Letter of Offer
Dated: August 19, 2026
For Eligible Equity Shareholders only

Quint Digital Limited

Quint Digital 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 was changed to Quint Digital Media Limited vide fresh Certificate of Incorporation dated September 21, 2020. Further, the name of our Company has been changed from Quint Digital Media Limited to Quint Digital Limited vide the fresh Certificate of Incorporation dated October 25, 2023. 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, New Delhi - 110 008, India; **Tel. No**: +91 11 4514 2374;
Corporate Office: Carnoustie Building, Plot No.1, 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh - 201 301, India
Tel. No: +91 120 475 1818
Contact Person: Tarun Belwal, Company Secretary and Compliance Officer
E-mail:cs@thequint.com; **Website**: www.quintdigital.in
Corporate Identification Number: L63122DL1985PLC373314

PROMOTER OF OUR COMPANY: RAGHAV BAHL AND RITU KAPUR

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

LETTER OF OFFER

ISSUE OF UPTO 82,61,402* PARTLY PAID-UP 10% NON-CUMULATIVE NON-PARTICIPATING COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS") HAVING A FACE VALUE OF ₹ 100 EACH, ISSUED AT PAR (I.E., AT AN ISSUE PRICE OF ₹ 100 PER CCPS), ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7 CCPS FOR EVERY 40 FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, I.E. TUESDAY, AUGUST 25, 2026 ("RECORD DATE"). FURTHER, 1 (ONE) PARTLY PAID-UP DETACHABLE WARRANT ("WARRANT") SHALL BE ISSUED AT ₹ 10 PER WARRANT ALONG WITH EVERY 1 (ONE) CCPS (AGGREGATING TO 82,61,402* WARRANTS), SUCH WARRANT BEING ATTACHED TO AND ISSUED SIMULTANEOUSLY WITH EACH CCPS (WARRANT TOGETHER WITH THE CCPS, THE "RIGHTS SECURITIES"). THE AGGREGATE ISSUE SIZE SHALL BE UPTO ₹ 9,087.55 LAKHS* (ROUNDED OFF) (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER "TERMS OF THE ISSUE" ON PAGE 98.

** Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Securities. Subject to finalization of the Basis of Allotment. For Further details on Payment Schedule, see "Terms of the Issue" on page* 98.

PAYMENT SCHEDULE FOR THE CCPS

Amount Payable per CCPS	Face Value / CCPS Issue Price (₹)
On Application (A)	50.00
One or more calls within 60 (sixty) months from the date of allotment of CCPS, as called by our Company	50.00
Total	**100.00**
Each CCPS, upon being fully paid up, will be converted into 1 (One) Equity Share as at the completion of 60 (sixty) months or such earlier date, as may be decided by the Board subsequent to such CCPS becoming fully paid up.	

PAYMENT SCHEDULE FOR THE WARRANT

Amount Payable per detachable Warrant	Warrant Issue Price (₹)
On Application (B)	5.00
Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants, as called by our Company	5.00
Total	**10.00**
Each Warrant, upon being fully paid up, will be converted into 1 (One) Equity Share	
Total Payable on Application (A+B) (i.e. ₹ 50 per CCPS and ₹ 5 per Warrants)	**55.00**

For further details on Terms and Payment Schedule, see "Terms of the Issue" on page 98.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoter or any of our Directors have been categorized as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the RBI.

GENERAL RISKS

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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of the Issuer and the Issue, including the risks involved. The securities 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 Letter of Offer. Specific attention of investors is invited to the statement of 'Risk factors' given on page 20 before making an investment in this Issue.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, and that the information contained in the 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 make the 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 of our Company are listed on BSE Limited ("**BSE**" / "**Stock Exchange**"). Our Company has received "**In-principle**" approval from BSE for listing the Rights Securities to be allotted in the Issue vide its letter ref. LOD/RIGHT/PR/FIP/660/2026-27 dated August 14, 2026. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020
Tel. No.: +91 11 4045 0193-197
E-mail: ipo@skylinerta.com
Investor Grievance E-mail: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration No.: INR000003241

ISSUE PROGRAMME

Record Date	Tuesday, August 25, 2026	Date of closing of the Issue^	Thursday, September 10, 2026
Last date for credit of Rights Entitlements (on or about)	Wednesday, August 26, 2026	Date of finalization of basis of allotment (on or about)	Friday, September 11, 2026
Date of opening of the Issue	Wednesday, September 02, 2026	Date of allotment (on or about)	Friday, September 11, 2026
Last date for on-market renunciation of Rights Entitlement	Monday, September 07, 2026	Date of credit of Rights Securities (on or about)	Tuesday, September 15, 2026
Last date for off-market renunciation of Rights Entitlement*	Wednesday, September 09, 2026	Date of listing (on or about)	Wednesday, September 16, 2026

** 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 a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 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.

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

The Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in the Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act,2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in the Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled "Summary of the Letter of Offer", "Risk Factors", "Report on Statement of Special Tax Benefits", "Financial Statements" and "Terms of the Issue" on pages 16, 20, 72, 81 and 98 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapter

General Terms

Terms	Description
"Company", "our Company", "the Company", "the Issuer" or "QDL" or "Quint"	Quint Digital Limited, a Public Limited Company, under the provisions of the Companies Act, 2013 and having its registered office situated at 403 Prabhat Kiran, 17, Rajendra Place, New Delhi - 110 008, India and Corporate Office situated at Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh - 201 301, India.
"We", "Our" or "Us"	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Associates, as applicable, on a consolidated basis.

Company Related Terms

Terms	Description
Articles of Association or Articles or AOA	Articles of Association of our Company, as amended from time to time.
Associate Company (ies)	Entities which meet the definition of an associate as per Ind AS 28 being - Spunklane Media Private Limited ("Spunklane") - YKA Media Private Limited ("YKA")
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company which includes its Subsidiary as at and for the year ended March 31, 2026 and March 31, 2025 which comprises of the consolidated balance sheet as at March 31, 2026 and March 31, 2025, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
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.
Auditors or Statutory Auditors	The current Statutory Auditors of our Company, being M/s S.N. Dhawan & Co. LLP, Chartered Accountants.
Board of Directors or Board or our Board	The Board of Directors of our Company or duly constituted committee thereof. For details, see "Our Management" on page 78.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Tarun Belwal.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, Vivek Agarwal.

