4,228.02	-	(178.42)	4,056.13
Lease liability	-	6,971.05	-	-	6,971.05
Right of use assets	-	(7,088.34)	-	-	(7,088.34)
Property, plant and equipment and intangible assets	(1,345.54)	2,657.25	7,008.85	-	8,320.56
Others	1,071.51	(1,769.49)	1,071.51	-	373.54
Investment Fair Value through profit and loss	-	(977.68)	274.03	-	(703.66)
	(267.50)	4,021.80	8,354.39	(178.42)	11,929.27

Particulars	As at 31 March,2019 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March,2020 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	0.20	6.32	-	6.52
Others	-	1,071.51	-	1,071.51
Property, plant and equipment and intangible assets	(1,157.68)	(187.86)	-	(1,345.54)
	(1,157.48)	889.97	-	(267.50)

7 Income tax assets (net)			
Tax collected at source receivable	36.62	36.62	36.62
Tax deducted at source receivable	21,964.42	14,104.10	31,776.84
	22,001.03	14,140.72	31,813.46
8A Other non current assets			
Prepaid expenses	177.39	646.56	302.92
Gratuity (Refer note 32)	1,557.55	-	-
Balance with government authorities	1,14,405.07	8,287.51	1,497.92

Contract assets*	1,423.93	-	-
	1,17,563.94	8,934.08	1,800.84

*Relates to deferment of cost

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Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
8B Other current assets			
Balance with government authorities	33,882.38	1,54,002.98	1,84,277.09
Gratuity (Refer note 32)	873.51	-	-
Receivable for sale of shares	0.25	-	-
Prepaid expenses	21,845.27	11,579.67	16,553.56
Advance to suppliers for goods and services	822.34	1,378.14	767.07
Advance to employees	1,069.19	775.58	504.71
Other Advance	125.55	159.17	1,500.00
Contract assets*	5,927.66	-	-
	64,546.15	1,67,895.53	2,03,602.43
*Relates to deferment of cost			
9 Trade receivable			
Unsecured			
Trade receivables from Contract with customers - credit impaired	23,214.91	15,340.92	12,200.24
Less: Provision for expected credit loss	(23,214.91)	(15,340.92)	(13,106.24)
	1,19,578.19	1,36,087.92	79,730.91
	1,19,578.19	1,36,087.92	79,730.91
(i) Refer note 33 for receivable balance from related parties			
(ii) Refer note 39 for trade receivables ageing.			
(iii) Refer note 35 - Financial instruments for assessment of expected credit losses			
10 Cash and cash equivalents			
Balances with banks			
in current accounts	8,288.83	8,207.50	2,99,415.52
in deposit accounts	500.00	500.00	1,84,322.05
Cash on hand	138.26	174.56	287.06
Cheques on hand	-	3,299.07	-
	8,927.09	12,181.12	4,84,024.62
Note- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of current reporting period and prior period.			
11 Bank balances other than cash and cash equivalents			
	6,159.79	5,964.92	5,660.56
12 Assets classified as held for sale			
Property, plant and equipment held for Sale (refer note 45)	28,897.94	1,08,021.24	-
	28,897.94	1,08,021.24	-

13	Equity share capital	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
		Number	Amount	Number	Amount	Number	Amount
	<u>Authorised share capital*</u>						
	Equity shares of ₹ 10 each	5,00,00,000	5,00,000.00	2,35,00,000	2,35,000.00	2,00,00,000	2,00,000
	Preference shares of ₹ 10 each	-	-	25,00,000	25,000.00	25,00,000	25,000

Issued, subscribed and paid up share capital

	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 10 each	2,19,66,808	2,19,668.08	2,19,50,808	2,19,508.08	20,00,000	20,000
Total	2,19,66,808	2,19,668.08	2,19,50,808	2,19,508.08	20,00,000	20,000

*During the year ended March 31, 2022, the Authorized Share Capital of the Company has increased and reclassified from the existing ₹ 2,60,000 thousands divided into 2,35,00,000 Equity Shares of ₹

10 each and 25,00,000 Preference Shares of ₹ 10 each to ₹ 50,00,000 thousands divided into 5,00,00,000 Equity Shares of ₹ 10.

		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
		Number	Amount	Number	Amount	Number	Amount
13.1	Equity Shares allotted on conversion of exercise of wa	-	-	69,75,404	69,754.04	-	-
13.2	Equity Shares allotted on conversion of compulsorily	-	-	20,00,000	20,000.00	-	-
13.3	Equity Shares fully paid up allotted as bonus shares by capitalisation of securities premium	-	-	1,09,75,404	1,09,754.04	-	-
13.4	Equity Shares fully paid up allotted to employee as per employee stock option plan	16,000	160	-	-	-	-
13.5	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 previous year, the Company had capitalized and transferred to the Paid-up Share Capital such amount standing to the credit of the Share Premium Account/Securities Premium Account of the Company as at December 31, 2020, for the purpose of the issue of 10,975,404 new equity shares as Bonus Shares of ₹10 (Rupees Ten only) each credited as fully paid-up, in proportion of existing equity shares held by way of issuing 1 (One) Equity Shares for every 1 (One) existing Equity Shares held. Thus total number of shares issued for consideration other than cash are nil (previous year

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10,975,404 as bonus issues). There are no other shares issued for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date. 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 period ended 31 March 2022 and five years immediately preceding the year ended 31 March 2021 and 31 March 2020. There are no shares bought back during the period of five years immediately preceding the reporting date.

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

Equity shares	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	2,19,50,808	2,19,508.08	20,00,000	20,000.00	20,00,000	20,000
On exercise of warrants	-	-	69,75,404	69,754.04	-	-
On conversion of compulsorily convertible preference	-	-	20,00,000	20,000.00	-	-
Allotted as bonus shares	-	-	1,09,75,404	1,09,754.04	-	-
Allotment of ESOP	16,000	160.00	-	-	-	-
Balance at the end of the year	2,19,66,808	2,19,668.08	2,19,50,808	2,19,508.08	20,00,000	20,000

13.7 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.

13.8 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	Number	% of holding	Number	% of holding	Number	% of holding
Mr. Raghav Bahl	64,91,592	29.55%	62,16,653	28.32%	11,20,900	56.05%
Ms. Ritu Kapur	36,86,498	16.78%	36,86,498	16.79%	2,07,400	10.37%
M/S Gokulesh Commercial Private Limited	-	0.00%	-	0.00%	1,05,825	5.29%
Vespera Fund Limited, Mauritius	21,70,000	9.88%	21,70,000	9.89%	-	-
Mr. Mohan Lal Jain	18,46,300	8.40%	18,46,300	8.41%	-	-
Mr. Manohar Lal Agarwal	12,00,000	5.46%	12,00,000	5.47%	-	-
Ms. Madhusudan Agarwal	12,81,165	5.83%	12,00,000	5.47%	-	-
Mr. Pankaj Agarwal	13,14,650	5.98%	12,00,000	5.47%	-	-

11.9 Promoters shareholding

Shareholding of Promoters as on March 31, 2022		As at 31 March 2022		As at 31 March, 2021		As at 31 March, 2020	
Promoter name	Number	% of total shares		Number	% of total shares	Number	% of holding
Mr. Raghav Bahl	64,91,592	29.55%		62,16,653	28.32%	11,20,900	56.05%
Ms. Ritu Kapur	36,86,498	16.78%		36,86,498	16.79%	2,07,400	10.37%
Mr. Mohan Lal Jain	18,46,300	8.40%		18,46,300	8.41%	-	-
RB Diversified Private Limited	3,97,874	1.81%		3,97,874	1.81%	-	-
Total	1,24,22,264	56.55%		1,21,47,325	55.33%	-	-

* Mr Raghav Bahl has purchased 274,939 shares from open market. There is no change in number of shares held by other promoters. % change in Shareholding is due to number of 16,000 employee stock options exercised during the year.

Shareholding of promoters as on March 31, 2021	As at 31 March, 2021	As at 31 March, 2020
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Promoter name	Number	% of total shares	Number of shares	% of total shares	% change during the period *
Mr. Raghav Bahl	62,16,653	28.32%	11,20,900	56.05%	-27.73%
Ms. Ritu Kapur	36,86,498	16.79%	2,07,400	10.37%	6.42%
Mohan Lal Jain	18,46,300	8.41%	-	0.00%	8.41%
RB Diversified Private Limited	3,97,874	1.81%	-	0.00%	1.81%
Total	1,21,47,325	55.33%	13,28,300	66.42%	

*Increase in Shareholding of Raghav Bahl is due to issue of 750,000 share warrants, conversion of compulsorily convertible preference share of 1,181,805 and 1,232,943 equity share purchased from open market, and bonus shares issued.

Increase in shareholding of Ritu Kapoor is due to 1,417,254 share warrants issued, 218,595 preference shares converted, 207,400 shares purchased from open market, and bonus shares issued.

Increase in shareholding of Mohan Lal Jain is due to 923,150 share warrants issued and bonus shares issued.

Increase in shareholding of RB Diversified Private Limited is due to 207,400 shares purchased from open market and bonus shares issued.

Shareholding of promoters as on March 31, 2020		As at 31 March, 2020	As at 31 March, 2019	
Promoter name	Number	% of total	Number of shares	% of total shares
Mr. Raghav Bahl	11,20,900	56.05%	11,20,900	56.05%
Ms. Ritu Kapur	2,07,400	10.37%	2,07,400	10.37%
Total	13,28,300		13,28,300	

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

The Holding Company has reserved issuance of 322,500 (March 31, 2021: 322,500 and March 31, 2020 :Nil) equity shares of ₹ 10 each for offering to eligible employees of the Company under Employees Stock Option Scheme (ESOS). Subsequent to 1:1 bonus issue on 4 March 2021 the number of options has been increased by 322,500 stock options totalling to issuance of 645,000 options. Refer note no 37 for disclosures on share based payments.

13.11 Investments entirely equity in nature	As 31 March, 2022		As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and fully paid up						
Compulsorily convertible preference shares for face va	-	-	-	-	20,00,000	20,000

13.12 Rights, preferences and restrictions attached to compulsorily convertible preference shares

The Company, on July 17, 2020, allotted 2,000,000 (Twenty Lakhs) Equity Shares having face value of Rs.10 each pursuant to the conversion of 2,000,000 (Twenty Lakhs) Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 10 in ratio of 1:1 as per terms & conditions agreed upon issuance.

13.13 The Company had realized the 25% upfront money amounting to ₹ 154,062.50 thousands in the year ended 31 March 2020 against the allotment of 14,500,000 warrants at the price of ₹ 42.50 per warrant on private placement basis. Further, during the previous financial year, the Company has also realized the balance 75% allotment monies amounting to ₹ 222,341.01 thousands, from the bank account of the respective allottee and allotted 6,975,404 Equity Shares on conversion of the 6,975,404 Equity Warrants ("Warrants") from the applicants of the aforesaid shares.

13.14 Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	As at 31 March, 2022		As at 31 March, 2022		As at 31 March, 2022	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	-	-	20,00,000	20,000	-	-
Changes in CCPS during the year			(20,00,000)	(20,000)	20,00,000	20,000
Balance at the end of the year	-	-	-	-	20,00,000	20,000

There are no CCPS as at March 31, 2022.

13.15 Compulsorily convertible preference shares ("CCPS") shareholding of promoters as on 31 March, 2021

Promoter name	As at 31 March, 2021		As at 31 March, 2020		% change during the year*
	Number of	% of total shares	Number of shares	% of total shares	
Mr. Raghav Bahl	-	-	11,81,405	59.07%	-59.07%
Ms. Ritu Kapur	-	-	2,18,595	10.93%	-10.93%
Total	-	-	14,00,000	70.00%	-70.00%

* Decrease is due to conversion of 2,000,000 (Twenty Lakhs) Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 10 into 2,000,000 (Twenty Lakhs)

Equity Shares having face value of ₹ 10 on July 17, 2020 in ratio of 1:1 as per terms & conditions agreed upon issuance.

Compulsorily convertible preference shares ("CCPS") shareholding of promoters as on 31 March, 2020

Promoter name	As at 31 March, 2020		As at 31 March, 2019		% change during the year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Raghav Bahl	11,81,405	59.07%	-	-	59.07%
Ms. Ritu Kapur	2,18,595	10.93%	-	-	10.93%
Total	14,00,000	70.00%	-	-	70.00%

* Company has issued 20,00,000 Compulsory convertible preference shares, out of which 14,00,000 are issued to promoter at ₹ 42.50 each.

Compulsorily convertible preference shares ("CCPS") shareholding is nil as at 31 March, 2022 due to conversion into equity shares during the year 2020-21.

14 Other Equity

	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
Money received against share warrant	-	-	1,54,062.50
	-	-	1,54,062.50

Equity warrant, up to 1,45,00,000 (One Crore and Forty Five Lakhs Only), at a price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) each aggregating up to ₹ 61,62,50 thousands (Rupees Sixty One Crores Sixty Two Lakhs and Fifty Thousand Only) for cash consideration on a private placement basis are created, issued, offered and allotted.

An amount equivalent to 25% of the issue price of the Equity Warrants shall be payable at the time of subscription and allotment of each Equity Warrant and the balance 75% shall be payable by the warrant holder(s) on or before the exercise of the entitlement attached to Equity Warrant(s) to subscribe for Equity Share(s).

The warrant holders, post expiry of three (3) months from date of allotment of Equity Warrants and consent of the Board of Directors, be entitled to exercise the Equity Warrants within a period of eighteen (18) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of Equity Warrants proposed to be exercised. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of ₹ 10 (Rupees Ten Only) each to warrant holders on payment of the balance consideration for the Equity Warrants.

One Equity Warrant of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) each shall entitle the warrant holders to subscribe to one Equity Share of ₹ 10 (Rupees Ten Only) each of the Company.

In the event, the warrant holders do not exercise the Equity Warrants within a period of eighteen (18) months from the date of allotment, the Equity Warrants shall lapse and the amount paid by the warrant holder(s) on such Equity Warrants shall stand forfeited by the Company.

The Equity Warrants do not give any rights/entitlements to the warrant holders as a shareholder of the Company.

	As at	As at	As at
Opening balance	20,675.59	20,000.00	20,000.00
(+) Current year transfer	2,510.17	675.59	-
Closing balance	23,185.76	20,675.59	20,000.00
Acquisition adjustment reserve			
Opening balance	8,57,008.85	8,50,000.00	-
(+) Current year transfer	(90,658.21)	2,84,303.70	8,50,000.00
(-) Written back in current year	-	(2,77,294.84)	-
Closing balance	7,66,350.64	8,57,008.85	8,50,000.00

Acquisition adjustment account has been created pursuant to acquisition of The Quint business of Quintillion Media Limited.(refer note :44)

	As at	As at	As at
Warrant forfeiture account			
Opening balance	79,948.83	-	-
Closing balance	79,948.83	79,948.83	-

Warrant forfeiture account has been created pursuant to forfeiture of warrants on account of non payment of final call money. During the year ended 31 March 2021, 7,524,596 Equity Warrants were lapsed due to non exercise by the warrant holders and the consideration amount equivalent to 25% of issue price, amounting to ₹ 79,948.83 thousands paid by the warrant holder(s) on such Equity Warrants stands forfeited by the Company.

Deemed equity contribution on debt			
Opening balance	9,92,147.50	-	-
Deemed equity component of debt	50,000.00	9,92,147.50	-
Less: Repayment	(47,663.58)	-	-
Less: Inter company elimination	(5,90,000.00)	-	-
Closing balance	4,04,483.93	9,92,147.50	-

The Group has obtained term loan facilities from RBL Bank Limited ('RBL Bank'). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ('SBLC') from Citibank India & CITI NY ('BB Guaranteed Loans'). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company.

During the year ended , RBL Bank invoked the bank guarantees and recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount of ₹ 47,663.58 thousands as at March 31, 2021, Bloomberg LP has called up on the Quintillion Business Media Limited to repay ₹ 47,663.58 thousands as full and final settlement.

The balance outstanding amount has been written back by the Group.

Equity component of compulsorily convertible debentures			
Opening balance	22,49,764.38	17,49,896.91	17,49,896.91
Increase due to issuance of debentures during the year	1,15,393.22	4,99,867.47	-
Closing balance	23,65,157.60	22,49,764.38	17,49,896.91

- a) 2,11,54,000 Compulsorily convertible debentures in the subsidiary company Quintillion Media Limited 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 been issued to Mr Raghav Bahl, director of the subsidiary Company.
- b) The subsidiary Company Quintype Technologies India Limited has issued 19,603,130 Compulsory Convertible Debentures (CCDs) having face value of ₹ 10 each at a premium of ₹ 2.753 each carrying nominal interest of 0.01% payable yearly to IIFL Seed Ventures Fund Series II. The investment price was determined by an independent valuer appointed by the board. The CCDs shall be converted to equity on a date not later than (i) 10 (ten) years from the date on which CCDs are allotted to the holders of the CCDs or (ii) closing of a IPO (the "CCD Conversion Date"). Each CCD shall (on the Conversion Date) convert into 1 (one) Equity Share, ("CCD Conversion Rate"), subject to any valuation adjustment as per the terms of the Transaction Documents, to the satisfaction of the holder of CCDs.

Liability component of compulsorily convertible debentures ('CCD') represents the discounted value of the mandatory payments required under the terms of the CCD. Interest is payable on CCD at the rate of 0.01% per annum. The interest payments commenced from the allotment of debentures and are payable till conversion date of the CCD.

Equity component of optionally convertible debentures			
Opening balance	2,19,991.86	-	-
Increase due to issuance of debentures during the year	3,80,985.93	2,19,991.86	-
Closing balance	6,00,977.79	2,19,991.86	-

- a) 65,00,000 Optionally convertible redeemable debentures (OCRDs) (March 31, 2021 in the subsidiary company Quintillion Media Limited were issued at face value ₹ 100 vide board resolution dated 6 November 2017. The conversion of OCRDs was at a price, determined by an independent valuer appointed by the Board of Directors of the Company. The OCRDs had been issued to RB Diversified Private Limited (formerly RB Investments Private Limited), the holding Company.
- b) 2,74,39,000 Optionally convertible debentures in the subsidiary company Quintillion Media Limited 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 been issued to Mr Raghav Bahl, director of the subsidiary Company. The conversion of the debenture shall happen at the option of the allottee.

Security premium			
Opening balance	3,31,946.59	2,15,000.00	1,50,000.00
(+) Current year transfer	474.99	2,26,700.63	65,000.00
(-) Utilised for issue of bonus shares	-	1,09,754.04	-
Closing balance	3,32,421.58	3,31,946.59	2,15,000.00

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

Share based payment reserve

Add: employee stock compensation expenses	59,062.07	13,544.27	30,389.67
Less: transferred to security premium on exercise of shares	(284.77)	(6,687.51)	(89.79)
Less: transferred to general reserve for shares vested and lapsed	(2,573.03)	(691.85)	(23,486.07)
Less: Written back in current year	(1,898.36)	(15,272.89)	-
Closing balance	91,496.95	37,191.03	46,299.02

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.

Retained earnings

Adjustment on sale of subsidiary	-	(1,52,284.09)	-
Net loss for the current year	(2,12,492.58)	(4,92,361.30)	(6,24,705.43)
Re-measurement losses on defined benefit plans (net of tax)	1,213.93	1,747.13	5,891.84
Closing balance	(47,09,423.24)	(44,98,144.58)	(38,55,246.32)

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

	As at 31 March, 2022	As at 31 March, 2021	As at 31 March 2020
Capital Reserve			
Opening Balance	-	(40,164.57)	(40,164.57)
Addition during the year	4,74,685.61	40,164.57	-
Closing balance	4,74,685.61	-	(40,164.57)
Capital reserve has been created due to acquisition of Quintillion Media Limited refer note 44)			
Foreign exchange translation reserve			
Addition during the year	-	-	30,837.75
Closing balance	-	-	30,837.75
15			
Non Controlling Interest	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
Opening balance	(1,98,398.98)	(2,14,995.43)	(20,715.23)
Loss for the year	(36,239.09)	(1,18,809.97)	(1,94,491.27)
Security premium	284.77	6,688.69	89.79
Other comprehensive income	(193.18)	135.46	-
General reserve	62.86	16.26	-
Adjustment on sale of subsidiary	-	1,27,830.95	-
Minority share capital	34.60	735.06	121.28
Closing balance	(2,34,449.02)	(1,98,398.98)	(2,14,995.43)
16A Borrowings – Non Current	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
Secured			
Term Loan from Bank			
From banks [refer note (vi) (vii) (viii) & (ix) below]	-	-	7,92,454.15
Vehicle loan from financial institution [refer note (v), (x), (xi) below]	1,547.58	2,059.80	4,188.86
Less: current maturities of borrowings from bank [refer note 16(b) below]	(408.89)	(512.22)	(7,96,061.93)
Unsecured			
- Optionally convertible redeemable debentures (refer note (i) below)	-	3,76,500.00	6,68,368.58
- Compulsorily convertible debentures [refer note (ii) below]	103.93	105.58	98.31
- Optionally convertible debentures [refer note (iii) below]	18.42	7.90	-
Liability component of compulsorily convertible debentures - [refer note (iv) below]	106.92	114.45	-
Less: current maturities of compulsorily convertible debentures	(11.85)	(12.07)	-
Total	1,356.11	3,78,263.44	6,69,047.96
16B Borrowings - current	31 March 2022	31 March, 2021	31 March, 2020
Demand loan			
From banks [refer note (xii) below]	1,25,000.00	80,500.00	-
Bank overdraft [refer note (xiii) below]	53,980.32	35,076.91	50,930.84
Working capital facilities			
From banks [refer note (xiv) (xv) & (xvi) below]	2,753.21	7,022.35	40,941.22
From others [refer note (xvii) (xviii) & (xix) below]	74,500.00	83,500.00	5,68,100.00
Current maturities of compulsorily convertible debentures	11.85	12.07	-
Current maturities of borrowings from bank	408.89	512.22	7,96,061.93
	2,56,654.27	2,06,623.54	14,56,033.99
Notes for 16A and 16B			
A) Terms of Borrowing- non current	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
(i) 65,00,000 Optionally convertible redeemable debentures (OCRDs) in the subsidiary company Quintillion Media Limited were issued at face value ₹ 100 vide board resolution dated 6 November 2017. Out of which outstanding balance is on March 31, 2022 is nil (March 31, 2020 : 65,00,000 and March 31, 2021: 37,65,000)The conversion of OCRDs was at a price, determined by an independent valuer appointed by the Board of Directors of the Company. The OCRDs had been issued to RB Diversified Private Limited (formerly RB Investments Private Limited), the holding Company.	-	3,76,500.00	6,68,368.58
Particulars	Number of debentures	Date of payment	
Optionally convertible redeemable debentures	1,90,000	16 July 2020	
Optionally convertible redeemable debentures	2,45,000	31 August 2020	
Optionally convertible redeemable debentures	1,00,000	23 September 2020	
Optionally convertible redeemable debentures	15,00,000	13 January 2021	
Optionally convertible redeemable debentures	7,00,000	19 February 2021	
Optionally convertible redeemable debentures	27,00,000	22 April 2021	
Optionally convertible redeemable debentures	10,65,000	20 May 2021	
	65,00,000		