Terms	Description
Corporate Office	The corporate office of our Company is located at Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh - 201301, India.
Equity Shareholders	A holder of Equity Shares, from time to time.
Equity Shares	Equity shares of face value of ₹ 10 each.
ESOP Plan	QDL ESOP Plan 2020
Executive Directors	The Executive Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Executive Directors, see "Our Management" on page 78.
Financial Statements	Audited Consolidated Financial Statements of our Company.
Independent Director(s)	The non-executive, independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see "Our Management" on page 78
Key Managerial Personnel	Key Managerial Personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "Our Management" on page 78
Managing Director or MD and Chief Executive Officer or CEO	The Managing Director and Chief Executive Officer of our Company, Ritu Kapur. For details, see "Our Management" on page 78.
Memorandum of Association or Memorandum	Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	A Director, not being an Executive Director of our Company.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board of Directors.
Promoter(s)	The promoter of our Company being, Raghav Bahl and Ritu Kapur
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations and includes Mohan Lal Jain and RB Diversified Private Limited, who presently hold Equity Shares of our Company
Registered Office	The registered office of our Company is located at 403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110 008, India
Registrar of Companies or RoC	Registrar of Companies, Delhi
Rights Issue Committee	The rights issue committee, being the sub-committee of our Board of Directors, consisting of our Directors, namely, Sanjeev Krishana Sharma, Mohan Lal Jain and Parshotam Dass Agarwal
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board of Directors.
Subsidiary or Subsidiaries	Subsidiaries of our Company as per Ind AS 110, being: - Global Media Technologies Inc. - Shvaas Creations Private Limited - Quintype Technologies India Limited - Quintype Technologies Inc. - Quintype Services India Private Limited
Whole Time Directors	The whole-time directors of our Company. For details, please see "Our Management" on page 78.

Issue Related Terms

Term	Description
Allotment Account Bank(s)	Bank(s) which is a clearing member and registered with SEBI as banker to an issue and with whom the Allotment Account has been opened, in this case being, ICICI Bank Limited.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

Term	Description
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Securities pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment shall be made pursuant to the Issue.
Allotment or Allot or Allotted	Unless the context otherwise requires, the allotment of Rights Securities pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Securities pursuant are Allotted pursuant to the Issue.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Securities pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) 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 Securities at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application 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 Securities in the Issue.
Application Money	Aggregate amount payable at the time of Application is ₹ 55.00 per Rights Securities (i.e. ₹ 50.00 per CCPS, constituting 50.00% of the CCPS Issue Price along with ₹ 5.00 per detachable Warrant, constituting 50.00% of the Warrant Issue Price) in respect of the Rights Securities applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated August 14, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Securities will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “Terms of the Issue” on page 98.
CCPS	10% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares of the Company with a face value of ₹ 100 each.
CCPS Issue Price	Issue price of ₹ 100 (Rupees one hundred only) per CCPS, at which 10% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares of the Company of face value ₹ 100 each are being issued under this Issue. On Application, Investors will have to pay ₹ 50.00 (50.00% of the CCPS Issue Price) per CCPS. The balance amount (after payment of the Application Money), i.e. ₹ 50.00 (which is 50.00% of the CCPS Issue Price) per CCPS, will be payable by the CCPS holders in or more calls within 60 (sixty) months from the date of allotment of such CCPS, as called by our Company.
Call(s)	Notices to be issued by our Company to the holders of the Rights Securities as on the Call Record Dates for making payment of the Call Monies, consisting of the First Call and the subsequent Calls.
Call Money or Call Monies	The balance amount that is payable by the holders of the Rights Securities pursuant to the Payment Schedule as referred in section, “Terms of the Issue” on page 98.
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determination of the names of the holders of Rights Securities for the purpose of issuing of the Calls.

Term	Description
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demat Suspense Account	A separate demat suspense account opened by our Company, titled, "QDL - Rights Entitlement Escrow Demat Account."
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
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.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	The Designated Stock Exchange for the Issue, being, BSE.
Draft Letter of Offer or DLOF	The Draft Letter of Offer dated May 22, 2026 issued by our Company in accordance with the SEBI ICDR Regulations, 2018, as amended and filed with the Stock Exchange.
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see "Notice to Investors" and "Restrictions on Purchases and Resales" on pages 10 and 131, respectively.
Equity Shareholder(s) or Shareholders	Holder(s) of the Equity Shares of our Company.
First Call	Notice to be issued by our Company to the holders of the Rights Securities as on the Call Record Date for the first call, for the payment of a portion of the Call Money.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1) (lll) of the SEBI ICDR Regulations.
Gross Proceeds or Issue Proceeds	The gross proceeds raised through the Issue.
Issue	Issue of upto 82,61,420* partly paid-up 10% Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares ("CCPS") having a face value of ₹ 100 each, issued at par (i.e., at an issue price of ₹ 100 per CCPS), on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 7 CCPS for every 40 fully paid-up equity shares held by such Eligible Equity Shareholders as on the Record Date, i.e. Tuesday, August 25, 2026 ("Record Date"). Further, 1 (one) partly paid-up Detachable Warrant ("Warrant") shall be issued at ₹ 10 per Warrant along with every 1 (one) CCPS (aggregating to 82,61,420* Warrants), such Warrant being attached to and issued simultaneously with each CCPS (Warrant together with the CCPS, the "Rights Securities"). the aggregate Issue size shall be upto ₹ 9,087.55 lakhs* (the "Issue"). For further details, please refer to the Chapter "Terms of the Issue" on page 98. **Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Securities. Subject to finalization of the Basis of Allotment. For Further details on Payment Schedule, see "Terms of the Issue" on page 98.*
Issue Closing Date	Thursday, September 10, 2026
Issue Opening Date	Wednesday, September 02, 2026
Issue Materials	Collectively, the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
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 applications, in accordance with the SEBI ICDR Regulations.
Warrant Issue Price	Issue price of ₹ 10 (Rupees ten only) per Warrant, at which such Warrants are being issued under this Issue. On Application, Investors will have to pay ₹ 5.00 (50.00% of the Warrant Issue Price) per detachable Warrant. The balance amount (after payment of the Application Money and First Call), i.e. ₹ 5.00 (50.00% of the Warrant Issue Price) per detachable Warrant, within a period of 18 (eighteen) months, as called by our Company.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The issue of up to 82,61,402* CCPS along with 82,61,402* detachable Warrant (i.e. One Warrant with every one CCPS) ("Rights Securities"), aggregating up to ₹ 9,087.55* lakhs

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td></td><td>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Securities. Subject to finalization of the Basis of Allotment.*</td></tr>
<tr><td>Letter of Offer or LOF</td><td>The Letter of Offer dated August 19, 2026 issued by our Company in relation to this Issue filed with Stock Exchange and SEBI in accordance with the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.</td></tr>
<tr><td>Listing Agreement</td><td>The uniform listing agreement entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations.</td></tr>
<tr><td>Monitoring Agency</td><td>CARE Ratings Limited</td></tr>
<tr><td>Monitoring Agency Agreement</td><td>Agreement dated May 22, 2026, entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.</td></tr>
<tr><td>Multiple Application Forms</td><td>More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional CCPS along with detachable Warrant with/without using additional Rights Entitlements will not be treated as multiple applications.</td></tr>
<tr><td>Net Proceeds</td><td>Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” on page 66.</td></tr>
<tr><td>Off Market Renunciation</td><td>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.

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.</td></tr>
<tr><td>On Market Renunciation</td><td>The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Monday, September 07, 2026.</td></tr>
<tr><td>Payment Schedule</td><td>The payment schedule in relation to the CCPS Issue Price is as follows:
<table>
<tr><th>Amount Payable per CCPS</th><th>Face Value / CCPS Issue Price (₹)</th></tr>
<tr><td>On Application (1)</td><td>50.00</td></tr>
<tr><td>One or more calls within 60 (sixty) months from the date of allotment of CCPS, as called by our Company (2)</td><td>50.00</td></tr>
<tr><td>Total</td><td>100.00</td></tr>
</table>
* For further details on Payment Schedule, see “Terms of the Issue” on Page 98.
(1) Constitutes 50.00% of the CCPS Issue Price
(2) Constitutes 50.00% of the CCPS Issue Price

The payment schedule in relation to the Warrants Issue Price is as follows:
<table>
<tr><th>Amount Payable per detachable Warrant</th><th>Warrant Issue Price (₹)</th></tr>
<tr><td>On Application (1)</td><td>5.00</td></tr>
<tr><td>Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants, as called by our Company (2)</td><td>5.00</td></tr>
<tr><td>Total</td><td>10.00</td></tr>
</table>
* For further details on Payment Schedule, see “Terms of the Issue” on Page 98.
(1) Constitutes 50.00% of the Warrant Issue Price
(2) Constitutes 50.00% of the Warrant Issue Price

For further details on Terms and Payment Schedule, see “Terms of the Issue” on page 98</td></tr>
<tr><td>Record Date</td><td>Designated date for the purpose of determining the Eligible Equity Shareholders who would be eligible to apply for the Rights Securities in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being Tuesday, August 25, 2026.</td></tr>
</table>

Term	Description
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited.
Registrar Agreement	Agreement dated May 22, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar or Registrar to the Issue or Registrar to the Company or RTA or Share Transfer Agent	Skyline Financial Services Private Limited
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, September 07, 2026, 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.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)	Number of CCPS along with detachable Warrant 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, in this case being 7 CCPS, each along with one detachable Warrant, for every 40 Equity Shares held by an Eligible Equity Shareholder on the Record Date, i.e. Tuesday, August 25, 2026.
Rights Securities	CCPS along with the detachable Warrant
Rights Securities Holders	Holder of the CCPS along with detachable Warrant pursuant to this Issue.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) or Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange	Stock exchange where the Equity Shares are presently listed i.e. BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Warrant(s)	The detachable Warrant exercisable for Equity Shares offered along with the Rights Equity Shares under this Issue in accordance with the terms and conditions specified in the section titled "Terms of the Issue" on page 98.
Warrant Exercise Application Form	A form as prescribed by our Company to be submitted by Warrant holders desirous of tendering their Warrant for conversion into Equity Shares in the Warrant Exercise Period, or, upon publication of the public notice in connection with the aforesaid call option as the case may be.
Warrant Exercise Period	A period that commences on the completion of the 1st month from the date of allotment of the Warrant and shall continue up to the completion of the 18th month from the date of allotment of the Warrant.
Warrant Exercise Price	The balance amount payable by the holders of the Warrant pursuant to the Payment Schedule of Warrant, being ₹ 5 per Warrant (50% of the price of Warrant) after payment of the Application Money.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
AGM	Annual General Meeting of the Members of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
Calendar Year	Calendar year ending December 31
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act, 1956	Companies Act, 1956, as amended from time to time along with the relevant Rules made thereunder.
Companies Act or Companies Act, 2013	Companies Act, 2013, as amended from time to time along with the relevant Rules made thereunder.
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP or Depository Participant	Depository Participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year or Fiscal or FY	Period of 12 months ending March 31 of that particular year
FPI	Foreign Portfolio Investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEPF	Investor Education and Protection Fund

Term/Abbreviation	Description/ Full Form
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income Tax Act, 2025
IT Act 1961	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
"Ind AS" or "Accounting Standards"	Accounting Standards issued by the ICAI
India	Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
MCA	Ministry of Corporate Affairs, Government of India
MIB	Ministry of Information and Broadcasting of India
MICR	Magnetic Ink Character Recognition.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity Share	Net Worth / number of Equity Shares fully paid outstanding as at the end of the year
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OCI	Overseas Citizen of India
PAN	Permanent Account Number
PAT	Profit after Tax
PAT Margin	Profit after Tax divided by Revenue from Operations
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions	Master Directions as applicable to Non-Banking Financial Company, as amended, and applicable from time to time
ROC	Registrar of Companies at Delhi and Haryana
Return on Net Worth or RoNW	Net Profit for the year/period attributable to owners of our Company / Net Worth.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term/Abbreviation	Description/ Full Form
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
SME	Small and Medium Enterprise
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlement and the Rights Securities on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Securities in the Issue are required to inform themselves about and observe such restrictions. For more details, see "Restrictions on Purchases and Resales" on page 131.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Securities and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Securities. For more details, see "Restrictions on Purchases and Resales" on page 131.

Investors can also access the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Securities may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Securities will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Securities in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Securities will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "Restrictions on Purchases and Resales" section on page 131.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Securities 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 the Application Form is outside the United States and such person is eligible to subscribe for the Rights Securities under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Securities in respect of any such Application Form.

Neither the receipt of the Draft Letter of Offer nor the Letter of Offer or any sale of Rights Securities 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 Letter of Offer or the date of such information. The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Securities or Rights Entitlements. As a result, 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 the Rights Securities or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Securities regarding the legality of an investment in the Rights Entitlements or the Rights Securities by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Securities applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Securities have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Securities or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions. The Issue Materials are 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.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHST SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS SECURITIES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS SECURITIES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER 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. No Application Form should 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 the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders, and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Securities will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Securities or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Securities in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Securities or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

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

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in the Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in the Letter of Offer is in IST. Unless indicated otherwise, all references to a year in the Letter of Offer are to a Financial Year. Unless stated otherwise, all references to page numbers in the Letter of Offer are to the page numbers of the Letter of Offer. In the Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, the financial data in the Letter of Offer is derived from the Audited Consolidated Financial Statements. The Fiscal 2026 and 2025 Audited Consolidated Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 01 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in the Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "Financial Statements" on page 81.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Letter of Offer should accordingly be limited.

In the 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. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout the Letter of Offer, all figures have been expressed in Rupees, in Thousand.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in the Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to:

- "Rupees", "₹" Or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India.
- All references to "US$" or "US Dollars" or "USD", if any, are to United States Dollars, the official currency of the United States of America.
- "Euro" or "€" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in the Letter of Offer in 'thousand and/or lakhs' units, or in absolute number where the number have been too small to present in lakhs unless as stated, otherwise, as applicable. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than Lakhs or thousands, such figures appear in the Letter of Offer expressed in such denominations as provided in their respective sources.

Please note:

- One crore is equal to 100 lakhs and/or 10,000 thousand;
- Ten lakh is equal to 10,00,000 and/or 1,000 thousand;
- One lakh is equal to 100,000 and/or 100 thousand;
- Ten Thousand is equal to 10,000; and
- One Thousand is equal to 1,000.