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	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
(ii) 2,11,54,000 Compulsorily convertible debentures in the subsidiary company Quintillion Media Limited 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. Out of which outstanding balance is 2,11,54,000 (March 31, 2020 : 1,75,00,000 and March 31, 2021: 2,00,00,000)The debentures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debenture shall happen at the option of the allottee.	103.93	105.58	98.31

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

	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
(iii) 62,85,000 Optionally convertible debentures in the subsidiary company Quintillion Media Limited at a interest rate of 0.001% had been issued at face value ₹ 100 vide board resolution dated 19 March 2019. Out of which outstanding balance as on March 31, 2022 is 62,85,000 (March 31, 2020 : nil and March 31, 2021: 22,00,000)The tenure of the debenture will be 5 years. The debentures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debenture shall happen at the option of the allottee.	18.42	7.90	-

Particulars	Number of debentures	Date of issue
Optionally convertible debentures	15,00,000	13 January 2021
Optionally convertible debentures	7,00,000	19 February 2021
Optionally convertible debentures	30,20,000	22 April 2021
Optionally convertible debentures	10,65,000	19 May 2021
	62,85,000	

	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
(iv) The subsidiary Company Quintype Technologies India Limited has issued 19,603,130 Compulsory Convertible Debentures (CCDs) having face value of ₹ 10 each at a premium of ₹ 2.753 each carrying nominal interest of 0.01% payable yearly to IIFL Seed Ventures Fund Series II. The investment price was determined by an independent valuer appointed by the board. The CCDs shall be converted to equity on a date not later than (i) 10 (ten) years from the date on which CCDs are allotted to the holders of the CCDs or (ii) closing of a IPO (the "CCD Conversion Date"). Each CCD shall (on the Conversion Date) convert into 1 (one) Equity Share, ("CCD Conversion Rate"), subject to any valuation adjustment as per the terms of the Transaction Documents, to the satisfaction of the holder of CCDs. Liability component of compulsorily convertible debentures ('CCD') represents the discounted value of the mandatory payments required under the terms of the CCD. Interest is payable on CCD at the rate of 0.01% per annum. The interest payments commenced from the allotment of debentures and are payable till conversion date of the CCD.	106.92	114.45	-

	Name of Bank/Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(v)	a) Terms of borrowing- Non-current				
	HDFC Bank Car Loan	Outstanding Amount (₹)	1,547.58	1,924.19	-
		Interest rate	8.25%	8.25%	-
		Security	Hypothecation of vehicle financed.	Hypothecation of vehicle financed.	-
		Repayment schedule	Monthly 60 Installment for ₹ 43,444 each starting from 07th September 2020 (Total amounting ₹ 2606 thousands)	Monthly 60 Installment for ₹ 43,444 each starting from 07th September 2020 (Total amounting ₹ 2606 thousands)	-
	Ratnakar Bank Limited - Credit facility	Outstanding Amount (₹)	-	-	3,95,954.15
		Interest rate	-	-	Interest ranging from 11.80%-12.30% p.a.
		Security	-	-	hypothecation on all current assets and property, plant and equipment (including other intangibles). Further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
		Repayment schedule	-	-	20 structured quarterly Installments

Name of Bank/Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Ratnakar Bank Limited - Credit facility	Outstanding Amount (₹)	-	-	1,30,000
	Interest rate	-	-	3 month MCLR rate of 9.35% p.a
	Security	-	-	Secured by unconditional and irrevocable Standby letter of credit(SBLC)/ financial guarantee from Citi bank sponsored by Bloomberg LP or any of its subsidiaries. SBLC/ Financial guarantee to cover principal plus 2 months interest.
	Repayment schedule	-	-	36 Months - Bullet Repayment be made at the end of tenor
Ratnakar Bank Limited - Credit facility	Outstanding Amount (₹)	-	-	39,500
	Interest rate	-	-	3 month MCLR rate of 9.70% p.a
	Security	-	-	Secured by unconditional and irrevocable Standby letter of credit(SBLC)/ financial guarantee from Citi bank sponsored by Bloomberg LP or any of its subsidiaries. SBLC/ Financial guarantee to cover principal plus 2 months interest.
	Repayment schedule	-	-	36 Months - Bullet Repayment be made at the end of tenor
Ratnakar Bank Limited - Credit facility	Outstanding Amount (₹)	-	-	2,27,000
	Interest rate	-	-	3 month MCLR rate of 9.30% plus 0.40% p.a
	Security	-	-	Secured by unconditional and irrevocable Standby letter of credit(SBLC)/ financial guarantee from Citi bank N A New York sponsored by Bloomberg LP. SBLC/ Financial guarantee shall be denominated in ₹ to cover principal plus 2 months interest. In case SBLC denominated in USD, then sbic cover will be 110% of value of term loan plus 2 months interest.
	Repayment schedule	-	-	36 Months - Bullet Repayment be made at the end of tenor

Name of Bank/Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Kotak Mahindra Bank - Loan (1)	Outstanding Amount (₹)	-	-	400.78
	Interest rate	-	-	Interest rate of 9.13%
	Security	-	-	Hypothecation of vehicle
	Repayment schedule	-	-	Repayable in 17 monthly installments
Kotak Mahindra Bank - Loan (2)	Outstanding Amount (₹)	-	-	676.52
	Interest rate	-	-	Interest rate of 9.13%
	Security	-	-	Hypothecation of vehicle
	Repayment schedule	-	-	Repayable in 22 monthly installments
Kotak Mahindra Bank - Loan (3)	Outstanding Amount (₹)	-	-	1,132.22
	Interest rate	-	-	Interest rate of 9.13%
	Security	-	-	Hypothecation of vehicle
	Repayment schedule	-	(xi)	Repayable in 12 monthly installments
Kotak Mahindra Bank - Loan (4)	Outstanding Amount (₹)	-	-	1,071.04
	Interest rate	-	-	Interest rate of 9.13%
	Security	-	-	Hypothecation of vehicle
	Repayment schedule	-	-	Repayable in 12 monthly installments
Kotak Mahindra Bank	Outstanding Amount (₹)	-	135.61	908.32
	Interest rate	-	Interest rate of 8.98%	Interest rate of 8.98%
	Security	-	Hypothecation of respective motor vehicle financed.	Hypothecation of respective motor vehicle financed.
	Repayment schedule	-	Repayable in 60 monthly installments	Repayable in 60 monthly installments

Name of Bank/Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Barclays Bank PLC - Demand loan	Outstanding Amount (₹)	1,25,000	80,500	-
	Interest rate	Interest ranging from 5.70% - 6.30% p.a.	Interest ranging from 5.70% - 6.30% p.a.	-
	Security	Hypothecation of mutual funds and additionally by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director	Hypothecation of mutual funds and additionally by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director	-
	Repayment schedule	Repayable on demand	Repayable on demand	-
Ratnakar Bank Limited- Overdraft facility	Outstanding Amount (₹)	53,980.32	35,076.91	50,930.84
	Interest rate	Interest at fixed deposit rate plus 1.5% p.a	Interest at fixed deposit rate plus 1.5% p.a	Interest at fixed deposit rate plus 1.5% p.a
	Security	Charge on bank deposits held by Horizon Satellite Services Private Limited,	Charge on bank deposits held by Horizon Satellite Services Private Limited,	Charge on bank deposits held by Horizon Satellite Services Private Limited,
	Repayment schedule	Repayable on demand	Repayable on demand	Repayable on demand
Ratnakar Bank Limited - Cash credit facility	Outstanding Amount (₹)	-	3,897.46	-
	Interest rate	-	Interest at 7.75% p.a	-
	Security	-	Charge over fixed deposit	-
	Repayment schedule	-	Repayable on demand	-
Ratnakar Bank Limited - Cash credit facility	Outstanding Amount (₹)	-	-	40,941.22
	Interest rate	-	-	Interest at 7.75% p.a
	Security	-	-	Charge over fixed deposit
	Repayment schedule	-	-	Repayable on demand

Name of Bank/Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Ratnakar Bank Limited - Cash credit facility	Outstanding Amount (₹)	2,753.21	3,124.88	-
	Interest rate	Interest at fixed deposit rate+1% p.a	Interest at fixed deposit rate+1% p.a	-
	Security	Charge over fixed deposit	Charge over fixed deposit	-
	Repayment schedule	Repayable on demand	Repayable on demand	-
Barclays Investment and Loans Limited - Working capital facility	Outstanding Amount (₹)	69,000	52,000	-
	Interest rate	Interest ranging from 5.50% - 7.10% p.a.	Interest ranging from 5.50% - 7.10% p.a.	-
	Security	hypothecation of mutual funds	hypothecation of mutual funds	-
	Repayment schedule	Repayable on demand	Repayable on demand	-
Barclays investment and loans limited - Working capital demand loan	Outstanding Amount (₹)	5,500.0	31,500.0	5,28,100.0
	Interest rate	Interest ranging from 5.50% - 7.10% p.a.	Interest ranging from 5.50% - 7.10% p.a.	Interest ranging from 5.50% - 7.10% p.a.
	Security	Hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.	Hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.	Hypothecation of mutual funds and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
	Repayment schedule	Repayable on demand	Repayable on demand	Repayable on demand
Barclays Bank PLC - Working capital demand loan	Outstanding Amount (₹)	-	-	40,000
	Interest rate	-	-	Interest ranging from 8.60%-10.15% p.a.
	Security	Hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) of subsidiary company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.	Hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) of subsidiary company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.	Hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) of subsidiary company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
	Repayment schedule	-	-	Repayable on demand

16C The group is not required to submit any financials information to the bank as per sanction letter entered into with banks.

17A Lease liability - non current

	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
Lease liability (see note 38)	37,617.92	46,661.76	24,950.19
Less: Current maturities of lease liabilities	(9,290.18)	(8,693.20)	(6,709.09)
Total	28,327.74	37,968.55	18,241.10

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17B Lease liability - current

Current maturities of lease liabilities (see note 38)

	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2020
	9,290.18	8,693.20	6,709.09
Total	9,290.18	8,693.20	6,709.09

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

Particulars

Non-current borrowings (including current maturities of long term debt)

Current borrowings

Leases

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	1,356.11	3,78,263.44	6,69,047.96
	2,56,654.27	2,06,623.54	14,56,033.99
	37,617.92	46,661.76	24,950.19

Balance as at 1 April 2019

Cash Flows (net)

Repayment of non-current borrowings

Proceeds from current borrowings (net)

Repayment of lease liabilities

Non cash changes

Interest expense on lease liabilities

Balance as at 31 March 2020

Cash Flows (net)

Repayment of non-current borrowings

Proceeds from non-current borrowings

Proceeds from current borrowings (net)

Repayment of lease liabilities

Non cash changes

Interest expense on lease liabilities

Balance as at 31 March 2021

Cash Flows (net)

Repayment of non-current borrowings

Proceeds from current borrowings (net)

Repayment of lease liabilities

Non cash changes

Interest expense on lease liabilities

Balance as at 31 March 2022

	Non-current borrowings	Current borrowings	Leases
	11,95,615.07	7,11,014.16	30,776.37
	(5,26,566.71)	-	-
	-	50,030.73	-
	-	-	(8,475.45)
	-	-	2,649.27
	6,69,047.96	14,56,033.99	24,950.19
	-	-	-
	(2,90,805.82)	-	-
	21.30	-	-
	-	(12,49,410.45)	-
	-	-	18,170.49
	-	-	-
	-	-	3,541.07
	3,78,263.44	2,06,623.54	46,661.76
	(3,76,907.33)	-	-
	-	50,030.73	-
	-	-	(12,558.57)
	-	-	3,514.74
	1,356.11	2,56,654.27	37,617.92

18A Provisions - non current

Provision for Compensated absences (refer note 32)

Provision for Gratuity (refer note 32)

Lease Rent Equalisation Liability

	6,666.67	4,458.52	6,472.43
	20,310.39	25,155.41	22,215.00
	-	-	976.57
	26,977.06	29,613.92	29,664.00

18B Provisions - current

Lease Rent Equalisation Liability

Provision for Compensated absences (refer note 32)

Provision for Gratuity (refer note 32)

	-	-	15,147.06
	6,402.84	6,316.25	9,570.92
	1,659.89	1,357.40	268.53
	8,062.73	7,673.65	24,986.51

19 Current tax liabilities (net)

Provision for taxes (net of advance tax -₹ 7,192.29 thousands, 31 March, 2021- ₹ 1,542.16 thousands, 31 March, 2020-nil)

	4,409.56	1,720.20	-
	4,409.56	1,720.20	-

20 Trade Payables (refer note 40)

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises*

	8,047.30	8,280.99	5,557.70
	1,11,626.33	83,649.47	95,356.92
	1,19,673.63	91,930.46	1,00,914.61

* Includes trade payables of ₹ 54.92 thousands (31 March, 2021- ₹ 168.56 thousands and 31 March, 2020- ₹ 109.83

20.1 The details of amounts outstanding to micro and small enterprises as per the provision of Micro, Small and Medium Enterprises Development Act (MSMED), 2006 based on available information with the Group is as under	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Principal amount due to suppliers registered under the MSMED and remaining unpaid as at year end	8,047.30	8,280.99	5,557.70
b) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
c) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
e) amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-	-
f) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
g) the amount of further interest remaining due and payable even in the succeeding years, 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	-	-	-

21	Other Financial liabilities	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
	Interest accrued but not due	430.43	789.13	18,857.88
	Deferred payment (refer note 44)	1,39,886.62	-	-
	Employee dues payable	18,924.58	28,105.83	42,461.72
	Capital creditor	2,540.78	2,214.59	2,635.11
	Other Payables	-	-	371.70
		1,61,782.41	31,109.55	64,326.41
22	Other current liabilities			
	Payable to statutory authorities	16,023.00	18,447.50	18,835.12
	Deferred Income	16,702.44	19,200.52	20,894.04
	Advance from customers	3,678.19	38.03	-
		36,403.63	37,686.04	39,729.16
23	Revenue from operations			
A	Revenue from Contracts with Customer			
	Sale of services	5,59,761.62	3,54,451.67	2,83,382.18
		5,59,761.62	3,54,451.67	2,83,382.18

Disaggregation of revenue

The Group 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 operation	Year ended 31 March, 2022	Year ended 31 March 2021	Year ended 31 March 2020
Revenue by geography			
Domestic	4,32,738.63	2,85,323.90	2,48,171.84
Export	1,27,022.99	69,127.77	35,210.34
Total	5,59,761.62	3,54,451.67	2,83,382.18
Revenue recognised at point in time	5,58,956.72	3,54,451.67	2,83,382.18
Revenue recognised over a period	804.91	-	-
Total	5,59,761.62	3,54,451.67	2,83,382.18

B Contract balances

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2019
Contract liabilities			
Unearned revenue (refer note 22)	20,380.63	19,238.54	20,894.04
Total contract liabilities	20,380.63	19,238.54	20,894.04
Contract assets			
Unbilled revenue (refer note 5A)	12,715.49	5,680.73	2,936.53
Total contract liabilities	12,715.49	5,680.73	2,936.53
Receivables (refer note 9)			
Trade receivables	1,42,793.10	1,51,428.84	92,837.15
Less: Loss allowance	(23,214.91)	(15,340.92)	(13,106.24)
Net receivables	1,19,578.19	1,36,087.92	79,730.91

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Contract assets Unbilled revenue	Contract Liabilities Unearned revenue	Contract assets Unbilled revenue	Contract Liabilities Unearned revenue	Contract assets Unbilled revenue	Contract Liabilities Unearned revenue
Opening balance	5,680.73	19,238.54	2,936.00	20,894.04	-	-
Addition during the year	12,715.49	20,380.63	5,680.73	26,807.96	2,936.00	20,894.04
Revenue recognised during the year	(5,680.73)	(19,238.54)	2,936.00	28,463.47	-	-
Closing balance	12,715.49	20,380.63	5,680.73	19,238.54	2,936.00	20,894.04

24 Other income

Interest Income from financial assets at amortised cost			
Fixed deposit	5,562.17	6,461.02	18,701.07
Income tax refund	-	1,146.98	683.54
Compulsory convertible debentures	2,606.28	14,945.96	-
Unwinding of discount on Security deposit	133.47	180.30	-
Dividend income	-	-	11,669.38
Fair valuation of investments carried at fair value through profit or loss (Mutual Fund)	10,207.82	2,795.62	-
Notice period recovery from employees	702.15	46.17	-
Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss	3,491.98	3,655.92	889.64
Profit on Sale of Shares (net) (refer note 51)	-	-	4,06,403.89
Provision no longer required	28,345.96	1,429.43	6,762.05
Profit on modification of Lease (net)	29.33	-	-
Profit on sale of property, plant and equipment (net)	89.96	-	-
GST input on terminal services	4,080.88	5,459.91	5,091.91
Miscellaneous income	261.51	1,038.28	2,346.29
	55,511.32	37,159.59	4,52,547.77

	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2020
25 Employee benefit expenses			
Salaries, wages and allowances	4,01,004.60	4,00,299.19	6,37,555.60
Contribution to provident and other funds (refer note 32)	22,320.33	21,249.35	31,050.04
Gratuity expenses (refer note 32)	9,871.73	8,585.49	10,530.95
Staff Welfare expenses	4,148.48	4,472.20	12,438.54
Share based payment to employees (refer note 37)	59,062.07	13,544.27	30,389.67
Less: Video cost capitalization (refer note 46)	(76,486.33)	(52,444.75)	-
	4,19,920.88	3,95,705.75	7,21,964.81
26 Finance costs			
Interest on loan at amortized cost	12,139.88	37,072.71	1,98,260.93
Interest on compulsorily convertible debentures	774.73	82.02	-
Interest on others	388.00	55.09	1,967.78
Interest on overdraft facility	106.04	103.70	61.36
Interest on lease liability (refer note 38)	3,514.74	3,541.07	2,649.27
Loan processing cost	-	780.00	5,167.50
Others	169.58	100.55	800.26
	17,092.97	41,735.14	2,08,907.10
27 Depreciation and amortization expense			
Depreciation of tangible assets (refer note 3.1)	10,381.92	38,759.12	90,689.72
Amortisation of intangible assets (refer note 3.2)	69,312.92	29,314.67	31,048.92
Amortization of right of use assets (refer note 3.1)	10,400.23	10,132.35	7,151.95
Less: Video cost capitalization (refer note 46)	(344.51)	(348.55)	-
	89,750.56	77,857.59	1,28,890.60
28 Other expenses			
Content subscription and royalty	27,134.56	44,252.29	60,781.53
Marketing and advertisement charges	90,024.14	54,352.06	83,913.01
Subscription charges	57,864.43	47,063.36	32,919.29
Other production expenses	14,878.90	3,764.52	20,059.62
Bank charges	548.00	2,673.18	364.27
Director sitting fees(refer note 33)	1,650.00	1,750.00	1,275.00
Electricity charges	4,090.86	3,757.62	12,886.66
Legal and professional fees	43,381.93	41,686.51	71,921.24
Repair and maintenance charges	6,220.73	7,070.47	10,845.87
Office and administrative expenses	5,890.25	6,958.58	23,463.21
Rates and taxes	4,662.81	5,145.49	8,615.54
Loss on lease modification (net)	-	3,025.16	-
Brokerage and commission	6,470.85	2,324.89	27.47
Net loss on foreign currency transaction and translation (net)	1,685.19	1,357.98	1,017.60
Rent (refer note 38)	6,280.24	20,349.69	67,613.26
Loss on sale of Property, plant and equipment (net)	-	893.91	131.69
Expected credit loss	7,873.98	2,234.68	13,106.24
Bad debt	1,912.01	680.46	656.89
Vehicle running and maintenance	533.09	1,286.72	867.66
Communication expenses	8,376.39	11,163.87	20,209.93
Membership fees	713.64	602.00	702.55
Website maintenance cost	5,995.67	6,212.70	2,110.11
Insurance expenses	7,113.58	10,227.45	11,830.16
Travel and conveyance expenses	9,379.17	6,959.69	33,503.90
Seminars and meeting expenses	83.01	338.50	2,020.22
License fees	6,484.57	5,012.17	3,914.46
Loss on sale of shares (net) (refer note 52)	2,485.14	-	-
Loss on sale of mutual fund	-	-	1,867.32
Annual maintenance charges	2,996.27	14,125.42	10,821.07
Printing and stationery	59.11	59.14	844.08
Miscellaneous expenses	617.79	497.33	324.47
Less: Video cost capitalization (refer note 46)	(23,398.07)	(14,328.26)	-
	3,02,008.25	2,91,497.57	4,98,614.29
29 Exceptional item*			
Diminution in the value of investment	6,472.24	-	-
Expenses on Restructuring	5,000.00	5,736.00	-
Allowance for loss on sale of assets	-	2,07,992.12	-
Excess Provision written back - Gratuity and Leave encashment	-	-	(2,360.18)
Lease equalisation reserve written back	-	(13,684.14)	-
Additional Sale consideration on sale of investment	(1,353.92)	(3,299.07)	-
	10,118.33	1,96,744.92	(2,360.18)
*Refer note 45 for further details.			
30 Tax Expenses			
Current tax	19,839.49	3,262.37	-
Deferred tax	(3,216.85)	(4,020.81)	(889.97)
Tax on Earlier Years	204.33	-	-
Income tax expense recognised in the statement of profit and loss	16,826.97	(758.44)	(889.97)
The income tax expenses for the year can be reconciled to the accounting profit as follows:			
Accounting loss before income tax	(2,31,904.71)	(6,11,929.71)	(8,20,086.67)
Applicable Tax Rate*	25.17%	25.17%	25.17%
Computed Tax Expense	(58,370.41)	(1,54,022.71)	(2,06,415.81)

	Year ended	Year ended	Year ended
Tax effect of amounts which are not deductible (taxable) in calculating taxable income			
Unused tax losses for current year on which no Deferred tax assets has been recognised	74,703.13	1,58,353.10	2,06,415.85
Others	538.46	(5,088.83)	(890.00)
Tax on earlier years	204.33	-	-
Tax expenses recognised in statement of profit and loss	16,826.96	(758.44)	(889.97)

The subsidiary companies has carry forward tax losses on which deferred tax asset has not been recognised amounting to ₹ 853,440.35 thousands as on March 31, 2022 (₹ 11,00,756.61 thousands as on March 31, 2021 and ₹ 998,805.76 thousands as on March 31, 2020) which can be carried forward as per the provision of Income tax Act 1961. The potential tax benefit @25.17% is ₹ 214,810.93 thousands (31 March 2021: ₹ 277,060.44 thousands and 31 March 2020: ₹ 251,399.41)

*Holding Company has opted for lower tax rate in the previous year as per section 115BAA of Income tax Act 1961 Accordingly current and deferred taxes are recorded at a lower rate.