Time

All references to time in the Letter of Offer are to Indian Standard Time. Unless indicated otherwise, all references to a year in the Letter of Offer are to a calendar year.

FORWARD LOOKING STATEMENTS

Certain statements in the Letter of Offer are not historical facts but are “forward-looking” in nature. Forward looking statements appear throughout the Letter of Offer, including, without limitation, under the chapters “Risk Factors”. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industry and the political and legal environment, and geographical locations, in which we operate, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under “Risk Factors”, as well as those included elsewhere in the Letter of Offer. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*” on page 20.

The forward-looking statements contained in the Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of the Letter of Offer or the respective dates indicated in the Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Securities by the Stock Exchange.

SUMMARY OF THE LETTER OF OFFER

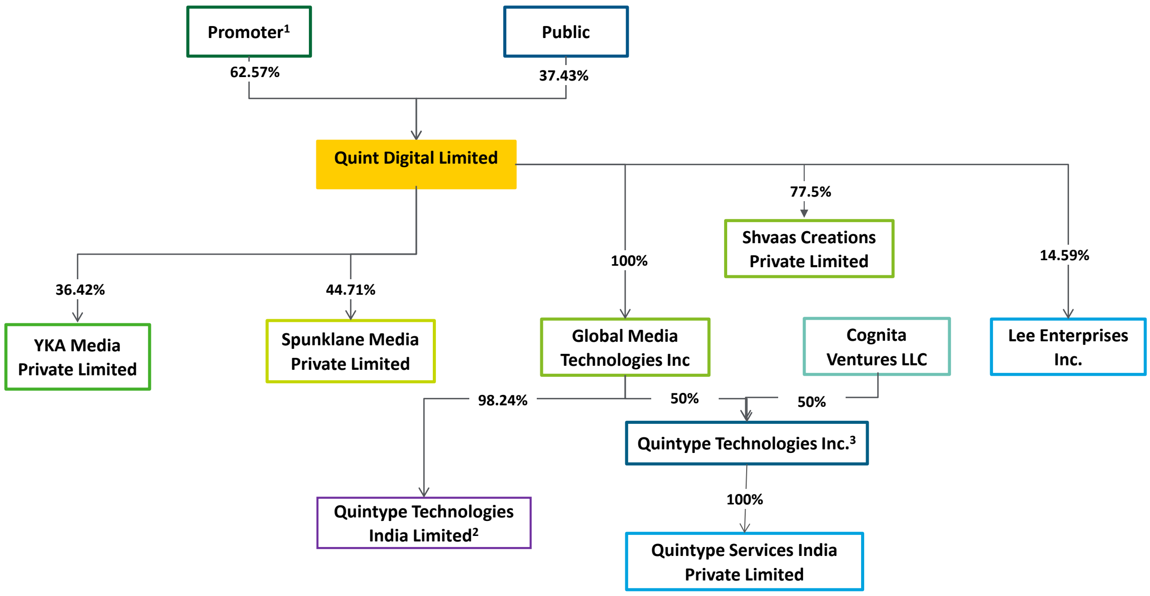
The following is a general summary of certain disclosures included in the Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in the Letter of Offer or all details relevant to the prospective investors This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Letter of Offer, including, the sections entitled "*Risk Factors*", "*Capital Structure*", "*Objects of the Issue*" and "*Financial Statements*" pages 20, 63, 66 and 81, respectively.

Summary of the Business

Quint Digital Limited is a digital media and AI-focused technology company that combines journalism, publishing technology, audience analytics, and experiential media businesses. Through its subsidiaries Quintype Inc. and Quintype Technologies India Limited, the company operates an AI-powered digital publishing platform serving more than 300 publishers globally. Quintype enables publishers to create, distribute, monetize, and analyze content efficiently across digital channels, while also offering advanced audience engagement and social media analytics capabilities strengthened through the acquisition of Listen First Media. QDL's media portfolio includes The Quint, The News Minute, Youth Ki Awaaz, and Kisan India.

A key growth driver is its strategic partnership with Time Out Group to launch Time Out India across Delhi and Mumbai, offering curated recommendations on food, culture, entertainment, and events. QDL will also launch India's first Time Out Market Delhi at Aerocity in 2026, combining curated culinary and cultural experiences under the globally successful Time Out Market format. Additionally, the company holds a significant minority strategic stake in Lee Enterprises, Inc., expanding its exposure to established international media markets and digital publishing operations in the United States.

The group structure of QDL is set out below:



1) Promoter holds 62.57% stake in Quint Digital Limited. It does not include impact of unexercised ESOPs.
2) GMT owns 98.24% stake in Quintype Technologies India Limited. It does not include impact of unexercised ESOPs
3) Effective October 1, 2025, QT Inc. became a subsidiary. Prior to this date, it operated as a joint venture company

The above structure does not include the impact of dilution of options which may be exercised.

Our Promoters and Promoters Group

The Promoters of our Company are Raghav Bahl and Ritu Kapur. The Promoter Group of our Company who presently hold shares comprises of Mohan Lal Jain and RB Diversified Private Limited.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement.

The primary objective of the rights issue is to broaden the public shareholding base of the Company and in line with this objective, Our Promoters and Promoter Group have confirmed that they may not subscribe to their Rights Entitlements in full.

Accordingly, our Promoters and Promoter Group have undertaken that only in the event of any under-subscription in the Issue, they will, severally or collectively, subscribe to such Rights Securities as may remain unsubscribed, including the portion arising on account of non-subscription by eligible shareholders, to the extent necessary to achieve full subscription of the Issue and that the Company business plans are not adversely impacted.

The subscription by Our Promoters and Promoter Group as mentioned above shall at all times will be subject to compliance with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations on a fully diluted basis.

The acquisition of Rights Securities by the Promoters and Promoter Group, if any, shall be undertaken in compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the exemptions available thereunder. The Issue shall not result in any change in control or management of the Company.

Presently, the Company is in compliance with Regulation 38 of the SEBI Listing Regulations and undertakes to continue to comply with the minimum public shareholding requirements under applicable law pursuant to the Issue.

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Details of our Company, Promoter and Directors being Willful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Minimum Subscription

Our Promoter and Promoter Group have confirmed that they: (i) may not subscribe to their Rights Entitlement in full under the Rights Issue; (ii) may not renounce their Rights Entitlement; and (iii) subscribe to Rights Securities severally or collectively, if any, which remain unsubscribed in the Issue so as to achieve 100% Subscription, if so deemed fit.

In view of above the requirement of Minimum Subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply, and if our Company does not receive minimum subscription of at least 90% of the Rights Securities being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Summary of outstanding litigation and defaults

As on the date of the Letter of Offer, neither our Company nor Subsidiaries or Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding material legal proceedings involving our Company, our Subsidiaries and Promote rand Promoter Group (out come of which may have a material adverse effect on the operations of our Company) as on the date of the Letter of Offer is set forth in the table below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigations	Aggregate amount involved (₹ in lakhs) #
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	2	-	-	-	-
Subsidiary Companies						
By our Subsidiary Companies	-	-	-	-	1	-
Against our Subsidiary Companies	-	-	-	-	2	-
Promoter and Promoter Group (which may have an material adverse effect on the Company)						
Against our Promoter and Promoter Group	6	15	-	-	2	-

Amount not ascertainable

In addition to above, the investors should note the following:

1. 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, our Subsidiary 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 09, 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 07, 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 not received any communication from the RBI in this regard as on the date of this Letter of Offer and 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 at a later date and this could have an impact on our financial condition.

2. Enforcement Directorate has registered an Enforcement Case Information Report ECIR/06/HIU/2019 against Mr Raghav Bahl under Prevention of Money Laundering Act, 2002 (“PMLA, 2002”). However, based on expert opinion, since there is no generation of any proceeds from the alleged under-reporting of income, the provisions of PMLA, 2002 cannot be invoked against Mr Raghav Bahl and question of attachment of his assets does not arise. In the unlikely event that the personal assets of Mr Raghav Bahl are attached, there will be no impact on our Company. We, being an independent entity with a separate legal existence independent from our Directors / shareholders, our assets cannot be realized by any of the regulatory authorities as there are no allegations under the PMLA,2002 against our Company.

Disclaimer on Conversion of CCPS and Detachable Warrants

In the event that the CCPS and/or the detachable Warrants are not fully paid up within the tenure (*as defined hereinunder*) and in accordance with the terms and conditions specified in this Letter of Offer, such CCPS and / or Warrants, to the extent remaining unconverted upon respective expiry of the prescribed tenure, shall automatically lapse and stand forfeited by the Company. Upon such lapse and forfeiture, the holders shall not be entitled to any rights, compensation, or claim of any nature whatsoever against the Company in respect thereof, subject to applicable laws and regulations.

The time period within which the conversion has to be exercised by the holder of Rights Securities is as under:

Rights Securities	Maximum period within which our Company will call money and conversion has to be exercised
CCPS	Within 60 (sixty) months from the date of allotment of such CCPS. Each CCPS, upon being fully paid up, will be converted into 1 (One) Equity Share as at the completion of 60 (sixty) months or such earlier date, as may be decided by the Board subsequent to such CCPS becoming fully paid up.
Warrants	Within 18 (eighteen) months from the date of allotment of such Warrant

Other confirmations

Our Company has been in compliance with the Listing Agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of the Letter of Offer.

SECTION II - RISK FACTORS

An investment in Rights Securities involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in the Letter of Offer, including the risks and uncertainties described below, before making an investment in the Rights Securities. Investor should read this section together with "Financial Information" on page 81 as well as the financial statements, including notes thereto, and other financial information included in the Letter of Offer.

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors, amongst other things: (a) Some events may not be material individually but may be found material when considered collectively; (b) Some events may have an material impact which is qualitative though not quantitative; and (c) Some events may not be material at present but may have a material impact in the future. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, prospects, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, investors must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved.

Unless otherwise stated, references in this section to the "Company" or "our Company" means "Quint Digital Limited", and "we", "our" or "us" (including in the context of any financial information) is a reference to our Company together with its consolidated Subsidiaries, Jointly Controlled Entities, Joint Ventures, and Associates, as applicable.

Our financial year ends on March 31 of each year, so all reference to a particular Fiscal are to the 12 months ended March 31 of that year. Unless stated otherwise, or unless the context requires otherwise, the financial information used in this section is derived from our Audited Consolidated Financial Statements for the financial year ended March 31, 2026 and March 31, 2025. Reference to a 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year.

This Letter of Offer also contains forward-looking statements that involve risks, assumption, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For details, see "Forward-Looking Statements" on page 15.

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

INTERNAL RISK FACTORS

1. ***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, our Subsidiary 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 09, 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 07, 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 not received any communication from the RBI in this regard as on the date of this Letter of Offer and 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 at a later date and this could have an impact on our financial condition.

2. ***An Enforcement Case Information Report has been registered against our Promoter, Mr. Raghav Bahl, under the Prevention of Money Laundering Act, 2002.***

The Enforcement Directorate has registered an Enforcement Case Information Report (ECIR) No. ECIR/06/HIU/2019 against our Promoter, Mr. Raghav Bahl, under the Prevention of Money Laundering Act, 2002 ("PMLA"). Any adverse outcome in such proceedings, or any further regulatory action against Mr. Raghav Bahl, may adversely affect the reputation of our Company and could have an adverse impact on the market perception, trading price and liquidity of our Equity Shares. As on the date of this Letter of Offer, the personal assets of Mr. Raghav Bahl have not been attached in connection with the said proceedings. In the unlikely event that any attachment or other restrictive action is initiated against the personal assets of Mr. Raghav Bahl in accordance with applicable law, such action, by itself, is not expected to have any direct or material adverse impact on the assets, operations or business of our Company, which is a separate legal entity.

Our Company is an independent legal entity having a separate legal existence distinct from its Promoters, Directors and Shareholders. There are no allegations, investigations, proceedings or actions under the PMLA against our Company.

For further details, see section “Outstanding Litigation and Material Developments” on page 84 of this Letter of Offer.

3. ***Our Company, Promoters, members of the Promoter Group 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.***

As on the date of this Letter of Offer, our Promoters, members of the Promoter Group and Subsidiaries are involved in certain civil, tax, regulatory and criminal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities.

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigations	Aggregate amount involved (₹ in lakhs) #
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	2	-	-	-	-
Subsidiary Companies						
By our Subsidiary Companies	-	-	-	-	1	-
Against our Subsidiary Companies	-	-	-	-	2	-
Promoter and Promoter Group (which may have an material adverse effect on the Company)						
Against our Promoter and Promoter Group	6	15	-	-	2	-

 # Amount not ascertainable

There can be no assurance on the outcome of such legal proceedings, notices and summons or that such matters will be adjudicated in our favour. For further details, see section “Outstanding Litigation and Material Developments” on page 84 of this Letter of Offer.

4. ***We have undertaken certain acquisitions and restructuring initiatives in the past, and our inability to effectively manage our growth or derive the anticipated synergies, efficiencies or benefits from such restructuring and acquisition arrangements may adversely affect our business, financial condition and results of operations.***

We have undertaken acquisitions, investments, business combinations and internal restructuring initiatives in the past as part of our strategy to expand our operations, strengthen our capabilities, optimize our corporate structure and enhance operational efficiencies.

In the recent past, we have undertaken merger of Quintillion Media Limited and Quint Digital Limited, entering into an agreement with Cognita Ventures LLC to set up Quintype Inc. and acquisition of ListenFirst Media, a premier social media and digital analytics platform based in New York, acquisition of 30% stake (on a fully diluted basis) in Quintype Technologies India Limited ("QT India"), a step-down material subsidiary of the Company from 360 One Seed Ventures Fund- Series 2 (formerly IIFL Seed Ventures Fund – Series 2) and transfer of our Company and Quintillion Media Limited collective stake of 98.24% in Quintype Technologies India Limited to Global Media Technologies Inc., a wholly owned subsidiary of the Company, entering into agreements for setting up separate joint venture with Singularity Ventures Private Limited. Our Company has an aggregate 14.59% stake in LEE Enterprises Inc., including by way of entering into a Stock Purchase Agreement. In addition, our Company has also entered into Master Franchise Agreement with Time Out Market Limited and Time Out Franchise Agreement with Time Out England Limited. We may consider to undertaken similar acquisition or re-structuring for the group in future.