Quintillion Media Limited and Quintillion Business Media Limited has opted for lower tax rate for current and subsequent year as per section 115BAA of Income Tax Act

1961 Accordingly current and deferred taxes are recorded at a lower rate.

31 Earnings per share (EPS)

	As at	As at	As at
Loss attributable to equity shareholders(₹'000)	(2,47,710.93)	(6,09,288.68)	(8,13,304.86)
Loss attributable to equity shareholders adjusted for the effect of dilution(₹'000)	(2,47,710.93)	(6,09,288.68)	(8,13,304.86)
Effect of dilution - weightage average number of potential equity shares on account of CCPS	-	-	17,04,918
Effect of dilution - weightage average number of potential equity shares on account of share	-	22,54,452	30,90,164
Effect of dilution - weightage average number of potential equity shares on account of employee stock options*	1,45,713	1,09,562	-
	2,20,97,266	1,56,38,566	67,95,082
Basic	(11.28)	(45.90)	(406.65)
Diluted	(11.21)	(38.96)	(119.69)

*Share options (unvested) under the ESOP Plan 2020 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which

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Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Employer's contribution to provident fund	21,680.69	20,571.12	29,623.66
Employer's contribution to Employee state insurance fund scheme	14.34	21.59	95.44
Contribution to labour welfare fund	6.19	8.35	16.47
Total	21,701.21	20,601.06	29,735.57

The Group 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 group is limited to the amount contributed and it has no further contractual or constructive obligation.

32.2 Compensated Absences

The employees of the Group 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.

The compensated absences is treated as current since the employees have right to avail leave at any time during the year without any conditions.

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Discount rate	7.25% to 7.30%	6.85% to 6.95%	6.85%
Salary escalation rate	5.00% to 8.00%	5.00%	5% to 7%
Retirement age (years)	60	60	60
Average Age	-	-	-
Withdrawal rate for Quint Digital Media Limited	-	-	-
3 & below	-	-	-
4 to 9	10.00%	10.00%	10.00%
10 to 14	5.00%	5.00%	5.00%
15 to 40	5.00%	5.00%	5.00%
41 & above	5.00%	5.00%	5.00%
Withdrawal rate for Quintillion Media Limited	-	-	-
Younger Age	-	-	-
Older Age	3.00%	3.00%	3.00%
Withdrawal rate for Quintillion Business Media Limited	-	-	-
Younger Age	-	-	-
Older Age	1.00%	1.00%	1.00%

32.3 Gratuity

The Group 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

Details of changes and obligation under the defined benefit plan is given as below:-

I Expense recognised in the statement of profit and loss

Particulars	For the year ended	For the year ended	For the year ended
(i) Current service cost	8,282.61	7,178.52	9,141.49
(ii) Expenses recognized in statement of profit and loss	9,871.73	8,585.49	10,530.95

II Remeasurement (gain)/loss recognised in other comprehensive income

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Actuarial (gain)/loss	-	-	-
(i) Changes in demographic assumptions	-	797.87	(27.16)
(ii) Changes in financial assumptions	-	(268.45)	-
(iii) Changes in experience adjustment	1,110.73	(3,693.17)	582.44
(iv) Return on plan assets excluding amounts included in interest income	656.74	-	(6,622.53)
(v) Expenses recognized in other comprehensive income	(731.34)	(2,061.02)	(5,891.84)

III Changes in obligation

Particulars	Year ended 31 March	Year ended 31 March	Year ended 31 March
(i) Present value of defined benefit obligation at the beginning of the year	26,512.79	22,483.50	18,747.97
(ii) Transfer in/(out) obligation	-	-	-
(iii) Current service cost	8,282.61	7,178.52	9,141.49
(iv) Interest cost	-	-	-
(v) Present value of defined benefit obligation at the end of the year	31,536.47	26,512.79	22,483.52

IV Changes in plan assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(i) Opening value of plan asset	-	-	-
(ii) Return on Plan Assets excluding amounts included interest income	141.63	-	-
(iii) Contribution by employer	11,855.64	-	-
Closing value of plan asset	11,997.27	-	-

32 Employee Benefit Obligations

Sensitivity analysis for gratuity of Quintillion Media Limited

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	106.66	272.60	7,474.59
Impact due to decrease of 0.5 %	122.88	320.51	8,595.55
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 10 %	115.02	296.70	8,051.15
Impact due to decrease of 10 %	113.79	293.70	7,956.83
c) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	123.04	320.59	8,371.53
Impact due to decrease of 1 %	106.46	272.10	7,606.42

Sensitivity analysis for gratuity of Quintillion Business Media Limited

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	9,161.09	6,763.58	5,092.40
Impact due to decrease of 0.5 %	9,872.05	7,338.32	5,797.51
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 10 %	9,599.58	7,069.16	5,397.66
Impact due to decrease of 10 %	9,399.63	7,006.64	5,461.26
c) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	9,685.38	7,185.52	5,533.99
Impact due to decrease of 1 %	9,381.00	6,877.96	5,343.33

Sensitivity analysis for gratuity of Quintype Technologies India Limited

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	(882.53)	966.46	745.90
Impact due to decrease of 1 %	1,005.00	1,109.30	861.07
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	337.60	339.38	320.88
Impact due to decrease of 1 %	(317.67)	362.61	346.48
c) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 1 %	587.56	764.81	643.71
Impact due to decrease of 1 %	(578.22)	738.54	614.15

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 pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations

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33 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 period are as follows:

33.1 List of related parties

33.2 Key management personnel (KMP)

- (i) Ritu Kapur – Managing Director and Chief Executive Officer (with effect from 19 February 2021)
- (ii) Raghav Bahl – (with effect from 27 September 2019 and Managing Director (upto 29 December, 2020)
- (iii) Pratosh Mittal- Chief Financial Officer (upto 19 August 2020)
- (iv) Vivek Agarwal- Chief Financial Officer (with effect from 20 August 2020)
- (v) Anukrati Agarwal- Company Secretary (upto 19 January 2021)
- (vi) Tarun Belwal- Company Secretary (with effect from 20 January 2021)
- (viii) Anup Dutta - Group Chief Financial officer
- (ix) Mohan Lal Jain - Director (with effect from 26 February 2019)
- (x) Vandana Malik - Director (with effect from 19 February 2021)
- (xi) Sanjeev Krishna Sharma - Director (with effect from 15 February 2019)
- (xii) Parshotam Dass Agarwal - Director (with effect from 15 February 2019)
- (xiii) Abha Kapoor - Director (with effect from 16 August 2021)

33.3 Relative of Key managerial person (KMP)

- (i) Raghav Bahl (spouse of Ritu Kapur)

33.4 Subsidiary Companies

- (i) Quintillion Media Limited (with effect from 19th January 2022)
- (ii) Quintillion Business Media Limited (with effect from 19 January 2022)
- (iii) Quintype Technologies India Limited (with effect from 19 January 2022)
- (iv) Horizon Satellite Services Private Limited (upto 20 April 2020)
- (v) Quintype INC (upto 11 August 2020 and dissolved on 11 August 2020)

33.5 Associate Companies

- (i) Spunklane Media Private Limited (with effect from 19th January 2022)
- (ii) YKA Media Private Limited
- (iii) Owlet Films Media Private Limited of Quintillion Media Limited (upto 11 January, 2022)

33.6 Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

- (i) RB Diversified Private Limited
- (ii) Bloomberg LP
- (ii) Quintillion Media Limited (upto 18th January 2022)
- (iii) Quintillion Business Media Limited (upto 18th January 2022)
- (iv) Quintype Technologies India Limited (upto 18th January 2022)
- (v) Spunklane Media Private Limited (upto 18th January 2022)

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33.7 Transactions during the year with related parties :

(i) Key management personnel and their relatives

Particulars	31 March 2022	31 March 2021	31 March 2020
Salaries and other benefits*			
Raghav Bahl	-	941.88	-
Ritu Kapur	1,200.00	600.00	4,200.00
Pratosh Mittal	-	602.56	1,002.88
Vivek Agarwal**	1,500.00	1,208.76	-
Tarun Belwal	1,000.00	198.93	-
Anukrati Agarwal	-	300.00	300.00
Anup Dutta	9,075.30	5,808.19	9,075.30
	12,775.30	9,660.32	14,578.19
Director Sitting fees			
	1,650.00	1,750.00	-
	1,650.00	1,750.00	-
Sale of shares			
Raghav Bahl	27,499.75	-	5,72,917.45
	27,499.75	-	5,72,917.45
Repayment of Optionally convertible debenture			
Raghav Bahl	27,500.00	-	-
	27,500.00	-	-
Issuance of Compulsory convertible debenture			
Raghav Bahl	1,15,400.00	2,50,000.00	15,00,000.00
	1,15,400.00	2,50,000.00	15,00,000.00
Issuance of Optionally convertible debenture			
Raghav Bahl	4,08,500.00	2,20,000.00	-
	4,08,500.00	2,20,000.00	-
Sale of services			
Raghav Bahl	-	-	649.00
	-	-	649.00
Sale of Investment			
Raghav Bahl	-	-	5,72,917.45
	-	-	5,72,917.45
Issue of Compulsorily Convertible Preference Shares			
Raghav Bahl	-	-	50,209.71
Ritu Kapur	-	-	9,290.29
	-	-	9,290.29
Issue of share warrants			
Raghav Bahl	-	23,906.25	81,383.21
Ritu Kapur	-	45,174.97	15,058.32
	-	45,174.97	15,058.32

* Gratuity and leave encashment 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 37 for ESOP granted.

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33.7 Transactions during the year with related parties :

(ii) Associate companies

Particulars	Entity	Quintillion Business Media Limited			Quintillion Media Limited			Quint Digital Media Limited			Quintype Technologies India Limited		
		31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
Content cost	Spunklane Media Private Limited	-	-	-	-	-	-	610.16	555.50	661.01	-	-	-
Investment made in equity shares of	Spunklane Media Private Limited	-	-	-	-	-	20,000.00	-	-	-	-	-	-
Interest Income	YKA Media Private Limited	-	-	-	-	14,477.29	-	-	-	-	-	-	-

(iii) Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

Particulars	Entity	Quintillion Business Media Limited			Quintillion Media Limited			Quint Digital Media Limited			Quintype Technologies India Limited		
		31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
Expense incurred by the others on behalf of the company	RB Diversified Private Limited	392.94	392.94	371.70	63.25	157.84	280.00	392.94	392.94	-	-	-	-
Interest expenses (net of TDS)	RB Diversified Private Limited	503.31	-	-	-	-	1,770.23	-	-	-	183.00	77.57	-
Loan Received / other equity	RB Diversified Private Limited	57,000.00	-	-	-	-	-	-	-	-	25,000.00	7,800.00	-
	Bloomberg LP	-	4,52,147.50	-	-	-	-	-	-	-	-	-	-
Optionally Convertible zero-Coupon Debentures issued/ Equity component of financial instrument	RB Diversified Private Limited	50,000.00	5,40,000.00	-	-	-	-	-	-	-	-	-	-
Repayment of Loan Received	RB Diversified Private Limited	57,000.00	-	-	-	-	41,000.00	-	-	-	25,000.00	7,800.00	-
	Bloomberg LP	47,663.58	-	-	-	-	-	-	-	-	-	-	-
Expense incurred by subsidiary on behalf of the associate	RB Diversified Private Limited	950.41	-	-	-	-	-	132.18	112.11	-	-	-	-
Loan taken from	RB Diversified Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Compulsory convertible debentures of QBMIL	RB Diversified Private Limited	-	-	-	1,15,314.39	-	-	-	-	-	-	-	-
Repayment of optionally convertible debentures	RB Diversified Private Limited	-	-	-	3,76,500.00	2,73,500.00	-	-	-	-	-	-	-
Redemption of Debentures	RB Diversified Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Loan repaid to	RB Diversified Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Payment on intercorporate deposit	RB Diversified Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Interest on intercompany loan	RB Diversified Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

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33.8 Balances at the year end :

(i) Key management personnel and their relatives

Particulars	31 March 2022	31 March 2021	31 March 2020
Issuance of Compulsory convertible debentures			
Raghav Bahl	21,15,400.00	-	-
Issuance of optionally convertible debentures	-	-	-
Raghav Bahl	6,01,000.00	-	-
Borrowings	-	-	-
Compulsory convertible debentures- Mr. Raghav Bahl	-	20,00,000.00	17,50,000.00
Optionally convertible debentures- Mr. Raghav Bahl	-	2,20,000.00	-
Other financial liabilities	-	-	-
Raghav Bahl	1,19,359.90	-	-

(ii) Associate companies

		Quintillion Business Media Limited			Quintillion Media Limited			Quint Digital Media Limited			Quintype Technologies India Limited		
Particulars	Entity	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
Trade payable	Spunklane Media Private Limited	-	-	-	-	-	109.83	54.92	168.56	-	-	-	-
Investment in Equity Shares	YKA Media Private Limited	-	-	-	-	40,000.00	40,000.00	-	-	-	-	-	-
	Ondlet Films Media Private Limited	-	-	-	-	0.10	0.10	-	-	-	-	-	-
	Spunklane Media Private Limited	-	-	-	-	-	20,000.00	-	-	-	-	-	-
	Ondlet Films Media Private Limited	-	-	-	-	27,500.00	27,500.00	-	-	-	-	-	-
Investment in Preference shares	Ondlet Films Media Private Limited	-	-	-	-	27,500.00	27,500.00	-	-	-	-	-	-
Investment in Debentures	YKA Media Private Limited	-	-	-	-	20,000.00	20,000.00	-	-	-	-	-	-
Interest receivable	YKA Media Private Limited	-	-	-	-	13,201.67	-	-	-	-	-	-	-

(iii) Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

		Quintillion Business Media Limited			Quintillion Media Limited			Quint Digital Media Limited			Quintype Technologies India Limited		
Particulars	Entity	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
Equity component of financial instrument	RB Diversified Private Limited	-	5,40,000.00	-	-	-	-	-	-	-	-	-	-
	Bloomberg LP	4,04,483.92	4,52,147.50	-	-	-	-	-	-	-	-	-	-
Other payable	RB Diversified Private Limited	-	-	371.70	-	-	-	-	-	-	-	-	-
Other financial liability	RB Diversified Private Limited	-	-	-	-	-	-	20,526.72	-	-	-	-	-
Borrowings	RB Diversified Private Limited	-	-	-	-	3,76,500.00	6,50,000.00	-	-	-	-	-	-

Note

No non cash transactions entered with Promoters during the year.

All the transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and repayable in cash

The Working capital facility and Demand loan is secured by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.

During the year ended March 31, 2022 the board of directors of the Company issued a letter of support to board of Quintype Technologies India Limited and Quintillion Business Media Limited

33.9 Intra - group transactions eliminated upon consolidation

(i) Transactions during the year with related parties :

Particulars	Entity	Quint Digital Media Limited			Quintillion Media Limited			Quintillion Business Media Limited			Quintype Technologies India Limited		
		31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
Expense on behalf of the Company incurred by	Quintillion Media Limited	-	-	-	-	-	-	12,955.12	15,539.29	39,042.99	-	-	-
	Quintillion Business Media Limited	5,193.65	664.86	36,907.41	-	1,722.35	19,676.89	-	-	-	-	-	-
	Quintype Technologies India Limited	-	-	-	-	-	-	-	-	48.96	-	-	-
	Quint Digital Media Limited	-	-	-	-	-	-	3,170.30	2,625.62	-	-	-	-
License fees	Quintype Technologies India Limited	7,956.97	5,384.10	8,102.00	-	-	-	7,168.51	17,698.86	44,353.44	-	-	-
Interest on borrowings (exp)	Quintillion Media Limited	-	-	-	-	-	-	-	3,695.64	3,823.65	-	698.61	63.29
	Quint Digital Media Limited	-	-	-	-	-	-	1,133.26	-	-	516.40	-	-
Expense incurred by the Company on behalf of the	Quint Digital Media Limited	-	-	-	-	-	-	6,128.51	784.54	-	-	-	-
	Quintillion Media Limited	57.67	-	-	-	-	-	-	270.85	31,118.73	-	-	-
	Quintillion Business Media Limited	2,969.68	2,544.62	19,676.89	14,181.68	15,539.29	-	-	-	-	-	-	-
	Horizon Satellite Services Private Limited	-	-	-	-	-	-	-	-	57.63	-	-	-
Sale of investment	Horizon Satellite Services Private Limited	-	-	-	-	-	-	1,06,427.32	-	-	-	-	-
Investment made in subsidiary	Horizon Satellite Services Private Limited	-	-	-	-	-	-	42,495.71	13.41	-	-	-	-
Reimbursement of Salary to Additional Director	Quintillion Media Limited	-	-	-	-	-	-	-	-	4,248.00	-	-	-
Investment in Debentures	Quintype Technologies India Limited	-	-	-	-	-	1,37,500.00	-	-	-	-	-	-
Investment in equity shares	Quintillion Business Media Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Quintype Technologies India Limited	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Borrowings	Quint Digital Media Limited	-	-	-	-	-	-	77,000.00	-	-	50,000.00	-	-
	Quintillion Media Limited	-	-	-	-	-	-	-	-	-	-	-	-
Provision created for diminution in investment in subsidiary	Quintillion Business Media Limited	-	-	-	-	12,00,000.00	-	-	-	-	-	-	-
Loan Given	Quintillion Business Media Limited	77,000.00	-	-	-	50,000.00	1,00,900.00	-	-	-	-	-	-
	Quintype Technologies India Limited	50,000.00	-	-	-	22,300.00	-	-	-	-	-	-	-
Loan received back	Quintillion Business Media Limited	-	-	-	-	1,50,900.00	-	-	-	-	-	-	-
	Quintype Technologies India Limited	-	-	-	-	22,300.00	-	-	-	-	-	-	-
Reimbursement of expenses	Quintillion Business Media Limited	-	-	-	-	-	-	-	-	-	-	-	41.49
	Quintype Technologies India Limited	-	-	-	-	-	-	-	-	-	-	-	2,409.05
Sale of Operations	Quint Digital Media Limited	-	-	-	-	2,77,294.84	-	-	-	-	-	-	-
Transition adjustment under the Business transfer agreement	Quint Digital Media Limited	-	-	-	-	18,615.87	-	-	-	-	-	-	-
	Quintillion Media Limited	-	18,615.87	-	-	-	-	-	-	-	-	-	-
Acquisition of Business	Quintillion Media Limited	-	2,77,294.84	-	-	-	-	-	-	-	-	-	-
Asset purchased	Quintillion Media Limited	-	3,107.96	-	-	-	-	-	-	-	-	-	-
Content subscription and royalty	Quintillion Business Media Limited	586.67	2,150.00	-	-	-	-	-	-	-	-	-	-
	Quintillion Media Limited	-	-	-	-	-	-	-	-	3,166.87	-	-	-
	Quint Digital Media Limited	-	-	-	-	-	-	17,625.09	9,280.00	-	-	-	-
Interest received on intercorporate loan	Quintype Technologies India Limited	1,133.26	-	-	-	698.61	-	-	-	-	-	-	-
	Quintillion Business Media Limited	573.78	-	-	-	3,695.64	-	-	-	-	-	-	-
Revenue from operations	Quintillion Media Limited	-	-	-	-	-	-	1,250.00	1,392.00	-	1,708.05	9,722.86	-
	Quintillion Business Media Limited	17,625.40	9,280.00	2,820.91	-	-	-	-	-	8,458.84	13,794.50	48,395.24	-
	Quint Digital Media Limited	-	-	-	-	-	-	586.67	900.00	-	8,196.87	4,836.94	-
Loan taken from	Quintillion Media Limited	-	-	-	-	-	-	50,000.00	1,00,900.00	-	22,300.00	10,000.00	-
Loan repaid to	Quintillion Media Limited	-	-	-	-	-	-	1,50,900.00	-	-	22,300.00	10,000.00	-
Issue of optionally convertible redeemable debentures	Quintillion Media Limited	-	-	-	-	-	-	-	-	-	-	-	1,37,500.00
Issue of equity shares on conversion for OCRDS	Quintillion Media Limited	-	-	-	-	-	-	-	-	-	-	-	3,57,500.00

(ii) Balances at the year end :

Particulars	Entity	Quint Digital Media Limited			Quintillion Media Limited			Quintillion Business Media Limited			Quintype Technologies India Limited		
		31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2021	31 March 2020
Investment in Equity Shares	Quintillion Business Media Limited	-	-	-	-	15,43,722.87	15,43,722.87	-	-	-	-	-	-
	Quintype Technologies India Limited	-	-	-	-	3,57,681.84	3,57,681.84	-	-	-	-	-	-
	Houzon Satellite Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Investment in preference shares	Quintype Technologies India Limited	-	-	-	-	-	2,12,730.68	-	-	-	-	-	-
Investment in debentures	Quintype Technologies India Limited	-	-	-	-	-	1,02,166.93	-	-	-	-	-	-
Loan Receivables	Quintillion Business Media Limited	77,000.00	-	-	-	-	-	-	-	-	-	-	-
	Quintype Technologies India Limited	50,000.00	-	-	-	-	-	-	-	-	-	-	-
Other financial asset-current	Quintillion Media Limited	225.81	225.81	-	-	-	-	-	-	-	-	-	-
Equity component of financial instrument	Quintillion Media Limited	-	-	-	-	-	-	5,90,000.00	-	-	-	-	-
Loans and Advances	Quintillion Media Limited	-	-	-	-	-	-	-	99.30	-	-	-	-
Trade Payable	Quint Digital Media Limited	-	-	-	-	-	-	2,784.00	7,770.55	-	-	-	-
	Quintillion Media Limited	-	-	-	-	-	-	-	-	1,774.87	-	-	-
	Quintype Technologies India Limited	-	-	-	-	-	-	-	1,436.30	589.29	-	-	-
	Quintillion Business Media Limited	-	1,048.50	-	-	-	-	-	-	-	-	-	-
Interest accrued but not due on borrowings	Quintillion Media Limited	-	-	-	-	-	-	-	-	2,494.92	-	-	-
Loans received	Quintillion Media Limited	-	-	-	-	-	-	-	-	1,00,900.00	-	-	-
Other Advances	Quintillion Media Limited	-	-	-	-	-	-	-	-	7,047.51	-	-	-
Trade Receivables	Quintillion Media Limited	-	4,290.05	-	-	-	-	-	-	-	-	-	-
	Quintillion Business Media Limited	2,819.50	8,819.05	-	-	-	-	-	-	-	-	1,534.00	589.29
Current investment	Houzon Satellite Services Private Limited	-	-	-	-	-	-	-	-	1,38,364.57	-	-	-
Allowance for Provision	Houzon Satellite Services Private Limited	-	-	-	-	-	-	-	-	74,432.97	-	-	-
Borrowings	Quint Digital Media Limited	-	-	-	-	-	-	77,000.00	-	-	50,000.00	-	-
Unbilled revenue	Quint Digital Media Limited	-	-	-	-	-	-	-	-	-	1,010.00	-	-
	Quintillion Media Limited	-	-	-	-	-	-	-	-	-	-	-	162.50
	Quintillion Business Media Limited	-	-	-	-	-	-	-	-	-	650.00	-	-

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34.1 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:-

- 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 Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.
- The fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).

There are no transfer between levels during the year

The Chief financial Officer (CFO) is responsible performs 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.