The successful realization of the expected benefits from such acquisitions and restructuring initiatives depends on our ability to effectively integrate operations, align business processes, consolidate systems and controls, retain key personnel, rationalize costs and leverage cross-functional capabilities across entities within our group. However, there can be no assurance that we will be able to fully realize the anticipated synergies, efficiencies, cost savings, revenue growth or other strategic benefits from such arrangements within the expected timeframes, or at all.

Integration and restructuring activities may involve significant operational, financial and managerial challenges, including complexities in harmonizing organizational cultures, integrating technology platforms, standardizing internal controls and reporting systems, managing changes in workforce structure, and addressing regulatory, tax or compliance requirements. In addition, such initiatives may require substantial management time and financial resources, and may temporarily disrupt our day-to-day operations, business continuity or service delivery. Any delays, unexpected costs, operational disruptions or inefficiencies arising from such integration or restructuring efforts could adversely affect our productivity, profitability and financial performance.

Further, restructuring and acquisition arrangements may result in increased organizational complexity, including the need to manage multiple legal entities, business lines and operational processes across different locations or jurisdictions. If we are unable to effectively monitor and manage such expanded operations, it may lead to gaps in internal controls, financial reporting challenges, duplication of functions, or inefficiencies in resource utilization. In certain circumstances, failure to realize expected benefits from acquisitions or restructuring initiatives may also require us to recognize impairment of goodwill, investments or other intangible assets, which could adversely affect our financial statements.

Accordingly, any inability to effectively manage our past or future acquisitions and restructuring initiatives, or to realize the anticipated synergies, efficiencies or operational benefits from such arrangements, could materially and adversely affect our business operations, financial condition, results of operations and future growth prospects.

5. ***Our Promoters and Promoter Group have informed that they may not subscribe to their Rights Entitlements in full under the Issue and there can be no assurance regarding the extent of subscription by our Promoters and Promoter Group, which may impact investor perception, subscription levels and the successful completion of the Issue.***

The primary objective of the rights issue is to broaden the public shareholding base of the Company and in line with this objective, Our Promoters and Promoter Group have confirmed that they may not subscribe to their Rights Entitlements in full.

Accordingly, our Promoters and Promoter Group have undertaken that only in the event of any under-subscription in the Issue, they will, severally or collectively, subscribe to such Rights Securities as may remain unsubscribed, including the portion arising on account of non-subscription by eligible shareholders, to the extent necessary to achieve full subscription of the Issue and that the Company business plans are not adversely impacted.

The subscription by Our Promoters and Promoter Group as mentioned above shall at all times will be subject to compliance with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations on a fully diluted basis.
The acquisition of Rights Securities by the Promoters and Promoter Group, if any, shall be undertaken in compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the exemptions available thereunder. The Issue shall not result in any change in control or management of the Company.

Presently, the Company is in compliance with Regulation 38 of the SEBI Listing Regulations and undertakes to continue to comply with the minimum public shareholding requirements under applicable law pursuant to the Issue.

The decision of our Promoters not to subscribe to their Rights Entitlements in full may adversely affect investor confidence, market perception of the Issue and the trading price of our existing securities. Further, if the Issue is not adequately subscribed by public shareholders or other investors, and our Promoters and Promoter Group are restricted from subscribing beyond certain limits in order to maintain compliance with minimum public shareholding norms, the Issue may not achieve the intended level of subscription or capital raising objectives.

In addition, to the extent our Promoters do not subscribe to their Rights Entitlements, their shareholding percentage in our Company may stand diluted following completion of the Issue. Conversely, if unsubscribed portions of the Issue are subscribed by certain shareholders or other investors, the shareholding pattern and control dynamics of our Company may change over time.

Although our Company is currently in compliance with the minimum public shareholding requirements under Regulation 38 of the SEBI Listing Regulations and has undertaken to continue such compliance following completion of the Issue, there can be no assurance that market conditions, investor participation levels or future corporate actions will not affect our ability to maintain such compliance at all times.

Accordingly, any lower-than-expected participation by our Promoters and Promoter Group in the Issue, or any uncertainty regarding the extent of their participation, may adversely affect subscription levels, investor sentiment, market perception and the successful implementation of the Issue, which could materially and adversely affect our business, financial condition, cash flows and future prospects.

6. ***A substantial portion of our total comprehensive income for the financial year ended March 31, 2026 and March 31, 2025 on consolidated basis aggregating to ₹ 12,18,747 Thousands and ₹ (1,70,173) Thousand respectively is attributable to changes in the fair value of equity investments classified as FVTOCI, which may result in significant fluctuations in our reported comprehensive income/(loss). There can be no assurance that we will not incur losses or recognize further fair value changes in the future, which may adversely affect our business operations, financial condition, cash flows and ability to continue as a going concern.***

A significant portion of our total comprehensive income/(loss) for the year has arisen from unrealised gains or losses on equity investments designated at fair value through other comprehensive income ("FVTOCI") in accordance with applicable accounting standards. The fair value of such investments is subject to market fluctuations, changes in investor sentiment, macroeconomic conditions, industry developments, liquidity considerations and the financial performance of the investee entities. Accordingly, any adverse movement in the fair value of such investments may result in substantial volatility in our other comprehensive income and total comprehensive income/(loss) for future periods.

The summary of the profit / (loss) after tax and the loss on account of changes in the fair value of equity investment at fair value through other comprehensive income (FVTOCI) is as under:

(Amount in ₹ Thousands)

Revenue from Operations	As at March 31, 2026	As at March 31, 2025
Standalone financial statements		
Profit after tax	22,301	15,350
Other comprehensive income (OCI) (Items that will not be reclassified to profit or loss)		
- Remeasurements of defined benefit plan	(544)	(142)
- Income tax relating to above item	137	36
- Changes in the fair value of equity investment at fair value through other comprehensive income (FVTOCI)	12,18,747	(170,173)
- Income tax relating to above item	(3,06,759)	42,833
Total other comprehensive income / (loss) for the year	9,11,581	(1,27,446)
Total comprehensive income / (loss) for the year	**9,33,882**	**(1,12,096)**
Consolidated financial statements		
Profit after tax	4,15,489	(3,32,931)
Other comprehensive income (OCI) (Items that will not be reclassified to profit or loss)		
- Remeasurements of defined benefit plan	(1,619)	(700)
- Income tax relating to above item	44	36
- Changes in the fair value of equity investment at fair value through other comprehensive income (FVTOCI)	12,18,747	(1,70,173)
- Income tax relating to above item	(3,06,759)	42,833
- Share of other comprehensive income/ (loss) in associates and joint ventures for using the net equity method (net of tax)	46	(36)
Total other comprehensive income / (loss) for the year	9,10,459	(1,28,040)
Total comprehensive income / (loss) for the year	13,25,948	(4,60,971)

In the past, we have made significant investment in Lee Enterprises Incorporated, securities of which is listed on National Association of Securities Dealers Automated Quotations (“NASDAQ:”). This investment is classified as financial assets measured at fair value through other comprehensive income (“FVTOCI”) in accordance with applicable Indian Accounting Standards. The fair value of such investments is determined based on prevailing market prices of the underlying listed securities as on the date of reporting of financial statements and is therefore subject to fluctuations arising from market conditions, volatility in stock prices, changes in investor sentiment, liquidity conditions, sectoral developments, macroeconomic factors, regulatory changes and other factors beyond our control. Changes in the fair value of such FVTOCI investments are recognised in other comprehensive income and accumulated under equity and accordingly, may result in significant fluctuations in our total comprehensive income and net worth from period to period, even where there is no corresponding impact on our revenue from operations or operating profitability. Any decline in the market value of such listed investments may adversely affect our financial position, book value and overall shareholder funds.

Further, the market prices of such securities may be volatile and may fluctuate substantially due to factors specific to the relevant investee companies, general movements in the global securities markets, changes in economic conditions, interest rates, inflation, geopolitical developments, regulatory actions or other events. There can be no assurance that the market value of our FVTOCI investments will remain stable or appreciate over time.

In the event of sustained decline in the financial performance, valuation or market perception of the investee entities, we may be required to recognize further reductions in the carrying value of such investments, write-offs, or impairment losses, which could adversely affect our consolidated financial position and shareholders’ equity and reported financial results. This may also adversely affect our ability to monetise such investments on favourable terms or at all and may impact our liquidity position and financial flexibility. Consequently, any adverse movement in the fair value of our FVTOCI investments may have a material adverse effect on our financial condition, total comprehensive income, net worth and future prospects.

7. ***Any impairment of our investment in our Subsidiaries, Associates and Joint Ventures could adversely affect our financial condition and results of operations.***

We have made investments in certain Subsidiaries, Associates and Joint Ventures to support our business expansion, develop new service capabilities, enter new markets or strengthen our technological and operational infrastructure in the digital media, advertising and marketing technology sectors. The value of these investments is dependent on the financial performance, operational efficiency and growth prospects of such entities, as well as prevailing market conditions and industry dynamics.

Our investments in Subsidiaries, Associates and Joint Ventures are subject to periodic evaluation for impairment in accordance with applicable accounting standards. If the financial performance, cash flows or business outlook of any of our Subsidiaries, Associates and Joint Ventures deteriorates, or if there are adverse developments in the markets or industries in which they operate, we may be required to recognize impairment losses on such investments. Such impairment may arise due to factors including sustained operating losses, decline in revenues, loss of key customers, technological obsolescence, regulatory changes, increased competition or failure to achieve anticipated synergies or growth objectives.

In the digital media and marketing technology industry, investments in new platforms, content initiatives, technology ventures or regional expansion entities may involve higher levels of uncertainty and may require significant upfront investment before achieving profitability. If such investments fail to generate expected returns or if market conditions change, the recoverable value of these investments may decline, resulting in impairment charges in our financial statements. Any such impairment losses could reduce our net worth, profitability and return on investment metrics.

Further, the financial performance of our Subsidiaries, Associates and Joint Ventures may be influenced by factors beyond our direct control, including market competition, client demand fluctuations, technological disruptions, regulatory developments and operational challenges. Any significant deterioration in the financial position or performance of these entities may also affect our consolidated financial statements, cash flows and overall financial stability.

We have not undertaken any such impairment of investments in the past. However, any impairment of our investments in our Subsidiaries, Associates and Joint Ventures, or any failure of such entities to achieve anticipated business performance or growth, could materially and adversely affect our financial condition, results of operations, cash flows and long-term growth prospects.

8. ***Economic uncertainty may lead to reductions in marketing expenditure by our clients, which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

During periods of economic volatility or macroeconomic uncertainty, organizations typically undertake comprehensive reviews of their cost structures to preserve liquidity, maintain financial flexibility and safeguard operational resilience. This tendency is particularly pronounced among businesses operating in sectors that are more sensitive to economic downturns, including retail, travel and hospitality. In addition, companies experiencing cost overruns, revenue contraction, margin pressures or financial distress may significantly curtail discretionary spending as part of broader cost optimization or restructuring initiatives.

Marketing and advertising expenditures are often among the first categories of discretionary spending to be reduced, deferred or reprioritized under such circumstances. As an advertising and digital marketing firm, our revenue model is substantially dependent on the scale, timing and continuity of our clients' marketing investments and campaign budgets. Accordingly, any widespread reduction, postponement or reallocation of advertising expenditure by our clients, whether due to adverse economic conditions, industry-specific disruptions or company level financial constraints, could materially and adversely affect our revenue growth, profitability, cash flows and overall business prospects.

9. ***Our Company have certain contingent liabilities and our financial condition may be adversely affected if these contingent liabilities materialise.***

We have contingent liabilities, which could adversely affect our business and results of operations. The following table sets forth the principal components of our contingent liabilities as of March 31, 2026 and March 31, 2025 as per the Audited Consolidated Financial Statements:

(Amounts in ₹ thousands rounded off, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt		
(a) Goods and Services tax	-	10,037
(b) Others	1,136	1,136

No provision has been recorded for the above in the financial statements and therefore the same is disclosed as contingent liability.

In the event that any of these contingent liabilities materialize, our results of operations, cash flows and financial condition may be adversely affected. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. The contingent liabilities have arisen in the normal course of our business. If, for any reason, these contingent liabilities materialize, it may adversely affect our cash flows and financial condition.

10. ***We have experienced negative cash flows from operating activities during the Financial Year ended March 31, 2026 and March 31, 2025 and may experience similar earnings declines or operating losses or negative cash flows from operating activities in the future.***

The following table sets forth certain information relating to our cash flows as per Audited Consolidated Financial Statements for the periods indicated:

(Amount in ₹ Thousands)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Net cash flows from / (used in) operating activities	(1,43,188)	(2,99,153)
Net cash flows from / (used in) investing activities	11,45,599	11,13,179
Net cash flows from / (used in) financing activities	(8,59,264)	(5,36,041)

We had net cash outflow from operating activities of ₹ (1,43,188) thousand during the Financial Year ended March 31, 2026 primarily on account of fair value changes in controlling interest and increase in trade receivables. Further, we had net cash outflow from operating activities of ₹ (2,99,153) thousand during the Financial Year ended March 31, 2025 primarily on account of operating losses driven by high finance cost, along with adverse movements in trade payables and loss from sale of current investments. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

11. ***The Auditor's Report on our Audited Financial Statements for the Financial Year 2026 and 2025 issued by our Statutory Auditor contains certain qualifications. Further, our Statutory Auditor have also included certain remarks pursuant to the Companies (Auditors Report) Order, 2020 ("CARO Order") in our Audited Financial Statements for the Fiscals 2026 and 2025.***

The Auditor's Report on consolidated financial results for Fiscal 2026 and 2025 issued by our Statutory Auditor contains a qualification or adverse remarks. The details of these are as follows:

March 31, 2026

Auditor's Qualifications or Adverse Remarks:

On an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 596,440 thousand for long-term purposes.