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
At Amortised cost						
Trade receivable	1,19,578.19	1,19,578.19	1,36,087.92	1,36,087.92	79,730.91	79,730.91
Cash and cash equivalents	8,927.09	8,927.09	12,181.12	12,181.12	4,84,024.62	4,84,024.62
Other financial assets	1,73,761.70	1,73,761.70	1,23,269.92	1,23,269.92	1,11,323.94	1,11,323.94
Other bank balances	6,159.79	6,159.79	5,964.92	5,964.92	5,660.56	5,660.56
At FVTPL						
Investments	2,50,727.84	2,50,727.84	3,88,181.85	3,88,181.85	-	-
Financial liabilities						
At Amortised cost						
Borrowings	2,58,010.38	2,58,010.38	5,84,886.98	5,84,886.98	21,25,081.95	21,25,081.95
Trade payables	1,19,673.63	1,19,673.63	91,930.46	91,930.46	1,00,914.61	1,00,914.61
Lease liability	37,617.92	37,617.92	46,661.76	46,661.76	24,950.19	24,950.19
Other financial liabilities	1,61,782.41	1,61,782.41	31,109.55	31,109.55	64,326.41	64,326.41

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 accounting standard. An explanation of each level follows underneath.

i) Assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3
As at 31 March 2022			
Current Investment	2,50,727.84	-	-
As at 31 March 2021			
Current Investment	3,88,181.85	-	-
As at 31 March 2020			
Current Investment	-	-	-

ii) Fair value of instruments measured at amortised cost

Particulars	Level	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Trade receivable	Level 3	1,19,578.19	1,19,578.19	1,36,087.92	1,36,087.92	79,730.91	79,730.91
Cash and cash equivalents	Level 3	8,927.09	8,927.09	12,181.12	12,181.12	4,84,024.62	4,84,024.62
Other financial assets	Level 3	1,73,761.70	1,73,761.70	1,23,269.92	1,23,269.92	1,11,323.94	1,11,323.94
Other bank balances	Level 3	6,159.79	6,159.79	5,964.92	5,964.92	5,660.56	5,660.56
Total		3,08,426.76	3,08,426.76	2,77,503.89	2,77,503.89	6,80,740.04	6,80,740.04
Financial liabilities							
Borrowings	Level 3	2,58,010.38	2,58,010.38	5,84,886.98	5,84,886.98	21,25,081.95	21,25,081.95
Trade payables	Level 3	1,19,673.63	1,19,673.63	91,930.46	91,930.46	1,00,914.61	1,00,914.61
Lease liability	Level 3	37,617.92	37,617.92	46,661.76	46,661.76	24,950.19	24,950.19
Other financial liabilities	Level 3	1,61,782.41	1,61,782.41	31,109.55	31,109.55	64,326.41	64,326.41
Total		5,77,084.34	5,77,084.34	7,54,588.75	7,54,588.75	23,15,273.16	23,15,273.16

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.

35 Financial risk management

Risk management

The Group's activities expose it to liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group'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.

The Group's activities expose it to the financial risk of market risk, credit risk and liquidity risk. The Group enters into a certain derivative financial instrument to manage its exposure to foreign currency. There have been no major changes to the Group's exposure to market risk or the manner in which it manages and measures the risk in recent past. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

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 amortized 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, recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts (if considered appropriate by management)
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of loans

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group'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 Group monitors its exposure to credit risk on an ongoing basis.

The Group 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 Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Category	Inputs	Assumptions
Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow	Trade receivables outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing
Corporates clients and agencies	Collection against outstanding receivables in past years	Trend of collections made by the Group over a period of four years preceding balance sheet date and considering default to have occurred if
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.

(i) Expected credit loss for trade receivables under simplified approach

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach. In accordance with Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance of trade receivables. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, historical experience for customers etc. However, the allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2022, and for the years ended 31 March 2021 is insignificant.

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	15,340.92	13,106.24	
Loss allowance measured at lifetime expected credit loss	7,873.98	2,234.68	13,106.24
Balance at the end of the year	23,214.91	15,340.92	13,106.24

Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at March 31, 2022				
Particulars	Gross Carrying Amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	1,22,765	4.890	3.98	1,17,875
1-2 years past due	5,835	4,155	71.21	1,680
More than 2 years	14,193	14,170	99.84	23
	1,42,793.11	23,214.91		1,19,578.20

As at March 31, 2021				
Particulars	Gross Carrying Amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
1-2 years past due	4,126.20	3,374.02	81.77%	752.18
More than 2 years	12,147.92	11,966.92	98.5%	181.00
	1,51,428.86	15,340.94		1,36,087.92

As at March 31, 2020				
	Gross Carrying Amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
1-2 years past due	10,914.92	10,279.24	94.18%	635.68
More than 2 years	1,921.00	1,921.00	100.0%	-
	92,836.96	13,106.05		79,730.91

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35.2 Liquidity risk

asset. The Group'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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2022				
Borrowings	2,56,654.27	1,356.11	-	2,58,010.38
Trade payables	1,12,667.93	7,005.66	-	1,19,673.59
Other financial liabilities	1,61,782.41	-	-	1,61,782.41
Lease liabilities	9,290.18	28,327.74	-	37,617.92
Total	5,40,394.79	36,689.51	-	5,77,084.30
31 March 2021				
Borrowings	2,06,623.54	3,78,263.44	-	5,84,886.98
Trade payables	84,402.86	7,527.63	-	91,930.48
Other financial liabilities	31,109.55	-	-	31,109.55
Lease liabilities	8,693.20	37,968.55	-	46,661.76
Total	3,30,829.15	4,23,759.62	-	7,54,588.77
31 March 2020				
Borrowings	14,56,033.99	6,69,047.96	-	21,25,081.95
Trade payables	94,376.99	6,537.66	-	1,00,914.65
Other financial liabilities	64,326.41	-	-	64,326.41
Lease liabilities	6,709.09	18,241.10	-	24,950.19
Total	16,21,446.48	6,93,826.72	-	23,15,273.20

35.3 Market risk

(i) Foreign exchange risk

The Group 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 Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2022

Partic	₹ at 31st March, 2022		₹ at 31st March, 2021		₹ at 31st March, 2020	
	in foreign currency	nt in	in foreign currency	nt in	in foreign currency	nt in
Trade and other payables						
USD	49,206.41	37,25,952.92	48,790.72	35,86,162.83	1,128.25	43,07,438.17
EURO	643.30	54,461.78	-	-	5,556.94	11,25,898.32
SGD GBP	-	-	240.00	13,061.42	1,554.30	82,313.20
	-	-	53.00	5,359.89	6,681.00	7,139.00
Trade and other receivables						
AED USD	1,100.00	22,616.00	-	-	2,682.00	54,820.00
Unbilled revenue	4,38,690.75	3,32,08,529.44	68,665.93	50,70,857.61	2,379.15	62,07,224.71
USD AED	37,923.90	28,64,012.93	2,800.00	2,05,043.44	2,275.00	12,22,287.00
	550.00	11,308.00	-	-	-	-

* Closing rate as at 31 March 2022 (1 USD = 75.5731)

* Closing rate as at 31 March 2022 (1 AED = 20.56)

* Closing rate as at 31 March 2022 (1 EURO = 84.66)

* Closing rate as at 31 March 2021 (1 USD = 73.5024)

* Closing rate as at 31 March 2021 (1 GBP = 101.13)

* Closing rate as at 31 March 2021 (1 SGD = 54.4226)

Sensitivity

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

Particulars	Currency	Exchange rate increase by 1%			Exchange rate decrease by 1%		
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Assets							
Trade receivables	USD	3,32,085.29	50,708.58	62,072.25	(3,32,085.29)	(50,708.58)	(62,072.25)
	AED	226.16	-	548.20	(226.16)	-	548.20
							(12,222.87)
Unbilled Revenue	USD	28,640.13	2,050.43	12,222.87	(28,640.13)	(2,050.43)	-
	AED	113.08	-	-	(113.08)	-	-
Liabilities							
Provision	USD	10,064.55	8,887.56	464.40	(10,064.55)	(8,887.56)	(464.40)
	GBP	-	53.60	6,271.39	-	(53.60)	(6,271.39)
	EURO	-	-	11,258.98	-	-	(11,258.98)
Trade payables	SGD	544.62	-	823.13	(544.62)	(823.13)	-
	USD	-	130.61	-	-	(130.61)	-
		27,194.98	26,974.06	42,609.98	(27,194.98)	(26,974.06)	(42,609.98)

(ii) Interest rate risk

The exposure of the Group's borrowing to interest rate changes at the at the end of reporting period are as follows:

The Group's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March 2022	31 March 2021	31 March 2020
Borrowings	2,58,010.38	5,84,886.98	21,25,081.95
Total	2,58,010.38	5,84,886.98	21,25,081.95

Sensitivity

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

Particulars	31 March 2022	31 March 2021	31 March 2020
Interest rates – increase by 100 basis points	2,580.10	5,848.87	21,250.82

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

36 Risk management

(a) Capital management

The Group's objectives when managing capital are:

- To ensure Group'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 Group 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 Group is not subject to externally imposed capital requirements. The Group manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 31 March	As at 31 March	As at 31 March
Total borrowings	2,58,010.38	5,84,886.98	21,25,081.95
Total equity	6,48,953.54	5,10,038.15	(8,09,314.71)

(b) Loan Covenants

Under the laws of the major borrowing facilities, the Company is required to comply with the following financial covenants.

- i) Charge filing with Registrar of Companies (ROC) on security provided for facility within 30 days of security creation.
- ii) The borrower and the Security providers unconditionally agree to do such things and execute such documents as may be required by bank to secure the repayment of the Overall facility limit together with interest and other applicable charges, costs and fees and perfection of the security. There are no financials covenant as per the facility agreement executed with the banks granting working capital facilities.

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37 Share based payments

I Disclosure of ESOP of Quint Digital Media Limited

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 Company had granted 322,500 options to eligible employees on 29 January 2021 at the grant price of ₹54.20/- each. 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 4th March 2021 and as a result the rights to stock option also accrued to the employees on the same date. There were no stock options granted to employees during the current financial year ended 31 March 2022.

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

Particulars	Quint Digital Media Limited Employee Stock Option Plan
Exercise Price	₹ 27.10
Grant date	29 January 2021
Vesting schedule	10% after one year from the grant date ('First vesting') 10% after two years from the grant date ('Second vesting') 20% after three years from the grant date ('Third vesting') 30% after four years from the grant date ('Forth vesting') 30% after five years from the grant date ('Fifth vesting')
Exercise period	Stock options can be exercised within 8 years from the date of grant
Number of share options granted	3,22,500 The Company has issued 3,22,500 options ("Options") (post bonus issue of 1:1, total number of options will be 6,45,000 options) to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 54.20 (fifty four point two) per share (post bonus issue of 1:1, exercise price will be ₹ 27.1 per share) during the period ended January 2021. We understand from management of the Company that measurement date for the purpose of computing the value of Options is 29 January 2021
Method of settlement	Equity

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term. Total Company share based payment to employees amounting ₹ 2,529.09 thousands for the year ended 31 March 2022 (31 March 2021: ₹ 513.34 thousands and 31 March 2020: nil) is recognised in the statement of profit and loss of the Company pertaining to options issued to employees of the Company . 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:

Particulars	First vesting	Second vesting	Third vesting	Forth vesting	Fifth vesting
Grant date	29-Jan-21	29-Jan-21	29-Jan-21	29-Jan-21	29-Jan-21
Vesting date	01-Feb-22	01-Feb-23	01-Feb-24	01-Feb-25	01-Feb-26
Expiry date	28-Jan-29	28-Jan-29	28-Jan-29	28-Jan-29	28-Jan-29
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
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%

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:

	March 31, 2022	March 31, 2021	March 31, 2020
Particulars	Number of option	Number of option	Number of option
Options outstanding at the beginning of the year	6,45,000	-	-
Number of employees to whom options were granted	20	20	-
Options exercised	16,000	-	-
Options forfeited/ lapsed/ cancelled	1,12,500	-	-
Options outstanding at the end of the year	5,16,500	6,45,000	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	5,16,500	6,45,000	-
Money realised by exercise of options (in ₹)	6,34,993	-	-
Options exercisable at the period end	5,16,500	6,45,000	-
Total number of options in force (excluding options not granted)	5,16,500	6,45,000	-
Weighted average remaining contractual life of outstanding options (in years)	6.83	-	-
Weighted average share price at the time of exercise of option (in ₹)	27.10	-	-
Method used for accounting of share-based payment plans	-	-	-

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the QDML Share based Plan. The employee compensation cost as per fair value method for the year ended 31 March 2022 is ₹ 2327 thousands (for the year ended 31 March 2021 was ₹ 513 thousands)

Nature and extent of employee share based payment plans that existed during the Employee wise details of options granted to

Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon

(i) Key Managerial Personnel

Mr. Vivek Agarwal (CFO)

(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

Piyush Jain (Business Head), Rohit Khanna (Managing Editor,), Devika Dayal (Chief Revenue Officer) and Suresh Mathew (Bureau Chief)

(iii) Identified employees who are granted options, during any one year equal to or

None

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II Disclosure of ESOP of Quintillion Media Limited

The Company instituted the Quint Employee Stock Option Plan 2016 ("ESOP Plan 2016") to grant equity based incentives to eligible employees. ESOP Plan 2016 has been approved by the Board of Directors of the Company at their meetings held. The Company was authorised to grant and had granted 3,250,000 number of options to eligible employees. All options under ESOPs are exercisable for equity shares. No options were granted during the current financial year ended 31 March 2021 and previous financial year ended 31 March 2020.

In terms of the ESOP Plan 2016, the options granted under the Scheme shall vest in not less than one year and not more than five years from the date of grant of options. The option grantee must exercise all vested options within a period of five years from the date of vesting. Once the options vest as per the Scheme, they would be exercisable by the option grantee at any time and the shares arising on exercise of such options shall not be subject to any lock-in period.

During the previous year ended 31 March 2021, all the options have lapsed owing to resignation and transfer of all the employees on sale of Company's business to Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) and thus there is no options outstanding at the year end.

Movement in number of options:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Opening balance	-	30,25,000	32,50,000
Granted during the year	-	-	-
Lapsed during the year	-	(30,25,000)	(2,25,000)
Closing balance	-	-	30,25,000

Particulars	ESOP Plan 2016			
	Grant 1	Grant 2	Grant 3	Grant 4
Grant date	7 February 2016	4 June 2016	24 August 2017	8 August 2018
Number of options granted				
Vesting period	Options granted shall vest not before 1 year and not after maximum vesting period of 5 years from the date of grant			
Exercise period	5 years from the date of Vesting			
Exercise price	10	10	10	10.00
Expiry date	08-Feb-26	05-Jun-26	25-Aug-27	09-Aug-28
Fair value of option on the date of grant*	16.03	17.04	17.04	17.04
Remaining contractual life (weighted months)	-	-	-	-

*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions:

Particulars	31-Mar-22
Weighted average share price (Rs.)	10.00
Exercise price (Rs.)	10.00
Expected volatility (%)	30%
Expected life of the option (years)	10.00
Expected dividend yield	0.00%
The risk-free interest rate	7.90%
Weighted average fair value as on the grant date (Rs.)	17.04

III Disclosure of ESOP of Quintillion Business Media Limited

The Company has implemented employee share-based payment plans for the employees and key personnel of the Company. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP) will be through fresh issue of equity shares by the Company.

In accordance with the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the fair value of the share, preceding the date of grant of the option under ESOPs over the exercise price of the option is amortised on a straight-line basis over the vesting period.

(i) Fair value of options granted

The fair value at grant date is determined using the discounted cash flow income approach which takes into account the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt providers and any other stakeholders and discounts at the cost of equity).

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

Grant date Date of grant Number of options Exercise price (₹)	ESOP 2018	
	Part A	Part B
	26 March 2018	08 May 2018
	40,06,547	50,000
	10	10
	10	10
	13.30	13.30
Exercise period	The exercise shall be done within a period of 5 years from the date of Vesting, or such other period as may be determined by the Compensation Committee	
Contractual life	10 Years	

(iii) Movement in shares options during the current year

The following reconciles the shares options outstanding at the beginning and the end of the current year 31 March 2022:

Number of options	ESOP 2018	
	Part A	Part B
Balance at beginning of year	34,31,547	50,000
Granted during the year	-	-
Lapsed during the year	5,60,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	28,71,547	50,000
Exercisable at the end of the year	-	-

(iv) Movement in shares options during the previous year

The following reconciles the shares options outstanding at the beginning and the end of the previous year 31 March 2021:

Number of options	ESOP 2018	
	Part A	Part B
Balance at beginning of year	35,09,547	50,000
Granted during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	-	-
Exercised during the year	78,000	-
Expired during the year	-	-
Balance at the end of the year	-	-
Exercisable at the end of the year	-	-

(v) Movement in shares options during the current year

The following reconciles the weighted average exercise price of shares options outstanding at the beginning and the end of the current year:

	ESOP 2018	
	Part A	Part B
Weighted average exercise price		
Balance at beginning of year	10	10
Granted during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	-	-
Exercisable at the end of the year	10	10

(vi) Movement in shares options during the previous year

The following reconciles the weighted average exercise price of shares options outstanding at the beginning and the end of the previous year:

	ESOP 2018	
	Part A	Part B
Weighted average exercise price		
Balance at beginning of year	10	10
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	-	-
Exercisable at the end of the year	10	10

(vii) The vesting pattern of the ESOP has been provided as below

	Number of options		
	Part A	Part B	Cumulative
Year of vesting			
F.Y. 2021-22	60,000	10,000	70,000
F.Y. 2022-23	60,000	10,000	70,000
F.Y. 2023-24	-	10,000	10,000

(viii) Share based payment expenses / Share options outstanding account arising from employee share-based payment plans

Particulars	2021-22	2020-21	2019-20
Share based payment expenses	(1,696.96)	971.40	2,872.52

IV Disclosure of ESOP of Quintype Technologies India Limited

The Company established Quintype Technologies India Limited Employee Stock Option Plan 2018 ("Quintype ESOP Plan") to assist the Company to retain key management personnel, reward such key performing personnel and also attract the best talent in the Company for positions of responsibility.

During FY 2018-19, the Company has granted stock options to eligible employees pursuant to approval by Board of Directors ("the Board"). The number of stock options granted has been communicated to employees in the form of percentage of the fully diluted capital structure in accordance with Quintype ESOP plan and these share options shall be vested over the vesting period which is in the range of 1 to 4 years in accordance with Grant letters. This clause has been inserted to protect the anti-dilution, however based on the understanding between the management and the employees, number of shares granted during FY 2018-19 has been calculated based on the capital structure of the Company as on the date of Grant.

During the previous year, the Company has granted new set of stock options vide scheme named Quintype Employee Stock Option Scheme 2021 to eligible employees pursuant to approval by Board of Directors ("the Board") dated 25 January 2021. The number of stock options granted has been communicated to employees and the vesting period is 4 years with a one year mandatory cliff for all employees in accordance with Grant letters.

In accordance with the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the fair value of the share, preceding the date of grant of the option under ESOPs over the exercise price of the option is amortised on a straight-line basis over the vesting period.

	Quintype Technologies India Limited	Quintype Employee Stock Option Scheme 2021
Vesting period	The total number of options issued will vest to the employee as per the vesting schedule provided in the ESOP agreement which ranges from 1 to 4 years and the grants would vest provided they are continuing in the employment with the Company as on the date of Grant.	The total number of options issued will vest to the employee as per the vesting schedule provided in the ESOP agreement which spreads over 4 years with a minimum cliff of 1 year and the grants would vest provided they are continuing in the employment with the Company as on date of vesting.
Vesting Condition	Part vesting will be at the end of 1 year from the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service.	Part vesting will be at the end of 1 year from the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service.
Exercise period	Options vested can be exercised within a period of 5 years from the date of vesting	Options vested can be exercised within a period of 5 years from the date of vesting
Method of settlement	Equity	Equity
Nominal value of a share	₹ 1 per share	₹ 1 per share
Exercise price of options granted on the date of grant	₹ 1 per share	₹ 1 per share

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The movements in the options for Stock Option Plan 2018 are set out below:

Particulars	Year ended 31 March 2022		Year ended 31 March 2021		Year ended 31 March 2020	
	Shares arising out of options	average exercise price	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Options outstanding at the beginning of the year	15,07,573	1.00	26,66,387	1.00	31,756	1.00
Granted during the year	-	1.00	-	1.00	27,83,870	1.00
Exercised during the year	(26,762)	1.00	(7,34,956)	1.00	21,276	1.00
Forfeited / lapsed during the year	(92,130)	1.00	(4,23,858)	1.00	1,27,963	1.00
Options outstanding at the end of the year	13,88,681	1.00	15,07,573	1.00	26,66,387	1.00
Options exercisable at the year end	13,88,681	1.00	13,86,642	1.00	13,86,642	1.00

The movements in the options for Stock Option Plan 2022 are set out below:

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,03,65,566	1.00	-	1.00
Granted during the year	-	1.00	1,03,77,328	1.00
Exercised during the year	(7,841)			
Forfeited / lapsed during the year				
	21,84,612	1.00	-	1.00

The fair value of the options granted is determined on the date of the grant using the Black-Scholes option pricing model with the following assumptions on the date of the grant.

Particulars	Year ended	Year ended	Year ended
Fair value of share	₹ 12.75	₹ 10.10	₹ 10.10
Dividend yield			
Exercise price	Nil	Nil	Nil
Expected life			
Risk free interest rate	₹ 1	₹ 1	₹ 1

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Total share-based expense recognized in the Statement of Profit and Loss as part of employee benefit expense is as follows:

Particulars	Year ended	Year ended	Year ended
Employee stock compensation expense	56,532.98	12,059.51	18,819.65

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38 Disclosure on lease transactions pursuant to Ind AS 116 - Leases

The Group's lease asset class primarily consists of leases for buildings. With the exception of leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liability.

The Group has adopted Ind AS 116 effective 1st April, 2020. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated as the remaining lease period was less than 12 months and was classified as short term lease. This has resulted in recognising a right-of-use asset of ₹ 33,497.38 thousands (previous year ₹ 44,639.62 thousands) and a corresponding lease liability of ₹ 36,641.71 thousands (previous year ₹ 45,685.55 thousands).

For Quint Digital Media Limited, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate on the date of adoption, i.e., 8.18%.

For Quintype, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate on the date of adoption, i.e., 10.95%.

As on transition date 1 April 2019, all the lease agreements entered into by the Quintillion Business Media Limited are of short-term agreements, that is, for the period of less than 12 months, the company shall recognize the lease payments associated with those leases as an expense on a straight-line basis over the lease term. Hence, there is no requirement to create any Right of Use assets and lease liability as all leases qualifies as short term leases and the impact, if any, an application of IND AS 116 (on transition date or subsequent) will be immaterial.

38.1 Lease liabilities are presented in the balance sheet

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Current maturities of lease liabilities (refer note no.17B)	9,290.18	8,693.20	6,709.09
Non-current lease liabilities (refer note no.17A)	28,327.74	37,968.55	18,241.10
Total	37,617.92	46,661.76	24,950.19

38.2 The recognised Right of Use (ROU) assets relate to buildings

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Right of use assets - buildings			
Balance as at beginning	40,166.21	22,647.85	29,799.80
Addition on account of transition to Ind AS 116 (Refer note 3.1)	-	27,650.71	-
Changes in Right of use during the year	-	-	-
Depreciation charge for the year	(10,400.23)	(10,132.35)	(7,151.95)
Balance as at end	29,765.98	40,166.21	22,647.85

38.3 The following are amounts recognised in Statement of Profit and Loss:

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Depreciation charge on right of use assets	10,400.23	10,132.35	7,151.95
Interest expense on lease liabilities	3,514.74	3,541.07	2,649.27
Total	13,914.97	13,673.42	9,801.22

Rent expense relating to short term leases on which lease liability is not recognised amounts to Rs. 6,280.24 thousands (previous year: 20,349.69 thousands, 31 March 2020- 67,613.26 thousands)

38.4 Total cash outflow pertaining to leases

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total cash outflow pertaining to leases during the year ended	(12,558.57)	(18,170.49)	(8,475.45)

38.5 Maturity of lease liabilities

Future minimum lease payments as at March 31, 2022 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	12,057.68	2,767.49	9,290.18
Later than 1 year not later than 5 years	31,169.27	2,841.53	28,327.74
Later than 5 years	-	-	-
Total	43,226.95	5,609.03	37,617.92

Future minimum lease payments as at March 31, 2021 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	12,367.76	3,674.55	8,693.20
Later than 1 year not later than 5 years	43,781.43	5,812.88	37,968.55
Later than 5 years	-	-	-
Total	56,149.19	9,487.43	46,661.76

Future minimum lease payments as at March 31, 2020 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	8,050.36	1,341.27	6,709.09
Later than 1 year not later than 5 years	22,644.96	4,403.86	18,241.10
Later than 5 years	-	-	-
Total	30,695.32	5,745.13	24,950.19

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31 March 2022

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6	6 months - 1			More than 3	
Undisputed Trade receivables-considered good	12,715.49	96,852.39	13,350.36	7,672.65	1,679.61	23.20	-	1,32,293.69
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	4,889.72	2,267.25	2,203.00	11,966.94	21,326.91
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	1,888.00	-	-	1,888.00
Total	12,715.49	96,852.39	13,350.36	12,562.37	5,834.86	2,226.20	11,966.94	1,55,508.60

31 March 2021

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6	6 months - 1			More than 3	
Undisputed Trade receivables-considered good	5,680.73	1,02,391.68	30,586.37	2,176.69	752.20	180.98	-	1,41,768.65
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	3,374.00	10,045.94	1,921.00	15,340.94
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	5,680.73	1,02,391.68	30,586.37	2,176.69	4,126.20	10,226.92	1,921.00	1,57,109.59

31 March 2020

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6	6 months - 1			More than 3	
Undisputed Trade receivables-considered good	2,936.53	53,201.86	23,767.98	3,031.20	635.68	-	-	83,573.25
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	10,279.24	1,921.00	-	12,200.24
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	2,936.53	53,201.86	23,767.98	3,031.20	10,914.92	1,921.00	-	95,773.49

40 Trade payables ageing schedule (refer note 20)

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3	
Undisputed Trade Payables							
(i) Micro enterprises and Small enterprises	-	5,666.53	2,380.74	-	-	-	8,047.27
(ii) Others	15,223.12	24,725.14	64,672.40	-	468.00	6,537.66	1,11,626.32
Total	15,223.12	30,391.67	67,053.14	-	468.00	6,537.66	1,19,673.59

31 March 2021

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	
Undisputed Trade Payables							
(i) Micro enterprises and Small enterprises	-	5,506.82	2,774.16	-	-	-	8,280.98
(ii) Others	13,520.09	490.80	62,110.99	989.97	-	6,537.66	83,649.51
Total	13,520.09	5,997.61	64,885.15	989.97	-	6,537.66	91,930.48

31 March 2020

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	
Undisputed Trade Payables							
(i) Micro enterprises and Small enterprises	-	3,592.68	1,965.01	-	-	-	5,557.69
(ii) Others	3,837.05	20,184.37	64,797.88	-	6,537.66	-	95,356.96
Total	3,837.05	23,777.05	66,762.89	-	6,537.66	-	1,00,914.65

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QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information
(All amount in ₹'000, unless stated otherwise)

41 Additional Information, as required under Schedule III to the Companies Act, 2013
31 March 2022

Name of the entity	Net Assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding-Company								
Quint Digital Media Limited	87.13%	3,61,170	-19.41%	48,267.00	-67.11%	(684.99)	-19.21%	47,582.00
Subsidiaries-India								
Quintillion Media Limited								
Quintype Technologies India Limited	208.29%	8,63,376	-6.45%	16,041.23	24.98%	254.99	-6.58%	16,296.22
Quintillion Business Media Limited	-3.71%	(15,364)	73.33%	(1,82,387.06)	230.93%	2,357.18	72.68%	(1,80,029.87)
		1,20,927		(1,22,365.96)		(965.43)		(1,23,331.39)
Total- Subsidiaries (A)		13,30,110		(2,40,444.80)		961.75		(2,39,483.05)
Less: Non Controlling Interests- Indian								
Quintype Technologies India Limited	-0.09%	(375.34)	1.79%	(4,455.73)	5.64%	57.59	1.78%	(4,398.14)
Quintillion Business Media Limited	7.58%	31,409.60	12.78%	(36,239.09)	-24.57%	(193.18)	12.93%	(36,432.27)
Total Non Controlling Interests (B)		31,034.26		(36,239.09)		(193.18)		(36,432.27)
Associates								
YKA Media Private Limited	0.22%	930.51	0.77%	(1,910.57)	5.78%	59.02	0.75%	(1,851.56)
Spunklane Media Private Limited	0.77%	1,137.38	0.00%	(1,910.57)	0.00%	-	0.00%	-
Total Associates (C)		2,067.89		(1,910.57)		59.02		(1,851.56)
Total (A-B+C)		13,01,143.35		(2,06,116.28)		1,213.94		(2,04,902.34)
Consolidation adjustment	-213.90%	(8,86,638.83)	17.13%	(42,615.40)	-18.93%	(193.19)	17.28%	(42,808.58)
Consolidated Net Assets/Net Profit		4,14,504.52		(2,48,731.67)		1,020.75		(2,47,710.92)

Name of the entity	liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of	Amount	As % of consolidated	Amount	As % of consolidated other	Amount	As % of consolidated total	Amount
Holding-Company								
Quint Digital Media Limited	99.67%	3,10,625.63	3.04%	(18,596.01)				(18,065.58)
Subsidiaries-India								
Quintillion Media Limited				(12,23,198.70)	28.18%	530.44	2.97%	(12,21,365.12)
Quintype Technologies India Limited	112.53%	3,50,701.09	200.14%	(1,62,459.46)				(1,63,562.19)
Quintillion Business Media Limited	34.69%	1,08,098.27	26.58%	(4,42,717.67)	-58.58%	(1,102.73)	26.84%	(4,42,096.35)
Total- Subsidiaries (A)		10,13,043.91		(18,46,971.83)		1,882.60		(18,45,089.24)
Less: Non Controlling Interests- Indian								
Quintype Technologies India Limited	0.82%	2,540.69	0.62%	(3,818.37)	-1.38%	(25.92)	0.63%	(3,844.29)
Quintillion Business Media Limited	20.30%	63,777.64	18.81%	(1,14,991.60)	8.57%	161.38	18.85%	(1,14,830.22)
Total Non Controlling Interests (B)		65,818.33		(1,18,809.97)		135.46		(1,18,674.50)
Associates								
YKA Media Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spunklane Media Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Associates (C)		-		-		-		-
Total (A-B+C)		9,47,225.58		(17,28,161.87)		1,747.13		(17,26,414.73)
Consolidation adjustment	-203.95%	(6,35,586.41)	-182.76%	11,16,990.60	7.70%	135.46	-183.35%	11,17,126.07
Consolidated Net Assets/Net Profit		3,11,639.17		(6,11,171.27)		1,882.60		(6,09,288.67)

31 March 2020

Name of the entity	liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of	Amount	As % of consolidated	Amount	As % of consolidated other	Amount	As % of consolidated total	Amount
Holding-Company								
Quint Digital Media Limited	-29.19%	2,93,112.58	0.37%	(3,067.68)	-0.08%	(4.69)	0.38%	(3,072.36)
Subsidiaries-India								
Quintillion Media Limited								
Quintype Technologies India Limited	-88.35%	8,87,276.74	-2.02%	16,541.51	11.72%	690.42	-2.12%	17,231.93
Quintillion Business Media Limited	-0.89%	8,982.55	20.80%	(1,70,368.48)	-2.98%	(173.42)	18.08%	(1,47,057.83)
Horizon satellite Services Private Limited	30.61%	(3,07,403.63)	88.78%	(7,27,283.57)	91.34%	5,381.52	88.76%	(7,21,902.05)
Subsidiaries-Foreign	-9.32%	93,614.41	419.46%	(34,36,222.00)	0.00%	-	0.42%	(3,436.22)
Quintype INC								
		(1,16,723.43)		(6,015.21)				(6,015.21)
Total- Subsidiaries (A)		8,58,859.24		(43,26,415.43)		5,891.84		(8,64,251.75)
Less: Non Controlling Interests- Indian								
Quintype Technologies India Limited	0.00%	30.52	0.06%	(498.98)	-0.01%	(0.60)	0.06%	(499.58)
Quintillion Business Media Limited	7.95%	(79,814.58)	73.06%	(1,89,403.80)	23.72%	1,397.20	88.76%	(7,22,401.63)
Total Non Controlling Interests (B)		(79,814.58)		(1,89,403.80)		1,397.20		(7,22,401.63)
Associates								
YKA Media Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spunklane Media Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Associates (C)		-		-		-		-
Total (A-B+C)		9,38,673.82		(41,37,011.63)		4,494.64		(1,41,850.12)
Consolidation adjustment	193.46%	(19,42,983.97)	-405.01%	33,17,814.94	23.71%	1,397.20	82.56%	(6,71,454.74)
Consolidated Net Assets/Net Profit		(10,04,310.16)		(8,19,196.70)		5,891.84		(8,13,304.86)

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Reconciliation between audited profit, total comprehensive income & total equity attributable to owners and restated profit, total comprehensive income & total equity attributable to owners

Particulars	Note No.	As at 31 March 2022*	As at 31 March 2021	As at 31 March 2020
Equity (as per financial statements)		4,19,949.40	3,17,084.02	(10,04,310.16)
Adjustments				
Change in accounting policies				
(i) Ind AS 116- Leases	A	(5,449.62)	(5,449.62)	-
(i) Ind AS 109- Financial assets		4.77	4.77	-
Total impact on adjustments		(5,444.85)	(5,444.85)	-
Total equity as per restated consolidated statement of assets and liabilities		4,14,504.52	3,11,639.17	(10,04,310.16)

Reconciliation between audited loss and restated loss

Particulars	Note No.	As at 31 March 2022*	As at 31 March 2021	As at 31 March 2020
Loss after tax (as per financial statements)		(2,48,731.67)	(6,07,047.42)	(8,19,196.70)
(Increase)/decrease in total expenses				
Depreciation of Right-of-use assets		-	400.17	-
Interest on lease liabilities	A	-	122.58	-
Other expenses - modification of Lease	A	-	3,601.10	-
Total		-	4,123.85	-
Net impact on adjustments		-	(4,123.85)	-
Restated loss after tax for the year		(2,48,731.67)	(6,11,171.27)	(8,19,196.70)

*As per Audited Consolidated financial statements on which unmodified audit opinion issued vide dated 30 May 2022.

Notes to adjustments:

1) Ind AS 116 - Leases has been notified and effective for financial statements from 01 April 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from 01 April 2020. For the purpose of preparing restated consolidated summary statements, Ind AS 116 has been applied retrospectively with effect from 01 April 2019 using same accounting policy choices (transition options as per Ind AS 116) as adopted on 01 April 2020 for transition to Ind AS 116. Effective 01 April 2019, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 01 April 2019.

2) The above table for the years ended 31 March 2021 and 31 March 2020 represent Reconciliation between audited special purpose Ind AS Consolidated profit, total comprehensive income & total equity attributable to owners and restated profit, total comprehensive income & total equity attributable to owners. On the above special purpose Ind AS Consolidated financial statements of March 31, 2021 and March 31, 2020, predecessor auditor has issued unmodified opinion vide its report dated July 05, 2022.

3) One of the subsidiary companies, namely Quintype Technologies Limited had recorded a prior period income of INR 23,486.06 thousands on account of rectification of error in recognition of employee stock compensated expense in the year ended 31 March 2020. The said error is rectified in these restated financial information and recorded in the opening reserve as on 01 April 2019.

Note A: Changes in accounting policies:

Ind AS 116 - Leases replaced the erstwhile accounting standard on lease accounting Ind AS 17 with effect from 01 April 2019. To ensure consistency of accounting policies in the restated consolidated financial statements, the Group has considered adoption of this revised accounting standard w.e.f 01 April 2019. The impact of Ind AS 116 has been adjusted in the respective years.

Note B: Material re-grouping

Appropriate re-groupings have been made in the Restated Consolidated Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended 31 March 2022 respectively prepared in accordance with Schedule III (as amended) of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

43 Contingent liabilities and capital commitments

The Group does not have any contingent liability and capital commitments as on 31 March 2022, 31 March 2021 and 31 March 2020.

44 Business Combination transactions under common control during Year ended March 31, 2022 and March 31, 2021

- i) Pursuant to the approval of the Board of Directors on November 10, 2021, the Company had entered into a Share Purchase Agreement dated November 10, 2021 with Mr. Raghav Bahl to acquire 368,000 Equity Shares having face value of ₹ 10 of Spunklane Media Private Limited for an aggregate consideration of ₹ 56,590.86 thousands payable on a deferred basis as per terms of the Share Purchase Agreement.

The aforesaid acquisition was approved by the shareholders vide shareholders resolution dated December 31, 2021. Pursuant to the shareholders approval, the Company has completed the acquisition of 368,000 equity shares of Spunklane Media Private Limited on January 19, 2022 for an aggregate consideration of ₹ 56,590.86 thousands.

Management's assessment of investment in Spunklane involved significant judgement whether it has significant influence over investee when it has more than 20% voting rights and representation on the board of directors and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures (Ind AS 28). Also refer note 2 for nature of business of subsidiaries and associates.

Pursuant to the approval of the Board of Directors on November 10, 2021, the Company had entered into a Share Purchase Agreement dated November 10, 2021 with Mr. Raghav Bahl and RB Diversified Private Limited to acquire 100% stake in Quintillion Media Limited for an aggregate consideration of ₹ 1,88,663.64 thousands payable on a deferred basis and as per terms of the Share Purchase Agreement.

- ii) The aforesaid acquisition was approved by the shareholders vide shareholders resolution dated December 31, 2021. Pursuant to the shareholder approval, the Company has completed the acquisition of 100% stake on a fully diluted basis of Quintillion Media Limited on January 19, 2022 for an aggregate consideration of ₹ 90,658.21 thousands after agreed closing adjustments and accordingly QMPL has become a subsidiary of QDML.

The Company has accounted the above acquisition in accordance with requirements of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities and businesses under common control. As required by Ind AS 103, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. Further, pursuant to this investments and as stated in note 43, the Group has prepared the consolidated financial statements for the first time for the year ended 31 March 2022. Also refer note 2 for nature of business of subsidiaries and associates.

iii) Business Acquisitions during the year ended 31 March 2021 under business combination

During the previous year ended 31 March 2021 Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) ('the Company') has acquired the digital content business of Quintillion Media Limited (formerly known as Quintillion Media Private Limited) ('QMPL'), a Company under common control, which was being operated under brand name of "The Quint". The Company completed the acquisition of the Digital Content Business of "The Quint" on July 1, 2020 in terms of the Business Transfer Agreement (BTA) executed between the parties and commenced the relevant operations on a going-concern basis w.e.f. July 1, 2020.

Common control business combination, here, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Quint digital Media Limited (Acquirer Company) and QMPL are ultimately controlled by Mr Raghav Bahl and Ms Ritu Kapur both before and after the acquisition. As the business combinations involved entities under common control, it has been accounted for using the pooling of interests method in accordance with Ind AS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) No Goodwill is recognised
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Company has restated comparative Standalone financial statements for the financial year 2019-20 as if the acquisition of assets and liabilities had occurred on or before 1 April 2019, irrespective of the actual date of the combination which is 1 July 2020.

45 Exceptional Items

a) During the current year, One of the subsidiaries namely Quintillion Media Limited has made provision for diminution in investment of ₹ 6,472.24 thousands in Inclov Technologies Private Limited as the Company has filed for liquidation. Also, in previous years, Quintillion Media Limited has invested ₹ 27,500.100 in Owlet Films Media Private Limited comprising of 10 equity shares of ₹ 10 each and 275,000 compulsorily convertible preference shares of ₹ 100 each and 40,000,000 in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owlet Films Private Limited and YKA Media Private Limited, the Quintillion Media Limited has provided for the entire carrying value of the aforementioned investments.

b) During the year ended March 31, 2022, the Holding Company had availed certain transaction advisory services amounting to ₹ 5,000 thousands in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quintillion Media Limited. During the previous year ended March 31, 2021, the Holding Company recorded ₹ 5,736 thousands towards restructuring expenses.

c) The subsidiary Company namely Quintillion Business Media Limited has been unable to procure the broadcasting license for a Business News Channel and also has been unsuccessful in its endeavour to rebrand the channel "YTV" owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous follow-ups for the same in the last 3.5 years. Consequent to this, the Quintillion Business Media Limited has been compelled to close down the TV Division in April 2020.

The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated 31 August 2020 has approved sale of property plant and equipment and few intangible assets pertaining to TV Division. Accordingly, Board of director vide circular resolution dated 19 February 2021 have entered into an agreement for the sale of assets for a net consideration of ₹ 108,021.24 thousands. Accordingly, the difference between sale consideration and written down value of assets of ₹ 207,992.12 thousands is provided for in the books of accounts as at 31 March 2021 as an Exceptional items under note 29. In addition to the above since the Quintillion Business Media Limited was unable to procure the broadcasting license Company has cancelled the lease agreement w.e.f. 10 July 2020 vide deed of cancellation executed on 2 May 2021 basis which ₹ 13,684.14 thousands of lease equalization as on that date has been written back in the books of accounts as at 31 March 2021 as an Exceptional items under note 29.

d) One of the subsidiary companies namely Quintillion Business Media Limited had investments in equity shares of Horizon Satellite Services Private Limited, the subsidiary company. The investments which were held from 31 January 2017, have been sold to Yuthika Trading Company Private Limited on 20 April 2020. The difference between sale price and purchase consideration of ₹ 74,432.97 thousands is provided for in the books of accounts as at 31 March 2020, as the sale of investment is covered as an adjusting event. Exceptional Items represent additional sale consideration on sale of investment of Horizon Satellite Service Private Limited of ₹ 1,353.92 thousands (31 March 2021 - 3,299.07 thousands).

e) During the year ended March 31, 2020, in One of the subsidiaries namely Quintillion Media Limited there was write back of excess Provision towards Gratuity and Leave encashment amounting to ₹ 2,360.18 thousands.

QUINT DIGITAL MEDIA LIMITED
(Formerly Gaurav Mercantiles Limited)
Summary of significant accounting policies and other explanatory information
(All amount in ₹'000, unless stated otherwise)

46 Capitalisation of Video cost

- A The Holding Company creates different kinds of content videos in covering multiple genres like documentaries, entertainment, sports, lifestyle, news etc. for its viewers. These videos are viewed over different platforms like YouTube, Facebook, its own website and through its channel partners.

It receives inputs from primary sources like news reporter, investigations etc, and secondary sources like Wire Services -Asian News International, Press Trust of India, Social Media platforms like Facebook or twitter. Based on inputs received the creative team creates the content videos and then publish the same on various platforms. The Company on acquisition of digital business initiated the process of tracking the cost incurred in relation to these videos to reasonably estimate the amount to be capitalized and accordingly has formulated a policy with effect from 1 July 2020, that the cost of content gets capitalised on the date of publishing.

In accordance with Ind AS 38, the videos created meet the definition of an asset as:

- The Videos are controlled by the Company as it retains the Intellectual Property Rights of these videos and it decides the platforms on which these will be posted for public viewership.
 - It has the rights to remove these videos from these platforms as per its discretion.
 - The economic benefits flow only to the Company, which are either direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.
- The cost of video include direct expenses such as video crew, production costs, editing, visual effects and production overhead costs such as studio rent etc. It also includes on proportionate basis production-related administrative costs, if directly attributable and costs of employee benefits i.e. cost of Creative Team or production team working directly on creation of these videos. The Holding Company intends to process of tracing cost to reasonable estimate the amount to be capitalised with effect from 1 July 2020.

The video cost had been assumed to have a life of 4 years and is to be amortised from the date of its publishing, 60% of the cost capitalised in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in later year, is found to be not generating any economic benefit it could be decided by the management to be written off completely in that year itself.

The break up of the cost of the video capitalised is as below :

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2020
Employee benefit expenses	(76,486.33)	(52,444.75)	-
Depreciation and amortization expense	(344.51)	(348.55)	-
Other expenses	(23,398.07)	(14,328.26)	-
Total Video Cost Capitalized	(1,00,228.91)	(67,121.56)	-

- 47 The Group has considered the possible effects that may result consequent to uncertainties caused by COVID 19 on the financial results of the Group. The Group has prepared a cash flow projections for next 12 months and also assessed the recoverability of carrying value of its assets. On the basis of this evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amount of assets and investments. During the year ended March 31, 2022, there has been no material impact on the financial position/ results of the Group consequent to Covid 19. Given the uncertainties of the pandemic, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.

48 Segment information

The Group's operating business is organised and managed according to a single primary reportable business segment namely "media operations".

Information about geographical areas

"The Group's revenue disaggregated by primary geographical markets is as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
India	4,32,738.63	2,85,323.90	2,48,171.84
Outside India	1,27,022.99	69,127.77	35,210.34
Total	5,59,761.62	3,54,451.67	2,83,382.18
Customers exceeding 10% of total revenue	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
No of customers exceeding 10% of total revenue	2	1	2
Total revenue of such customers (₹ thousands)	96,891.91	47,444.05	31,170.69

Note -The Group does not have any non-current assets that are located in any region outside India.

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QUINT DIGITAL MEDIA LIMITED

(Formerly Gaurav Mercantiles Limited)

Summary of significant accounting policies and other explanatory information

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

49 Going concern

In the standalone financial statements of subsidiaries, following note related to going concern has been reported :

- A The Quintillion Business Media Limited has incurred a net loss of ₹ 123,331.40 thousands (31 March 2021: ₹442,096.34 thousands and 31 March 2020: ₹721,902.05 thousands) including exceptional items of ₹ 1,353.92 thousands during the year ended 31 March 2022 (31 March 2021: ₹ 191,008.89 thousands and 31 March 2020: ₹ 72,072.79 thousands) and has accumulated losses of ₹ 2,968,530.89 thousands (31 March 2021: ₹ 2,845,199.50 thousands and 31 March 2020: ₹ 2,403,103.16 thousands) as at 31 March 2022. However, the management has prepared a detailed plan for meeting its cash flow requirements for the next 12 months. Company has undrawn facilities to the tune of ₹ 46,019.68 thousands and support letter from Quint Digital Media Limited, ultimate Holding Company which states that they are committed to provide the necessary level of financial and other support to ensure that the Company continues to operate as a going concern for the year ending 31 March 2023 and is able to meet its liabilities as and when they fall due for payment. The Company has also undertaken cost reduction measures as a mitigatory factor. Basis these mitigating factors, we are not aware of existence of any material uncertainties related to aforesaid events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern
- B The Quintype Technologies India Limited has incurred significant losses during the current year aggregating to ₹ 180,030 thousands (31 March 2021: ₹163,562 thousands and 31 March 2020: ₹ 147,058 thousands) and has an accumulated losses of ₹ 713,209 thousands (31 March 2021: ₹ 533,179 thousands and 31 March 2020: ₹ 369,617 thousands). The cash loss incurred by the Company for the current year is ₹ 172,372 thousands (31 March 2021: ₹ 150,533 thousands). Further, the Company has a net liability position of ₹ 39,195 thousands and has reported a negative net worth of ₹ 9,914 thousands as at 31 March 2022. The Company is still in the growth stage and its ability to continue as a going concern is dependent on establishing profitable operations and obtaining continuing financial support from Quint Digital Media Limited ("Ultimate holding company"). Further, Quint Digital Media Limited the ultimate holding company has given an undertaking that it will ensure that the Company meets their obligations as and when they fall due within the next 12 months from the date of approval of the financial statements. Accordingly, these financial statements have been prepared on a going concern basis and no adjustments have been made in the carrying value of the assets and liabilities, including any reclassification thereof.
- 50 The Quintillion Business Media Limited has obtained term loan facilities from RBL Bank Limited ('RBL Bank'). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ('SBLC') from Citibank India & CITI NY ('BB Guaranteed Loans'). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company. The same is reclassified as Equity component of financial instrument under Ind AS for ₹ 452,147.50 thousands as at 31 March 2021. During the year 2022, RBL Bank has invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP has called up on the Company to repay ₹ 47,663.58 thousands as full and final settlement. The balance outstanding amount of ₹ 404,483.93 thousands has been written back by the Company.
- 51 During the period ended 31 March 2020, long term investments held by Quintillion Media Limited vide 39,376 CCPS and 100 Equity Shares in applied life private limited & 368000 equity shares in Spunklane Media Private Limited have been sold for total consideration of ₹ 572,917.45 thousands to Mr. Raghav Bahl , who is the director of the company. The sale has resulted in profit of ₹ 406,403.89 thousands to the Company.
- 52 During the year ended 31st March 2022, long term investments by Quintillion Media Limited of 100 equity shares in Owlet Films Media Private Limited had been sold for ₹ 14.70 thousands resulting in a profit of ₹ 14.60 Thousands & 2,75,000 CCPS in Owlet Films Media Private Limited had been sold for ₹ 2,74,85.04 thousands to Mr Raghav Bahl. In another transaction 250 Equity Shares of Four Wheel India Private Limited have been sold off for a total consideration of ₹ .25 thousands . The sale has resulted in loss of ₹ 2,499.750 thousands to the Company.
- 53 Other statutory information -For periods covered in these special purpose financial statements
- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting period.
- (v) The Group have 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 Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group 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 Group 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 Group 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.

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54 Rights issue

The Board of Directors in their meeting held on February 7, 2022, approved to issue equity shares by way of a rights issue to the existing share holders of the Company for an amount not exceeding ₹ 125 Crores in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws ("Issue"). The objective of the Issue, subject to finalization by the Board of Directors, is to, inter alia, meet the Company's growth plans, including but not limited to undertaking strategic initiatives, general corporate purposes and/or such other use of process as may be permitted under the applicable laws.

55 Subsequent events

The disclosures of non-adjusting subsequent events are as below:

- (i) Quint Digital Media Limited and its material subsidiaries viz. Quintillion Media Limited and Quintillion Business Media Limited have signed definite agreements dated May 13, 2022
 - (ii) with AMG Media Networks Limited to conclude the divestment of 49% stake in Quintillion Business Media Limited.
- 56 Quint Digital Media Limited has executed a Franchisee Agreement on April 1, 2022 with Global Digital Media Limited for a period of 5 years to launch its overseas platform named 'Quint World'.

Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

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

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

Jyoti Vaish
Partner
Membership No. 096521

Parshotam Dass Agarwal
Chairman
DIN 00063017

Ritu Kapur
Managing Director and CEO
DIN 00015423

Vivek Agarwal
Chief Financial Officer

Tarun Belwal
Company Secretary M No.- A39190

Place: Noida
Date : 05 July 2022

Place: Noida
Date : 05 July 2022

STATEMENT OF ACCOUNTING RATIOS

The following table sets forth the accounting ratios as at March 31, 2022, March 31, 2021 and March 31, 2020:

(all amounts in ₹ Lakhs, unless stated otherwise)

S. No.	Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
A.	Net Worth	4,145.05	3,116.39	(10,043.10)
B.	Profit / (Loss) attributable to the owners of the equity	(2,477.11)	(6,092.89)	(8,133.05)
C.	Number of the shares outstanding at the end of the year	2,19,66,808	2,19,50,808	20,00,000
	Weighted Number of the shares outstanding at the end of the year			
D.	- for basic earnings per share	2,19,51,553	1,32,74,552	20,00,000
E.	- for diluted earnings per share	2,20,97,266	1,56,38,566	67,95,082
F.	Basic earnings per share (B/D) – In ₹.	(11.28)	(45.90)	(406.65)
G.	Restated diluted earnings per share (B/E) – In ₹.	(11.21)	(38.96)	(119.69)
H.	Return on net worth (%) (B/A)	(59.76)	(195.51)	80.98
I.	Net Asset Value per share			
J.	- based on weighted average number of shares (A/D) - In ₹.	18.88	23.48	(502.16)
K.	- assuming actual number of equity shares with fully diluted capital in prior years (A/E) - In ₹.	18.76	19.93	(147.80)
L.	EBITDA	(1,066.56)	(2,955.92)	(4,846.49)
M.	Face value – in ₹	10	10	10

Notes:

1. The amounts disclosed are based on Restated Financial Information of the Company

Basic earnings per share	<u>Net profit, attributable to the owners of the company</u> Weighted average no. of equity shares during the year
Diluted earnings per share	<u>Net profit, attributable to the owners of the company</u> Weighted average no. of dilutive equity shares during the year
Return on net worth (%)	<u>Net profit, attributable to the owners of the company</u> Net worth, including share capital and reserves and surplus, as restated at the end of the year
Net asset value per equity share	<u>Net worth, including share capital and reserves and surplus, as restated at the end of the year</u> No. of equity shares outstanding at the end of the year
EBITDA	Profit before tax and exceptional items + Finance costs + Depreciation and amortisation expense

CAPITALIZATION STATEMENT

Statement of Capitalization

(In ₹ Lakhs)

Particulars		Pre-Issue as at 31st Mar 2022	As adjusted for the issue (Post Issue) *
Borrowings:			
Current borrowings	A	2,566.54	[●]
Non-current borrowings	B	13.56	[●]
Total borrowings	C=A+B	2,580.10	[●]
Shareholder's fund (Net worth)			[●]
Share Capital	D	2,196.68	[●]
Other Equity^	E	4,292.86	[●]
Total shareholder's fund (Net worth)	F=D+E	6,489.54	[●]
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	0.05	[●]
Total borrowings /shareholders' funds (Net worth) ratio	C/F	0.46	[●]

**To be updated in the Letter of Offer*

^excludes non-controlling interest

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.
2. The amounts disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Restated Financial Statements" beginning on page 123 of this Draft Letter of Offer. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 26 and 18 respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our restated financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Financial 2022, Financial 2021 and Financial 2020 included herein is based on the Restated Financial Statements, included in this Draft Letter of Offer. For further information, see "Restatement Financial Statements" beginning on page 123 of this Draft Letter of Offer.

OVERVIEW OF OUR BUSINESS

The Company is presently operating in the Media & Entertainment (M&E) business through its presence in the Digital News Media segment with three leading digital platforms viz.: "www.thequint.com", "www.hindi.thequint.com" and www.thequint.com/fit. The digital platforms of the Company disseminate news, opinions, and current affairs content on India and the world covering multiple categories such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, gender issues, and more. The content is purposively oriented towards digital engagement and speaks in the language of its target audience. To address varied interests and viewing habits of the audience, various formats including live news, blogs, hot wires, photos, videos, articles, quint lab (interactive content, special projects, statistics/ infographics, etc.), explainers, audio podcasts, fact checks and more. Each of the digital platforms also has their own social media channels on all major platforms including Facebook, Instagram, YouTube, Twitter, and more.

Our Company has a wholly owned subsidiary QML. QML in turn has two subsidiaries QBML and Quintype India. We also have two Associate Companies viz. Spunklane Media and YKA Media.

Our Business Strategy

The Company operates in the Media & Entertainment (M&E) business through its presence in the Digital News Media segment with three leading digital platforms viz.: "www.thequint.com", "www.hindi.thequint.com" and www.fit.thequint.com, under the parent company QML.

- To engage with our readers in an innovative yet easy to understand format to bring them news that is accurate and informative.
- In order to stay useful to our readers, we periodically take stock of topics, issues, and causes that are relevant to the times we live in and ensure that these stories do not go untold.
- To constantly increase the reader pool in order to be able to grow the health of the websites and increase user engagement. This will result in increase in time spent onsite and will help us increase avenues for monetisation.

- To expand our international audience pool to be able to get more people to sample and start reading our content- onsite.
- To concentrate on Branded Content & Ad Operations, which directly feeds into sales. At present this drives a large chunk of our business will continue remain our primary focus with constant innovations and formats to keep our clients engaged.
- To enter into Syndication and Alliances with new syndication partners
- Membership & Special Projects: Our membership & special projects vertical that recently started has huge potential for growth. This is a cost and resource intensive revenue line which needs implementation of various tools at the backend and manpower to drive the business. We hope to scale this business further in the near future.
- Special Grants & Partnerships: We regularly apply for special grants to be able to partner with larger organisations for our special projects.
- As part of our growth strategy, we anticipate launching Quint World, our international digital news platform that will target the Indian diaspora in the USA and other parts of the World.
- Soon, we also hope to launch a paywall model on The Quint where all our premium content (Op-eds, Feature stories and so on) will be restricted to subscribers only.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 26 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "Restated Financial Information" on page 123 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter "Restated Financial Information" on page 123 of this Draft Letter of Offer has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Examination Report issued by our Statutory Auditors has no reservations, qualifications and adverse remarks.

RESULTS OF OPERATIONS

The following table sets out selected data from the Restated Financial Statements for Financial Year 2022 and Financial Year 2021, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	FY 2022		FY 2021	
	₹ in Lakhs	% to total income	₹ in Lakhs	% to total income
Income				
Revenue from operations	5,597.62	90.98	3,544.52	90.51
Other Income	555.11	9.02	371.60	9.49
Total Income	6,152.73	100.00	3,916.12	100.00
Expenses				
Cost of materials consumed	--	--	--	--
Purchase of Stock In Trade	--	--	--	--
Changes in inventories	---	--	---	--
Employee Benefit Expenses	4,199.21	68.25	3,957.06	101.05
Finance Cost	170.93	2.78	417.35	10.66
Depreciation and amortisation expense	897.51	14.59	778.58	19.88
Other Expenses	3,020.08	49.09	2,914.98	74.44
Total Expenses	8,287.72	134.70	8,067.96	206.02
Profit / (Loss) before share in loss of associate, exceptional items and Tax	(2,134.99)	(34.70)	(4,151.85)	(106.02)
Share of Net loss of Associates accounted for using the net equity method	(82.87)	(1.35)	0.00	--
Restated Loss before Exceptional Item and Tax	(2,217.86)	(36.05)	(4,151.85)	(106.02)
Exceptional Items	101.18	1.64	1,967.45	50.24
Restated Loss before Tax	(2,319.04)	(37.69)	(6,119.30)	(156.26)
Tax Expense		-		-
Current Tax	198.39	3.22	32.62	0.83
Deferred Tax	(32.17)	(0.52)	(40.21)	(1.03)
Prior Period Tax Adjustments	2.04	0.03	0.00	-
Profit After Tax	(2,487.32)	(40.43)	(6,111.71)	(156.07)
Other Comprehensive Income		-		-
Income that will not be classified to profit or loss	7.31	0.12	20.61	0.53
Income Tax relating to Items that will not be classified to profit or loss	(2.30)	(0.04)	1.78	0.05
Share in loss of Associate	0.59	0.01	0.00	-
Other Comprehensive Income for the Year	10.21	0.17	18.83	0.48
Total Comprehensive Loss for the Year	(2,477.11)	(40.26)	(6,092.89)	(155.59)
Earnings per Share (Basic) (in Rs.)	(11.28)	-	(45.90)	-
Earnings per Share (Diluted) (in Rs)	(11.21)	-	(38.96)	-

Total income***Revenue from operations***

Our revenue from operations arises out of operation of other websites that act as portals to the internet, such as media sites providing periodically updated content. 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 ANI, PTI, Social Media platforms like Facebook or twitter. The direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.

Other Income

Our other income for FY 2022 is from interest income earned on fixed deposits, other interest income, FVTPL on investments (Mutual Funds), Notice period recovery from employees, profit on sale of Mutual Funds, profit on sale of shares, excess provisions written back, miscellaneous income, profit on modification of lease, profit on sale of property, plant and equipment and GST input on terminal services. Our other income for FY 2021 comprised of interest income earned on fixed deposits other interest income, FVTPL on investments (Mutual Funds), Notice period recovery from employees, profit on sale of Mutual Funds, profit on sale of shares, excess provisions written back, miscellaneous income, profit on modification of lease, interest on refund of income tax, GST input on terminal services and net gain on foreign currency transactions.

Expenses

Our expenses consist of

Employee benefit expenses

Employee benefit expense consists of salaries, other defined benefits, other employee benefits, and staff welfare expenses.

Finance Costs

Finance Costs consists of interest on loan and interest on lease liability.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation on tangible, intangible and right to use assets after deducting video cost capitalization.

Other expenses

Other expenses include content subscription and royalty, advertising and marketing expenses, other production expenses, bank charges, director's sitting fees, electricity charges, legal and professional fees, listing fees, repairs and maintenance charges, office and administrative expenses, rates and taxes, brokerage and commission, net loss on foreign currency transaction and translation, rent on plant and machinery, rent on building, loss on sale of mutual fund, loss on sale of fixed assets, expected credit loss, vehicle running and maintenance, credit note to client, communication expenses, membership fees, website maintenance cos, software license fees, loss on sale of shares insurance expenses, travel and conveyance expenses, auditors' fees, miscellaneous expenses after deducting video cost capitalization. payment to auditors included statutory audit fees and tax audit fees. there was an exceptional expenditure on account of diminution in the value of investments and on account of restructuring during the Financial Year 2022. there was an exceptional expenditure on account of restructuring and allowance for loss on sale of assets during the Financial Year 2021.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our operations

Comparison of Historical Results of Operations

Financial Year 2022 compared to Financial Year 2021

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the Financial Year 2022, was ₹ 6,152.73 Lakhs as compared to ₹ 3,916.11 Lakhs for the Financial Year 2021 representing an increase of over 57.10%. The increase in revenue was on account of expansion of the digital media activities and wider social media penetration during the COVID-19 Pandemic due to a shift in viewership preferences.

Revenue from operations

Our revenue from operations, for the Financial Year 2022, was ₹ 5,597.62 Lakhs as compared to ₹ 3,544.52 Lakhs for the Financial Year 2021, representing an increase of 57.92%. The increase in revenue was on account of expansion of the digital media activities and wider social media penetration during the COVID-

19 Pandemic as the preferences were skewed towards more of online viewership as compared to traditional options that were available earlier.

Other income

Our other income increased by ₹ 183.52 Lakhs from ₹371.59 Lakhs in FY 2021 to ₹555.11 Lakhs in Financial Year 2021, an increase of 49.39%. This increase was due to a substantial increase in FVTPL on Investment (Mutual Fund), excess provisions written back, and Notice period recovery from employees during the Financial Year 2022.

Expenses

Our total Expenditure increased marginally by ₹ 219.76 Lakhs or by 2.72% from ₹ 8,067.96 Lakhs in Financial Year 2021 to ₹8,287.72 Lakhs in Financial Year 2022. This increase was due to a marginal increase in employee benefit expenses and a decrease in finance costs.

Employee benefit expenses

Employee benefits expense increased marginally by ₹ 242.15 Lakhs or by 6.12% from ₹3,957.06 Lakhs in Financial Year 2021 to ₹4,199.21 Lakhs in Financial Year 2022. This was primarily due to increase in salaries and wages and other staff benefit expenses.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by ₹ 118.93 Lakhs or by 15.28 % from ₹ 778.58 Lakhs in Financial Year 2021 to ₹ 897.51 Lakhs in Financial Year 2022. This was because of acquisition of intangible assets like trademarks, websites, domain costs, brand development, video costs to the tune of about ₹ 1,265.07 Lakhs and the depreciation thereon.

Finance Costs

Our finance expenses reduced by ₹ 246.30 Lakhs or by 59.04% from ₹ 417.36 Lakhs in Financial Year 2021 to ₹ 170.93 Lakhs in Financial Year 2022.

Other expenses

Our other expenses increased marginally by ₹ 105.11 Lakhs or by 3.61% from ₹ 2,914.97 Lakhs in Financial Year 2021 to ₹ 3,020.08 Lakhs in Financial Year 2021. This was because of increase in marketing and advertisement expenses, subscription charges, other production expenses and issuance of credit note to client.

Profit/(Loss) before Tax

In light of above discussions, our loss before taxes reduced by ₹ (2,016.85) Lakhs or by 48.58% from a loss of ₹ (4,151.84) Lakhs in Financial Year 2021 to ₹ (2,134.99) Lakhs in Financial Year 2022.

Exception Items and Loss of Associate Accounted

The exceptional items decreased to ₹101.18 Lakhs in Financial Year 2022 as compared to ₹1,967.45 Lakhs in the Financial Year 2021. The loss of associate accounted for using the Net Asset Method in the Financial Year 2022 was ₹82.87 Lakhs.

Taxation

Our taxes increased by ₹ 175.85 Lakhs due to increase in current taxes by ₹ 165.77 Lakhs and a reduction in deferred tax by ₹ 8.04 Lakhs.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expenses, we recorded a loss of ₹ (2,487.32) Lakhs in Financial Year 2022 as compared to a loss of ₹ (6,111.71) Lakhs in the Financial Year 2021 a decrease by 59.30%.

The following table sets out selected data from the Restated Financial Statement for Financial Year 2021 and Financial Year 2020, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	FY 2021		FY 2020	
	₹ in Lakhs	% to total income	₹ in Lakhs	% to total income
Income				
Revenue from Operations	3,544.52	90.51	2,833.82	38.50
Other Income	371.60	9.49	4,525.48	61.50
Total Income	3,916.11	100.00	7,359.30	100.00
Expenses				
Cost of materials consumed	--	--	---	
Purchase of Stock In Trade	--	--	---	
Changes in inventories	---	--	---	
Employee Benefit Expenses	3,957.06	101.05	7,219.64	98.09
Finance Cost	417.36	10.66	2,089.07	28.38
Depreciation and amortisation expense	778.58	19.88	1,288.91	17.51
Other Expenses	2,914.98	74.44	4,986.14	67.76
Total Expenses	8,067.96	206.02	15,583.77	211.75
Restated Loss before Exceptional Item and Tax	(4,151.85)	(106.02)	(8,224.47)	(111.75)
Exceptional Items	1,967.45	50.24	(23.60)	(3.51)
Restated Loss before Tax	(6,119.30)	(156.26)	(8,200.87)	(108.23)
Tax Expense		-		
Current Tax	32.62	0.83	0.00	0.00
Deferred Tax	(40.21)	(1.03)	(8.90)	(0.12)
Prior Period Tax Adjustments	0.00	0.00	0.00	0.00

Particulars	FY 2021		FY 2020	
	₹ in Lakhs	% to total income	₹ in Lakhs	% to total income
Restated Loss for the Year	(6,111.71)	(156.07)	(8,191.97)	(108.11)
Other Comprehensive Income		-		
Income that will not be classified to profit or loss	20.61	0.53	58.92	0.80
Income Tax relating to Items that will not be classified to profit or loss	1.78	0.05	0.00	0.00
Share in loss of Associate	0.00	-	0.00	0.00
Other Comprehensive Income for the Year	18.83	0.48	58.92	0.80
Total Comprehensive loss for the Year	(6,092.88)	(155.59)	(8,133.05)	(107.31)
Earnings per Share (Basic) (in Rs.)	(45.90)	-	(406.65)	
Earnings per Share (Diluted) (in Rs)	(38.96)	-	(119.69)	

Total income

Revenue from operations

Our revenue from operations arises out of Operation of other websites that act as portals to the internet, such as media sites providing periodically updated content. 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 -ANI, PTI, Social Media platforms like Facebook or twitter. The direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.

Other Income

Our other income for FY 2021 is from interest income earned on fixed deposits, other interest income, FVTPL on investments (Mutual Funds), Notice period recovery from employees, profit on sale of Mutual Funds, and GST Input on Terminal Services. Our other income for FY 2020 comprised of interest income earned on fixed deposits, income tax refund, Dividend Income, profit on sale of shares, profit on sale of mutual fund units, excess provisions written back, Miscellaneous Income, Amount Written back, Profit on sale of property and GST Input on Terminal Services.

Expenses

Our expenses consist of

Employee benefit expenses

Employee benefit expense consists of salaries, other defined benefits, other employee benefits, and staff welfare expenses.

Finance costs

Finance costs consists of interest on loan, interest on others and other borrowing costs.

Depreciation and amortization expenses

Depreciation and amortization expenses consist of depreciation on tangible, intangible and right to use assets after deducting video cost capitalization.

Other expenses

Other expenses include content subscription and royalty, advertising and marketing expenses, other production expenses, bank charges, director's sitting fees, electricity charges, legal and professional fees, listing fees, repairs and maintenance charges, office and administrative expenses, rates and taxes, brokerage and commission, loss due to lease modification, net loss on foreign currency transaction and translation, share depository and registrar fees, rent on plant and machinery, rent on building, expected credit loss, vehicle running and maintenance, communication expenses, membership fees, website maintenance cos, software license fees, insurance expenses, travel and conveyance expenses, auditors' fees, miscellaneous expenses after deducting video cost capitalization. While the same expenses were incurred in Financial Year 2020 also, there was a loss from the sale of shares, sale of mutual fund units, and no loss was incurred due to lease modification.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Comparison of Historical Results of Operations

Financial Year 2021 compared to Financial Year 2020

Total revenue

Our total revenue, which comprised of revenue from operations and other income, for the Financial Year 2021, was ₹ 3,916.12 Lakhs as compared to ₹ 7,359.30 Lakhs for the Financial Year 2020 representing a

decrease of 46.79%. Our Company was taken over by the new management in the financial year 2019-2020. The decrease in Total Revenue was mainly due to a major decrease in Other Income during the Financial Year ended March 31, 2021.

Revenue from operations

Our revenue from operations, for the Financial Year 2021, was ₹ 3,544.52 Lakhs as compared to ₹ 2,833.82 Lakhs for the Financial Year 2020, representing an increase of over 25.08%. Our Company was taken over by the new management in the Financial Year 2019 and the company commenced its current activities w.e.f July 1, 2020. The increase in revenue was on account of expansion of the digital media activities and wider social media penetration during the COVID-19 pandemic.

Other income

Our other income decreased by ₹ 4,525.60 Lakhs from ₹ 4,525.48 Lakhs in Financial Year 2020 to ₹ 371.60 Lakhs in Financial Year 2021 which is by nearly 91.79% This decrease was due to absence of any income from profit on sale of shares which was Rs.4064.04 Lakhs in the Financial Year ended March 31, 2020.

Expenses

Our total Expenditure decreased by ₹ 8,068.96 Lakhs or by 48.23% from ₹ 15,583.76 Lakhs in Financial Year 2020 to ₹ 8,067.96 Lakhs in Financial Year 2021. This decrease was due to an overall decrease in all the components of our Expenditure.

Employee benefit expenses

Employee benefits expense decreased by ₹ 3,268.52 Lakhs or by 45.19% from ₹ 7,219.64 Lakhs in Financial Year 2020 to ₹ 3,957.06 Lakhs in Financial Year 2021. This was primarily due to a reduction in salaries and wages and other staff benefit expenses.

Depreciation and Amortisation Expense

Our depreciation and amortization expense decreased by ₹ 1,510.33 Lakhs or by 39.59% from ₹1,288.91 Lakhs in Financial Year 2020 to ₹ 778.58 Lakhs in Financial Year 2021. This was because of disposal of many of the assets during the Financial Year 2021.

Finance costs

Our finance expenses decreased by ₹ 1,671.71 Lakhs or by 80.02% from ₹ 2089.07 Lakhs in Financial Year 2020 to ₹ 417.36 Lakhs in Financial Year 2021. This was primarily because of the repayment of bank loan to the extent of ₹ 7,924.54 Lakhs and the conversion of Optionally Convertible Redeemable Debentures to the tune of ₹ 6,646.03 Lakhs during the Financial Year ended March 31, 2021, which consequently reduced the payment of interest thereon.

Other expenses

Our other expenses decreased by ₹ 2,071.16 Lakhs or by 41.54% from ₹ 4,986.14 Lakhs in Financial Year 2020 to ₹ 2,914.98 Lakhs in Financial Year 2021. This was because of overall reduction in expenses with notable reduction in rent, communication expenses and production expenses.

Profit/Loss before Tax

In light of above discussions, our loss before tax reduced by ₹ (4,072.62) Lakhs or by 49.52 % from a loss of ₹ (8,224.47) Lakhs in Financial Year 2020 to ₹ (4,151.85) Lakhs in Financial Year 2021.

Exception Item

There was an exceptional expenditure ₹ 1,967.45 Lakhs in Financial Year 2021.

Taxation

Our current taxes increased by ₹32.62 Lakhs in the Financial Year 2021.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a loss of ₹ (6,111.71) Lakhs in Financial Year 2021 as compared to a loss of ₹ (8,191.97) Lakhs in the Financial Year 2020 a decrease by 25.39%.

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
	Consolidated	Consolidated	Consolidated
Net Cash Flow from / (used in) Operating Activities (A)	(413.20)	(3,511.55)	(7,207.56)
Net Cash Flow used in Investing Activities (B)	(1,556.31)	(4,839.61)	5,153.18
Net Cash Flow used in Financing Activities (C)	1,747.94	3,791.27	4,795.27
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(221.57)	(4,559.90)	2,740.89
Cash and cash equivalents at the beginning of the year/period	(228.96)	4,330.94	1,590.05
Cash and cash equivalents at year/ period end	(450.53)	(228.96)	4,330.94

Cash generated from Operating Activities

Net cash inflow used in from operating activities was ₹ 413.20 Lakhs for the financial year ended March 31, 2022, compared to ₹ 3,511.55 Lakhs for the financial year ended March 31, 2021, representing a decrease in cash usage of ₹3,098.35 Lakhs. This net cash variation was primarily due to reduction in overall interest paid on borrowings and allowances for loss of sale of assets.

Net cash inflow used in from operating activities was ₹3,511.55 Lakhs for the financial year ended March 31, 2021 compared to ₹ 7,207.56 Lakhs from operating activities for the financial ended March 31, 2020. This was primarily due to a reduction in depreciation and amortisation, absences of dividend income, reduction in interest on borrowings and absence of profit on sale of investment.

Net Cash used in Investing Activities

Net cash used in investing activities was ₹ 1,556.31 Lakhs for the financial year ended March 31, 2022 compared to ₹ 4,839.61 Lakhs for the financial year ended March 31, 2021 representing a reduction in the cash used in investing activities. This was primarily due to an increase in the investment in subsidiaries and associates, but no investment in right to use asset and reduction in other property / assets.

Our net cash generated in investing activities was ₹5,153.18 Lakhs in financial Year March 31, 2020, while net cash used was ₹ 4,839.61 Lakhs for the financial year ended March 31, 2021. This was due to increased investment in subsidiaries and associated in the financial year ending March 31, 2020, while there was more acquisition of assets in the financial year ended March 31, 2021.

Net Cash flow used in Financing Activities

Net cash inflow generated in financing activities was ₹ 1,747.94 Lakhs for the financial year ended March 31, 2022 compared to net cash inflow of ₹ 3,791.27 Lakhs for the financial year ended March 31, 2021. This net cash variation was primarily due to various capital raising activities in financial year ended March 31, 2021, which included preferential issue of shares /warrants, increase in borrowings, while there were no capital raising activities in the financial year ended March 31, 2022, and a reduction in borrowings.

In the Financial Year 2020, our net cash generated from financing activities was ₹ 4,797.27 Lakhs while it was ₹ 3,791.27 Lakhs in the Financial Year 2020. This cash variation from financing activities was primarily due to various capital raising activities in the Financial Year 2020.

Contingent Liabilities

We have no contingent liabilities as on March 31, 2022.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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.

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.

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 2022.

ii) Interest rate risk

The Company's variable rate borrowing is subject to interest rate risk. Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Finance lease obligation and deferred payment liabilities are at fixed rate.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see "Restated Financial Information - Related Party Transactions" on page 172 in this Draft Letter of Offer.

Qualitative Disclosure about Market Risk

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 26 and page 197 respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Draft Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the section titled “Risk Factors” on page 26 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 26 and 197 respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled “Our Business” beginning on page 89 of this Draft Letter of Offer.

Total Turnover of Each Major Business Segment

We currently operate in the digital media segment. For details on revenue from this segment, kindly refer the chapter titled “Our Business” beginning on page 89 of this Draft Letter of Offer

New Product or Business Segment

Except as disclosed in “Our Business” on page 89 of this Draft Letter of Offer, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company’s business is not seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since March 31, 2022, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2022 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Principal Amount outstanding as on March 31, 2022
Secured Borrowing from bank – Demand Loan	1,250.00
Secured Borrowing from banks – Working Capital	27.53
Secured Borrowing from others – Working Capital	745.00
Secured Borrowings – Vehicle Loan	15.48
Secured Borrowings – Bank Overdraft	539.80
Unsecured Borrowings (Compulsorily Convertible Debentures / Optionally Convertible Debentures of our Subsidiaries)	2.29
Total	2580.10

Details of Secured Loans

Name of Lender	Type of Loan	Date of Sanction	Principal amount outstanding as on March 31, 2022 (in ₹)	Interest per annum (%)	Security	Tenor / Repayment Schedule
HDFC Bank	Car Loan	27.07.2020	15,47,579	8.25%	See note below	60 equal installments of ₹.43,444 each
Barclays Investment and Loans Limited	Working Capital	08.04.2019	6,90,00,000	5.50% to 7.10%	See note below	Repayable on demand
Barclays Investment and Loans Limited	Working Capital	08.04.2019	55,00,000	7.00% to 7.90%	See note below	Repayable on demand
Barclays Bank Plc.	Cash Credit	29.09.2020	12,50,00,000	6.75%	See note below	Repayable on demand
Ratnakar Bank - Overdraft	Working Capital	10.11.2020	5,39,80,323	7.75%	See note below	Repayable on demand
Ratnakar Bank	Working Capital	10.11.2020	27,53,213	7.75%	See note below	Repayable on demand

1. Working capital demand loan of up to ₹ 9,28,00,000 from Barclays Investment and Loans Limited carrying an interest rate at 5.50% p.a. to 7.10% p.a. and is repayable on demand or maturity. The outstanding balance as on March 31, 2022 is ₹ 6,90,00,000. The facility is secured by hypothecation of mutual funds held by company and additionally by way of personal guarantee from Ms. Ritu Kapur and Mr. Raghav Bahl, the promoters and Directors of the Company
2. Working capital demand loan of up to ₹ 70,00,000 from Barclays Investment and Loans Limited carrying an interest at 7.00% to 7.90% p.a and is repayable on demand or maturity. The outstanding balance as on March 31, 2022 is ₹ 55,00,000.00. The facility is secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
3. Cash credit facility of up to ₹ 12,50,00,000.00 from Barclays Bank PLC carries an interest ranging from at 5.70% to 6.30% p.a and is repayable on demand. The facility is secured by hypothecation of mutual fund units.
4. Cash credit facility of up to ₹ 10,00,00,000.00 from Ratnakar Bank Limited carries an interest at Fixed Deposit rate +1.5% p.a. and is also repayable on demand. The outstanding balance as on March 31, 2022 under cash credit facility is ₹ 5,39,80,323. The facilities are secured by a charge over fixed deposit of ₹ 6,25,00,000 made with the banks.
5. Cash credit facility of up to ₹ 32,45,280 from Ratnakar Bank Limited carries an interest at Fixed Deposit rate +1.0% p.a. and is also repayable on demand. The outstanding balance as on March 31, 2022 under cash credit facility is ₹ 27,53,213.00. The facilities are secured by a charge over fixed deposit.

Restrictive / Negative Covenants:

The above sanction letter includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank is required. The major restrictive covenants (which require prior approval) are mentioned below:

1. Resort to any additional borrowing in the Company.
2. Undertake any further capex except being funded by Company's own resources.
3. Effect any change in shareholding pattern & management control in the Company.
4. Invest in, extend any advance / loans, to any Group Companies / Associates / Subsidiary / any other third party.
5. Sell, assign, mortgage or otherwise dispose of any fixed assets other than in the ordinary course of business.
6. Positive net worth to be maintained during the tenure of the facility.
7. Effect any dividend payout / capital withdrawal, in case of delays in debt servicing or breach of financial covenants.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed and being traded on the BSE

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
- In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

Financial Year	High (In ₹)	Date of High	Number of shares traded on date of High	Total volume traded on date of High (in ₹)	Low (In ₹)	Date of Low	Number of shares traded on date of low	Total Volume traded on date of Low (in ₹)	Average Price for the Year
2020	155.25	31/03/2020	150	23,287	39.10	19/04/2019	25	977	109.61
2021	610.00	09/02/2021	5,050	30,49,439	160.00	01/04/2020	152	24,310	361.15
2022	592.90	04/03/2022	1,08,136	6,78,56,426	304.20	07/04/2021	1669	5,11,277	356.76

(Source: www.bseindia.com)

Notes: High, low and average prices are based on the daily closing prices.

In case of two days with the same high or low price, the date with the high volume has been considered.

Market Prices for the three calendar months

The total number of days that the Equity Shares were traded on the BSE during the last 3 calendar months from April 01, 2022 to June 30, 2022 was 62. The average volume of the Equity Shares traded on the BSE were 21,340 equity shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on BSE during the last three calendar months preceding the date of filing of this Draft Letter of Offer are as follows:

Month (2022)	High (In ₹)	Date of High	Number of shares traded on date of High	Total volume traded on date of High (in ₹)	Low (In ₹)	Date of Low	Number of shares traded on date of low	Total Volume traded on date of Low (in ₹)	Average Price for the month
April	411.95	01/04/2022	2,930	12,15,614	333.50	27/04/2022	1,730	5,84,546	370.58
May	479.70	23/05/2022	58,698	2,80,97,106	297.80	13/05/2022	8,047	24,42,601	372.53
June	366.30	02/06/2022	32,401	1,19,14,961	290.45	20/06/2022	9,827	29,08,731	328.06

(Source: www.bseindia.com)

In the event the high or low or closing price of the Equity Shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

The Board of our Company has approved the Issue at their meeting held on February 07, 2022. The high and low prices of our Company's shares as quoted on BSE on February 08, 2022, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (in ₹)	Highest Price (in ₹)	Lowest Price (in ₹)
February 08, 2022	1,54,360	466.00	401.00

(Source: www.bseindia.com)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Subsidiary Companies or Promoters and members of the Promoter Group; (ii) actions by any statutory or regulatory authorities involving our Company, Directors, Subsidiary Companies or Promoters and members of the Promoter Group; or (iii) claim involving our Company, Directors, Subsidiary Companies or Promoters and members of the Promoter Group for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceedings involving our Company, Directors, Subsidiary Companies or Promoters and members of our Promoter Group (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on February 07, 2022 (**“Materiality Policy”**) (as disclosed herein below).

In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities mentioned in point (i) to (iii) above, all other pending litigation:

A. involving our Company, Promoters / Promoter Group, Directors and Subsidiary Companies:

- i. any other pending litigation involving the Company, its Subsidiary Companies, its Promoters / Promoter Group and its Directors shall be considered “material” for the purpose of disclosure in the Draft Letter of Offer if: (i) the monetary amount of claim by or against the Company, its Subsidiary Companies, its Promoters / Promoter Group and its Directors in any such pending litigation is in excess of Rs.10 Lakhs.
- ii such pending litigation is material from the perspective of Company’s business, operations, prospects or reputation.

B. involving our Directors and our Promoters / Promoter Group (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.

Further, except as disclosed in this section, there are no (i) disciplinary action taken against any of our Promoters / Promoter Group by SEBI or the Stock Exchange in the five financial years preceding the date of this Draft Letter of Offer; and (ii) litigation involving our Subsidiary Companies which may have a material impact on our Company.

Further, in accordance with the Materiality Policy, a creditor of our Company, shall be considered to be material creditor (except banks and financial institutions from whom the Company has availed financing facilities) for the purpose of disclosure in the offer documents, if amounts due to such creditor exceeds Rs.10 Lakhs.

Accordingly, we have disclosed consolidated information of outstanding dues owed to any creditors of our Company, and amount for all dues where each of the dues exceed ₹ 10 Lakhs ("**Material Dues**"). Further, in accordance with the Materiality Policy for the disclosure of the outstanding dues to any party which is a MSME will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*
Nil
2. *Actions taken by Statutory/Regulatory Authorities*
Nil
3. *Tax Proceedings*
Nil
4. *Other Material Litigations*
Nil.
5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Financial Years*
Nil

ii. Litigation by our Company

Nil

II. LITIGATION INVOLVING OUR PROMOTERS / PROMOTER GROUP

i. Cases filed against our Promoters / Promoter Group – Mr. Raghav Bahl , Ms. Ritu Kapur, Mr. Mohan Lal Jain and RB Diversified

1. Criminal Proceedings – Mr. Raghav Bahl

A. Proceedings by the Enforcement Directorate

- a. The Income Tax Department had instituted two criminal complaints against Mr. Raghav Bahl i.e complaint numbers 2982 of 2019 and 2983 of 2019 under Section 50 and 51 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 before the Special Chief Judicial Magistrate, Meerut, Uttar Pradesh on May 03, 2019. The said complaints have been filed with respect to an alleged under reporting in the complete value of a property in London, United Kingdom in the income tax return for the Assessment Year 2018-2019. Mr. Raghav Bahl under the return filed under Section 153A of the IT Act for the Assessment Year 2018-2019 has made all due disclosures in relation to the said property in London, United Kingdom, and the same has been assessed without any adverse findings vide Order dated

September 30, 2021. In relation to the two criminal complaints, summons are yet to be issued to Mr. Raghav Bahl by the Special Chief Judicial Magistrate, Meerut, Uttar Pradesh.

- b. 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.
- c. Mr. Raghav Bahl has preferred a Criminal Writ Petition No: 2392 of 2021 before the Delhi High Court to quash notices issued in ECIR/06/HIU/2019 and stay of the said proceedings. The Delhi High Court by its order dated December 3, 2021 issued notice to the Enforcement Directorate. The matter is listed for hearing on September 21, 2022.

B. Other Matters

- a) A Defamation Criminal Suit No:3955/2008 is pending before the Judicial Magistrate (Additional Civil Judge) (Junior Division) at Ghaziabad Court Uttar Pradesh filed by one Ajai Agarwal against Raghav Bahl and others. Presently the stage is for further consideration.
- b) 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.
- c) It appears that a Look Out Circular has been issued against Mr. Raghav Bahl, the details of which are not available. Given the said Look Out Circular, as and when Mr. Raghav Bahl has to travel outside India, he will be required to approach the jurisdictional Court for permission. He has filed an application (not yet numbered) on July 01, 2022, against the Enforcement Directorate in the Special Court of Rouse Avenue Courts, New Delhi, for quashing the said LOC. The matter is yet to be heard.

2. Criminal Proceedings – Ms. Ritu Kapur

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. She has filed an application (not yet numbered) on July 02, 2022, against the Enforcement Directorate in the Special Court of Rouse Avenue Courts, New Delhi, for quashing the said LOC. The matter is yet to be heard.

3. Actions taken by Statutory/Regulatory Authorities – Mr. Mohan Lal Jain

Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against Mr. Mohan Lal Jain for alleged violations under provisions of SEBI Act read with the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP Regulations). The proceedings were disposed upon imposing penalty on Mr. Mohan Lal Jain which has been duly paid by him.

4. Tax Proceedings – Mr. Raghav Bahl

- a) Notice under Section 143 (2) of the Income Tax Act, 1961 was issued to Mr. Raghav Bahl for Assessment Year 2012-13. Pursuant to the said notice, an order was passed under Section 143(3) of the Income Tax Act and a demand of ₹1,60,19,960/- was raised against Mr. Raghav Bahl. Mr. Raghav Bahl has filed an appeal with the CIT(A), Kanpur challenging the order and has deposited ₹ 1,00,00,000/- of the total demand raised with the Income Tax Department.
- b) Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2013-14. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act 1961 and a demand of ₹.7,73,87,370/- was raised against Mr. Raghav Bahl. Mr. Raghav Bahl has filed an appeal with the CIT(A), Kanpur challenging the order and has deposited ₹.14,55,681/- of the total demand raised with the Income Tax Department.
- c) Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2014-15. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act and a demand of ₹5,66,02,573/- was raised against Mr. Raghav Bahl. Mr. Raghav Bahl has filed an appeal with the CIT(A), Kanpur challenging the said Notice and has deposited ₹.10,66,235/- of the total demand raised with the Income Tax Department.
- d) Notice under Section 153A of the Income Tax Act, 1961 was issued to Mr. Raghav Bahl for Assessment Year 2015-16. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act and a demand of ₹6,84,49,15,960/- was raised against Mr. Raghav Bahl. Mr. Raghav Bahl has filed an appeal with the CIT(A), Kanpur challenging the said Notice and has deposited ₹13,21,45,987/- of the total demand raised with the Income Tax Department.
- e) Notice under Section 153A of the Income Tax Act was issued to Mr. Raghav Bahl for Assessment Year 2016-17. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act and a demand of ₹9,38,61,983/- was raised against Mr. Raghav Bahl and he has filed an appeal with the CIT(A), Kanpur challenging the said Notice and has deposited ₹ 84,873/- of the total demand raised with the Income Tax Department.
- f) Notice under Section 143(2) of the Income Tax Act was issued to Mr. Raghav Bahl by the Deputy Commissioner of Income Tax, Central Circle-I, Noida for Assessment Year 2020-21. However, no order or demand has been raised by the Income Tax Department as on the date of this Draft Letter of Offer.
- g) The Deputy Commissioner of Income Tax, Central Circle-3, New Delhi / Assessing Officer issued an assessment order dated 31.10.2005 under Section 158BC read with Section 158BD of the Income Tax Act for the block period from 01.04.1992 to 03.08.2000. The Assessing Officer assessed the undisclosed income of Mr. Raghav Bahl for the block period at ₹ 1,79,98,635/- on

the ground that transaction of sale and purchase of shares by Mr. Raghav Bahl with Friends Portfolio Private Limited were not genuine transactions.

Mr. Raghav Bahl challenged said assessment order dated 31.10.2005 before the CIT(A) by filing Appeal No. DEL/CIT(A)-II/05-06/286 on ground that the assessment proceedings were without jurisdiction. By its order dated 03.02.2006, the CIT(A) dismissed Mr. Raghav Bahl's appeal. Being aggrieved by said order dated 03.02.2006 of the CIT(A), Mr. Raghav Bahl filed an appeal No. 106 of 2006 before the ITAT, Delhi Bench. By its order dated 31.10.2006, the ITAT, Delhi Bench, dismissed Mr. Raghav Bahl's appeal. Being aggrieved by said order dated 31.10.2006 of ITAT, Delhi Bench, Mr. Raghav Bahl filed an appeal No. 902 of 2007 before the Delhi High Court. By its judgement dated 06.03.2014, the Delhi High Court allowed Mr. Raghav Bahl's appeal, set aside ITAT, Delhi Bench's order and quashed assessment proceedings against Mr. Raghav Bahl. The CIT(A) filed a Civil Appeal No. 708 of 2015 before the Supreme Court challenging the said judgement dated 06.03.2014 passed by the Delhi High Court. The said Civil Appeal is pending admission before the Supreme Court.

2. Tax Proceedings – Ms. Ritu Kapur

- a) Notice under Section 153A of the Income Tax Act was issued to Ms. Ritu Kapur for Assessment Year 2013-14. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act and for a demand of ₹.78,57,168/- was raised against Ms. Ritu Kapur. Ms. Ritu Kapur has filed an appeal with the CIT(A), Kanpur challenging the said Notice and has deposited ₹1,50,917/- of the total demand raised with the Income Tax Department.
- b) Notice under Section 143(2) of the Income Tax Act has been issued to Ms. Ritu Kapur for Assessment Year 2015-16. Pursuant to the said notice, an order was passed under Section 143(3) of the Income Tax Act. The said order has been challenged before the CIT(A), Kanpur. The tax effect under the Notice is NIL.
- c) Notice under Section 153A of the Income Tax Act has been issued to Ms. Ritu Kapur for Assessment Year 2015-16.. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act and a demand of ₹ 23,89,99,748/- was raised against Ms. Ritu Kapur. Ms. Ritu Kapur has filed an appeal with the CIT(A), Kanpur challenging the notice and has deposited ₹.16,38,595/- of the total demand raised with the Income Tax Department.
- d) Notice under Section 153A of the Income Tax Act has been issued to Ms. Ritu Kapur for Assessment Year 2016-17. Pursuant to the said notice, an order was passed under Section 153A read with Section 143(3) of the Income Tax Act and a demand of ₹48,39,186/- was raised against Ms. Ritu Kapur. Ms. Ritu Kapur has filed an appeal with the CIT(A), Kanpur challenging the notice and has deposited Rs.25,902/- of the total demand raised with the Income Tax Department.
- e) Notice under Section 143(2) of the Income Tax Act, has been issued to Ms. Ritu Kapur for Assessment Year 2019-20. Pursuant to the said notice, an order was passed under Section 143(3) of the Income Tax Act which has been challenged before the CIT(A). The tax effect under the Notice is Nil.

3. Tax Proceedings – Mr. Mohan Lal Jain

- a) Notice under Section 148 of the Income Tax Act was issued to Mr. Mohan Lal Jain for Assessment Year 2013-14. Pursuant to the order passed with respect to the said notice, a demand of ₹.4,00,12,063/- was raised against Mr. Mohan Lal Jain. Mr. Mohan Lal Jain has filed an appeal with the CIT(A) challenging the said demand and a request letter for stay of demand has also been filed with the Jurisdictional Officer.
- b) Notice under Section 143(2) of the Income Tax Act was issued to Mr. Mohan Lal Jain for Assessment Year 2017-18. Pursuant to the order passed under Section 143(3) of the Income Tax Act with respect to the said notice, a demand of Rs.16,63,846/- was raised against Mr. Mohan Lal Jain. Mr. Mohan Lal Jain has filed an appeal with the CIT(A) challenging the said demand and also has deposited ₹. 3,32,770/- of the demand with the Income Tax Department.

4. Tax Proceedings – RB Diversified

- a) Notice under Section (143)(2) of the Income Tax Act has been issued to RB Diversified for Assessment Year 2015-2016. Pursuant to the order passed under Section 143(3) of the Income Tax Act with respect to the said notice, a demand of ₹.1,97,35,560/- was raised against RB Diversified. RB Diversified has filed an appeal with the CIT(A), Kanpur challenging the demand. Further, the Income Tax Department has adjusted refund(s) of ₹.51,49,810/- against the said demand.
- b) Notice under Section 274 read 271(1)(c) of the Income Tax Act has been issued to RB Diversified for Assessment Year 2016-17. Pursuant to the order passed under Section 271(1)(c) of the Income Tax Act, to levy a penalty of ₹.45,59,840/-. RB Diversified has filed an appeal with the ITAT, Delhi challenging the penalty and the matter is presently pending. RB Diversified has deposited the entire amount of ₹. 45,59,840/- with the Income Tax Department.
- c) Notice under Section (143)(2) of the Income Tax Act has been issued to RB Diversified for Assessment Year 2017-2018. Pursuant to the order passed under Section 143(3) of the Income Tax Act with respect to the said notice, a demand of ₹.19,83,31,802/- was raised against RB Diversified by the Income Tax Department. RB Diversified has filed an appeal with the CIT(A), Kanpur challenging the said demand. The Income Tax Department has adjusted refund(s) of ₹91,34,250 against the said demand and the RB Diversified has further deposited ₹ 1,25,00,000 with the Income Tax Department.
- d) Notice under Section 153(C) of the Income Tax Act was issued to RB Diversified for Assessment Year 2018-19. Pursuant to the order passed under Section 154 read with Section 153C further read with Section 143(3) of the Income Tax Act, a demand of ₹.100,61,43,590/- was raised against RB Diversified by the Income Tax Department. Pursuant to a rectification order passed under Section 154 of the Income Tax Act, the demand was revised ₹. 63,34,392/-. RB Diversified has filed an appeal with the CIT(A), Kanpur challenging the order. The Income Tax Department has adjusted refund(s) of ₹. 16, 04,568 against the said demand.

- e) v. A GST Departmental Audit has been instituted against RB Diversified and the same is pending before the CGST Audit-II, Delhi. No order or demand notice has been received by RB Diversified till the date of this Draft Letter of Offer.

5. Other Material Litigations – Mr. Raghav Bahl

- a) 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.
- b) A Civil Suit (O.S) No. 21 of 2017 is pending before the Delhi High Court filed by one Ajai Agarwal against Mr. Raghav Bahl and others for seeking damages to the tune of ₹3,00,00,000 as damages for mental agony and humiliation suffered. Presently the stage of the case is framing of issues.

6. Cases filed by our Promoters / Promoter Group

1. Criminal Proceedings

Nil

2. Other Material Litigations

RB Diversified has financed/invested in a 1000 kW captive rooftop solar power plant set up at the property of Asahi India Glass Limited located at Taloja, Mumbai. The said solar power plant is established, commissioned, and operated by Cleanmax Cogen Solutions Pvt. Ltd., a company engaged in the business of establishing, commissioning, operating and managing roof top solar power plants in various parts of the country. RB Diversified sought intervention of the Maharashtra Electricity Regulatory Commission to provide clarification regarding whether it is permitted to avail open access under the Maharashtra Electricity Commission Distribution Open Access Regulations, 2016 and simultaneously consume electricity generated from a dedicated Captive Power Plant (which is not connected to the grid) for necessary direction as to the applicable regulations / orders of the Maharashtra Electricity Regulatory Commission on RB Diversified being an open access consumer and simultaneously operating a rooftop solar Captive Power Plant

The Maharashtra Electricity Regulatory Commission vide its Order No: 199 of 2020 dated February 13, 2021 held that net-metering or behind the meter arrangement of roof-top PV system of a consumer opting for open access shall be converted into net-billing arrangement for the period of open access on temporary basis for the tenure of open access. Aggrieved by this order, RB Diversified has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (Case Reference: DFR No : 147 of 2021 & IA No. 1108 OF 2021 & IA No. 1107 OF 2021). The matter is posted for hearing on August 05, 2022. The financial implications are not quantifiable.

III. LITIGATION INVOLVING OUR DIRECTORS (excludes Promoter Directors)

Cases filed against our Directors

Except for the proceedings disclosed under the head Promoters who are also our Directors, there are no cases filed against any of our other Directors.

1. ***Criminal Proceedings***
Nil
2. ***Actions taken by Statutory/Regulatory Authorities***
Nil
3. ***Tax Proceedings***
Nil
4. ***Other Material Litigations***
Nil
5. ***Disciplinary action against our Directors by SEBI or any stock exchange in the last five Financial Years***
Nil

Cases filed by our Directors

1. ***Criminal Proceedings***
Nil
2. ***Other Material Litigations***
Nil

IV. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Cases filed against our Subsidiaries

1. ***Criminal Proceedings***
Nil
2. ***Actions taken by Statutory/Regulatory Authorities***
Nil
3. ***Tax Proceedings***

- a. QML has received a letter dated June 03, 2022 from the Deputy Commissioner Noida, Goods and Service Tax Department, requesting the company to explain the reasons for discrepancies in the GSTR-3B filed by Company for the Financial Year 2018-19.

4. ***Other Material Litigations***

QML

- b. QML had invested a total of USD 4.75 Million in Quintype Inc., a Delaware Corporation, incorporated under the laws of USA. QML had invested the aforesaid amount as CCPS (USD 3.25 Million) and Convertible Debentures (USD 1.5 Million). Quintype Inc. was liquidated w.e.f

August 11, 2020, in accordance with laws of Delaware. Pursuant to the liquidation, QML wrote off the entire investment and financial commitments made in Quintype Inc. in its financial statements. Subsequently, QML made the necessary filings in accordance with the applicable provisions and regulations prescribed under FEMA with the RBI through HDFC Bank Limited, its Authorised Dealer. under the automatic route. The Authorized Dealer however informed QML that the investment in Convertible Debentures amounting to USD 1.5 Million cannot be written off without the prior approval of the RBI. Thereafter, on September 7, 2021, QML submitted its application to the RBI informing them about the write off and for granting a post facto approval for writing off the Convertible Debentures of Quintype Inc. QML has subsequently become the material subsidiary of our Company and we have been informed by the Authorised Dealer that our Unique Identification Number allotted by the RBI in relation to Quintype Inc. has been closed

- c. Sanatan Sansta has filed a civil defamation suit (Case No: SCS/18/2018/A) seeking compensation of ₹ 10,00,00,000, by objecting to an article published by our Subsidiary QML on its portal. The civil suit has been filed against Ms. Pallavi Prasad, Editorial Representative, our subsidiary QML and 2 others at a local Civil Court at Ponda, Goa. The matter is fixed for framing of issues.

5. Disciplinary action against our Subsidiaries by SEBI or any stock exchange in the last five Financials

Nil

B. Cases filed by our Subsidiaries

1. Criminal Proceedings

Nil

2. Tax Proceedings

- a. QBML had preferred an appeal before the CIT(A), Kanpur under Section 250 of the Income Tax Act on 27.10.2021 vide Form-35 having acknowledgment 745366870271021 against the Assessment Order dated 25.09.2021 passed by the Assessing Officer under Section 153A of the Income Tax Act for the Assessment Year 2018-19. This appeal has been withdrawn by QBML on 06.01.2022 and is awaiting formal disposal by the CIT(A), Kanpur.
- b. QBML has preferred an appeal before the concerned authority under the Goods and Services Act, for an aggregate amount of ₹ 29.71 Lakhs claimed as refund claimed by QBML in their Quarterly Returns and the same was rejected by the Authorities.

3. Other Material Litigations

Nil

V. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on March 31, 2022, the details of amounts outstanding towards small scale undertakings and other creditors are as follows:

Particulars	Amount (in ₹)
To MSMEs	80,47,269.00
To Others	11,16,26,328.00

VI. DISCLOSURES PERTAINING TO WILLFUL DEFAULTERS

Neither our Company, nor our Promoters and members of the Promoter Group, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

STATEMENT OF MATERIAL DEVELOPMENTS

Except as stated in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2022, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

- The Board of Directors vide resolution by circulation dated May 13, 2022, had approved the proposed sale of 49% equity stake in QBML, held by QML to AMG Media and signed the definite agreements viz. the share purchase agreement and the shareholders agreement. The proposed sale of 49% stake in QBML has been approved by the shareholders of the Company by way of a postal ballot on June 22, 2022.
- Quintype India has entered into a Master Franchise Agreement BK Media Mauritius Private Limited, a company incorporated in Mauritius for granting franchisee rights in the Middle East Territory.
- Our Company has entered into a Franchise Agreement dated May 13, 2022 with Global Digital Media Limited as the exclusive franchisee to operate the Quint Overseas Platform, viz. Quint World. in all parts of the World except India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors in its meeting dated February 7, 2022, have authorised this Issue under Section 62(1) (c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has at its meeting held on [●] determined the Issue Price as ₹ [●] per Rights Equity Share in consultation with the Lead Manager, and the Rights Entitlement as {[●] [●]} Rights Equity Share for every {[●][●]} Equity Share held on the Record Date.

On Application, the Eligible Equity Shareholders will have to pay ₹ [●]/- per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●]/- per Rights Equity Share, which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Rights Committee at its sole discretion, from time to time.

This Draft Letter of Offer was approved by our Board pursuant to its resolution dated [●] and the Letter of Offer was approved by our Board pursuant to its resolution dated [●].

Our Company has received 'in-principle' approval letter from BSE Limited vide letter dated [●] for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28 (1) of SEBI Listing Regulations. Our Company will also make applications to BSE Limited to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 237 of this Draft Letter of Offer

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of the Promoter and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as willful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE Limited. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT LETTER OF OFFER TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANYWAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. THE LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS"). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEADMANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 12, 2022 IN THE FORMAT PRESCRIBED UNDERSCHEDULE V(A) OF THE SEBI ICDR REGULATIONS, WHICH READS AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT LETTER OF OFFER PERTAINING TO THE ISSUE;

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

a) THIS DRAFT LETTER OF OFFER IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

b) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

c) THE MATERIAL DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE, SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOT APPLICABLE.

5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT LETTER OF OFFER WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT LETTER OF OFFER – NOT APPLICABLE.

6) WE CERTIFY THAT REGULATION 15 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY

COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER – NOT APPLICABLE.

7) WE UNDERTAKE THAT SUB-REGULATION (3) OF REGULATION 14 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE.

8) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE CREDITED/TRANSFERRED IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT LETTER OF OFFER. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE

9) WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE "MAIN OBJECTS" IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN LAST 10 YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. - COMPLIED TO THE EXTENT APPLICABLE.

10) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER:

a) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY EXCLUDING SUPERIOR EQUITY SHARES, WHERE THE COMPANY HAS OUTSTANDING SUPERIOR EQUITY SHARES. COMPLIED WITH; AND

b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI. COMPLIED WITH

11) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS, AS AMENDED WHILE MAKING THE ISSUE – NOTED FOR COMPLIANCE.

12) WE CONFIRM THAT THE ISSUER IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SEBI ICDR REGULATIONS – NOT APPLICABLE.

13) NONE OF THE INTERMEDIARIES NAMED IN THIS LETTER OF OFFER HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY. COMPLIED WITH.

14) THE ABRIDGED LETTER OF OFFER CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS. COMPLIED WITH

THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT LETTER OF OFFER

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.quintdigitalmedia.com or the respective websites of our Promoter Group, if any, or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team [is this correct] or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, India only.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement

referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not

provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the **Securities Act**, or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, Legal Advisor, the Registrar to the Issue and the Bankers to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated July 05, 2022 from our Statutory and Peer Review Auditor, namely, M/s. Walker Chandiok & Co, LLP, Chartered Accountants for inclusion of their examination report dated on our Restated Financial Information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; and to include their name in this Draft Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated December 07, 2021 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has received written consent dated July 05, 2022 from our Statutory Auditors, namely, M/s., Walker Chandiok, & Co LLP Chartered Accountants to include their name as required in this Draft Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its (i) examination report July 05, 2022 on our Restated Summary Statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020; and (ii) Special Tax Benefits dated July 05, 2022 in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

Our Company has also received written consent dated July 01, 2022 from ASDJ & Associates, Chartered Accountants for inclusion of their name as an Expert' as defined under Section 2(38) of the Companies

Act, 2013 in relation to the Special Tax Benefits dated July 01, 2022 included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

The term 'Expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by M/s. Walker Chandiok & Co LLP, Chartered Accountants, and ASDJ & Associates, Chartered Accountants our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Stock Market Data of the Equity Shares

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" on page 214 of this Draft Letter of Offer.

Filing

This Draft Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations. Further, in terms of Regulation 71(8) of the SEBI ICDR Regulations, our Company will simultaneously while filing this Draft Letter of Offer with the Stock Exchange, do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. After SEBI gives its observations, the Letter of Offer will be filed with SEBI and the Stock Exchange simultaneously as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Skyline Financial Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Terms of the Issue*” beginning at page 237 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Skyline Financial Services Private Limited
505, A Wing, Dattani Plaza, Andheri Kurla Road
Safed Pool, Andheri East
Mumbai: 400 072
Contact Details: +91 22 4972 1245/ 28511022
Email Address: subhashdhingreja@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Subhash Dhingreja
SEBI Registration Number: INR 000003241

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Mr. Tarun Belwal, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Carnousties’s Building, Plot No: 1,
9th Floor, Sector 16A, Film City,
Noida – 201 301, Uttar Pradesh
Tel: +91 0120-4751818
Fax: N.A.
Email: cs@thequint.com

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company and the Lead Manager are not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 Circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and the MCA Circular, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, through email to the email addresses and physical delivery through speed post to all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided, only through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Our Company at www.quintdigitalmedia.com

b) the Registrar to the Issue at www.skylinerta.com

c) the Lead Manager at www.choiceindia.com; and

d) the Stock Exchange at www.bseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.quintdigitalmedia.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

a. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Kindly note that Non-Resident Investors can apply only through ASBA. Investors should

carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “*Procedure for Application through the ASBA Process*” on page 249 of this Draft Letter of Offer.

b. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●]”) opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●], [●] in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], [●], shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c. Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” on page 252 of this Draft Letter of Offer.

d. Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Basis of Allotment” beginning on page 266 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

e. Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled “Procedure for Application through the ASBA process” on page 249 of this Draft Letter of Offer.

f. Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [●]
- b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: [●]
- c) Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: [●]

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Board of Directors in its meeting dated February 7, 2022, have authorised this Issue under Section 62(1) (c) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at ₹ [●] per Equity Share and the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s)

held on the Record Date. The Issue Price has been arrived at in consultation with the Lead Manager.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.quintdigitalmedia.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company and the Lead Manager through a link contained in the aforementioned email sent to email

addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) in the Issue. The Issue Price has been arrived at by our Company in consultation with the Lead Manager prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant

conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board and/ or Rights Issue Committee, at its meeting held on [●], has determined the Issue Price, in consultation with the Lead Manager.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari-passu* with the existing Equity Shares of the Company.

Terms of Payment

[●]% of the Issue Price i.e. ₹ [●] per Rights Equity Share shall be payable at the time of Application and the balance of [●]% of the Issue Price i.e. ₹ [●] per Rights Equity Share shall be payable in one or more subsequent calls as determined by our Board or our Rights Issue Committee from time to time

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties.
Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the **ISIN: INE641R01017 BSE (Scrip Code: 539515)** on the BSE. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the BSE subject to necessary approvals. Our Company has received in-principle approval from the BSE through letter no. [●] dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to the BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchange.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and

from such expiry of eight days, be liable to repay the money, with interest as applicable.

For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 243 of this Draft Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*” on page 21 of this Draft Letter of Offer.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is One (1) Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture)

Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company along with the Lead Manager will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see *“Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form”* on page 252 of this Draft Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, the Lead Manager, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.quintdigitalmedia.com;
- b) the Registrar to the Issue at www.skylinerta.com
- c) the Lead Manager at www.choiceindia.com ; and
- d) the Stock Exchange at www.bseindia.com.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.quintdigitalmedia.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●], [●], after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall

be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see *“Grounds for Technical Rejection”* on page 263 of this Draft Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *“Application on Plain Paper under ASBA process”* on page 252 of this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.skylinerta.com and link of the same would also be available on the website of our Company at (www.quintdigitalmedia.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in *“Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form”* on page 257 of this Draft Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 249 of this Draft Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation, if necessary, with the Designated Stock Exchange and in the manner prescribed under the section titled "*Terms of the Issue*" on page 237 of this Draft Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" on page 266 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, OCBs, have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market

Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges or the Lead Manager to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Quint Digital Media Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("**United States**") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("**Regulation S**"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale*

in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.skylinerta.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under “*Terms of the Issue - Basis of Allotment*” on page 266 of this Draft Letter of Offer.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor’s ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar’s instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [●].

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company or the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in “*Application on Plain Paper under ASBA process*” beginning on page 252 of this Draft Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN

PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE “ALLOTMENT ADVICES/ REFUND ORDERS” ON PAGE 267 OF THIS DRAFT LETTER OF OFFER.

General instructions for Investors

- (a) Please read this Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (e) Application should be made only through the ASBA facility.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 252 of this Draft Letter of Offer.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) Applications should be (i) submitted to the Designated Branch of the SCSB or made

online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

- (k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar and the Lead Manager.
- (l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of

Eligible Equity Shareholders holding Equity Shares in physical form.

- (r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (u) In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is

available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- (c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (h) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (i) Do not submit multiple Applications.
- (j) No investment under the FPI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.
- (k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.

- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which

the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or

State Government, the residents of Sikkim and the officials appointed by the courts).

- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE

IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "*Investment by Mutual Funds*" on page 272 of this Draft Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in *Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*" on page 21 of this Draft Letter of Offer.

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

Issue schedule

Issue Opening Date	[●]
Last date for receiving requests for Application Form and Rights Entitlement Letter	[●]
Issue Closing Date	[●]
Finalising the basis of allotment with the Designated Stock Exchanges	[●]
Date of Allotment (on or about)	[●]
Initiation of refunds	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our

Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- (f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

Investors residing at centres where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds

are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favour of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility;**
2. **National Automated Clearing House ("NACH")** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
3. **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
5. **RTGS** – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund

through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 239 of this Draft Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended (“**SEBI VCF Regulations**”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be

accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 Lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 Lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 Lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 Lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated December 25, 2020, and November 23, 2020 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE945P01024

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be

sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- 3. Objects of the Rights Issue are for a purpose which is other than financing a capital expenditure for a project; and
- 4. Our Promoter has confirmed *vide* his letter dated [●] that the Promoters and Promoter Group intend to subscribe to their rights entitlement and will not renounce rights except to the extent of renunciation within the Promoters / Promoter Group.

Filing

For details, please refer section titled "General Information" on page 48 of this Draft Letter of Offer.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 26 of this Draft Letter of Offer.

All enquiries in connection with this Letter of Offer, the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**Quint Digital Medial Limited– Rights Issue**” on the envelope to the Registrar at the following address:

Skyline Financial Services Private Limited

505, A Wing, Dattani Plaza, Andheri Kurla Road

Safed Pool, Andheri East

Mumbai: 400 072

Contact Details: +91 22 4972 1245/ 2851 1022

Email Address: subhashdhingreja@skylinerta.com

Website: www.skylinerta.com

Contact Person: –Mr Subhash Dhingreja

SEBI Registration Number: INR 000003241

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.skylinerta.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 4972 1245.

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board ("FIPB"). Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for FDI and approval from the Government will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by the RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA Rules and transfer does not attract the provisions of the Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FPI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

Our Company being in the digital media industry (falling under the category of Uploading/Streaming of News & Current Affairs through Digital Media) is subject to FDI cap of 26% of the paid-up capital of our Company. Any FDI by a foreign entity would require the prior approval of the Government of India.

The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by the RBI, OCBs have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and the FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two (2) working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the corporate office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at <https://www.quintdigitalmedia.com> from the date of this Draft Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to cs@thequint.com

1. Material Contracts for the Issue

- (i) Issue Agreement dated July 05, 2022 entered into between our Company and the Lead Manager.
- (ii) Registrar Agreement dated July 05, 2022 entered into amongst our Company and the Registrar to the Issue.
- (iii) Escrow Agreement dated [●] amongst our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

- (i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated February 07, 2022 in relation to the approval of this Issue.
- (iii) Resolution passed by our Rights Issue Committee dated [●] finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio
- (iv) Resolution of the Board of Directors dated July 06, 2022 approving and adopting the Draft Letter of Offer.
- (v) Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.
- (vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Statutory Auditor of our Subsidiary, Lead Manager, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- (vii) Copies of Annual Reports of our Company for Financial years 2021, 2020, 2019, 2018 and 2017.

- (viii) The examination reports dated July 05, 2022 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
- (ix) Statement of Tax Benefits dated July 05, 2022 from the Statutory Auditor included in this Draft Letter of Offer.
- (x) Statement of Tax Benefits dated July 01, 2022 from ASDJ & Associates included in this Draft Letter of Offer.
- (xi) Due Diligence Certificate dated July 13, 2022 addressed to SEBI from the Lead Manager.
- (xii) Tripartite Agreement dated December 31, 2016 between our Company, NSDL and the Registrar to the Issue.
- (xiii) Tripartite Agreement dated December 30, 2016 between our Company, CDSL and the Registrar to the Issue.
- (xiv) In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Raghav Bahl

(Non-Executive Director)

Sd/-

Ritu Kapur

(Managing Director and Chief Executive Officer)

Sd/-

Mohan Lal Jain

(Non- Executive Director)

Sd/-

Parshotam Dass Agarwal

(Non- Executive Independent Director)

Sd/-

Sanjeev Krishana Sharma

(Non- Executive Independent Director)

Sd/-

Abha Kapoor

(Non- Executive Independent Director)

Sd/-

Vandana Malik

(Non- Executive Director)

Sd/-

Vivek Agarwal

(Chief Financial Officer)

Place: New Delhi

Date: 06/07/2022