March 31, 2025

Auditor's Qualifications or Adverse Remarks:

a. According to the information and explanations given to us, the loans granted which have fallen due during the year, have been extended to settle the overdue of existing loans given to the same parties, the details of which are as follows:

(Amount in ₹ thousand)

Name of the Party	Aggregate amount of loans or advances in the nature of loans granted during the year (ii)	Aggregate overdue amount settled by extension or by fresh loans granted to same parties (ii)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (iv)=(ii)/(iii)
Quintype Technologies India Limited #	57,200	206,800	361%

The entire loan balance has been received back during the current year and closing balance is Nil as at March 31, 2025.

b. In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. We have been informed that the provisions of the Employees State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the year did not give rise to any liability for service tax, sales tax, value added tax duty of customs and duty of excise. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	₹ 107.88 thousand (₹ 3.72 thousand monthly)	April 2022 to August 2024	15th day of next month	May 01, 2025

c. On an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to ₹ 1,435,332 thousand for long-term purposes.

Status of the Auditor's Qualification

March 31, 2026

The auditor's qualification pertains to the utilization of short-term funds aggregating to Rs. 596.44 million for long-term purposes. The Company submits that the observation has been adequately addressed. The short-term funds were utilized for the Company's strategic investment objectives. While the investment has been classified as a non-current investment in the financial statements based on the Company's intention to hold the investment as a strategic investment, the underlying investment comprises equity shares, which are liquid securities.

The Company has appropriately addressed the qualification and has strengthened its internal treasury and fund utilization monitoring processes to ensure better alignment between the tenure of borrowings and the intended utilization of funds, with a view to preventing similar observations in the future.

March 31, 2025

a) The Company submits that the extension/fresh disbursement of loan was made based on the commercial requirements and financial position of the borrower after due evaluation by the management. The extension of the loan was not in the nature of evergreening of loans or with an intent to avoid recognition of any default. The borrower remained financially capable of repaying the outstanding amount, and the Company was confident of recovery based on its assessment.

   Further, it is submitted that the entire outstanding loan amount, including the fresh loan granted during the year, has been fully repaid by Quintype Technologies India Limited during the financial year ended March 31, 2025. Accordingly, there was no outstanding balance as on March 31, 2025, and the Company has not suffered any loss on account of the said transaction.

The Company has made the requisite disclosure in the financial statements in compliance with the reporting requirements under CARO, 2020. The observation is disclosure-oriented in nature and does not have any adverse impact on the financial position, liquidity or recoverability of the loans granted by the Company.

b) The auditor's observation for the financial year ended March 31, 2025 pertained to certain undisputed statutory dues that remained outstanding for a period of more than six months from the date they became payable.

The Company submits that the observation has been adequately addressed. The outstanding statutory dues have since been duly paid, and the Company has strengthened its internal compliance and monitoring mechanisms to ensure timely payment of all applicable statutory dues, including Goods and Services Tax (GST), Provident Fund, Income-tax, cess and other material statutory dues.

The Company confirms that during the financial year ended March 31, 2026, it has regularly deposited all undisputed statutory dues with the appropriate authorities within the prescribed timelines. Accordingly, no qualification or adverse remark relating to delayed payment of statutory dues has been reported by the statutory auditors in their audit report for the financial year ended March 31, 2026.

c) The auditor's observation for the financial year ended March 31, 2025, pertained to the utilization of short-term funds aggregating to Rs.1,435.33 million for long-term purposes.

The Company submits that the observation has been adequately addressed. The short-term funds were utilized for the Company's strategic investment objectives. Although the investment has been classified as a non-current investment in the financial statements based on the Company's intention to hold the investment as a strategic investment, the underlying investment comprises equity shares, which are liquid securities and are capable of being monetized, if required.

The utilization of funds was undertaken based on commercial and strategic considerations and does not have any adverse impact on the Company's financial position or liquidity. The Company has further strengthened its internal treasury and fund management processes to ensure appropriate alignment between the tenure of borrowings and the intended utilization of funds.

12. The termination, non-renewal or suspension of our business contracts may adversely affect our revenues, cash flows and overall financial performance.

Our business operations are dependent on contracts and commercial arrangements with clients, advertisers, agencies, platform partners, vendors and other counterparties. These contracts may be subject to termination, non-renewal, modification or suspension in accordance with their terms, including for reasons such as breach of contractual obligations, failure to meet performance standards, changes in business strategy, budgetary constraints of clients, regulatory developments, or force majeure events. In certain cases, contracts may also be terminable for convenience upon the provision of prior notice by either party.

The loss, termination or non-renewal of one or more significant contracts, or a reduction in the scope or value of services under existing contracts, may result in a decline in revenues, reduced utilization of resources and disruption of business operations. In industries where contracts are typically short-term, project-based or subject to periodic renewal, revenue visibility may be limited, and our financial performance may be more susceptible to fluctuations in customer demand and contract continuity.

Further, termination of business contracts may result in additional costs, including employee redeployment or severance expenses, settlement of contractual liabilities, write-off of receivables, impairment of assets dedicated to specific projects, or loss of anticipated margins. In addition, disputes arising from contract termination or performance issues may lead to litigation, arbitration or claims for damages, which could involve significant legal costs and diversion of management attention.

Our ability to maintain long-term relationships with clients and counterparties depends on various factors, including service quality, pricing competitiveness, timely delivery, technological capabilities and overall market conditions. Any deterioration in these factors, or increased competition from other service providers, may increase the risk of contract termination or non-renewal.

Accordingly, the termination, non-renewal or suspension of our business contracts, particularly those with key clients or significant revenue contribution, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

13. ***Agreements executed by our Company or our Subsidiaries may contain restrictive covenants that could limit our operational and financial flexibility and adversely affect our business and growth prospects.***

Our Company and our Subsidiaries / associates have entered into, and may continue to enter into, various agreements with lenders, investors, business partners, licensors, franchisees, vendors, service providers and other counterparties in the ordinary course of business. Certain of these agreements may contain restrictive covenants and conditions that impose limitations on our operations, financial activities and strategic decisions. Such covenants may include restrictions on incurring additional indebtedness, creating security interests over assets, undertaking mergers, acquisitions or restructuring transactions, making capital expenditures beyond specified thresholds, declaring dividends, entering into related party transactions, altering share capital, disposing of assets, changing the nature of business, or entering into new lines of business without prior consent of the relevant counterparty.

Compliance with such restrictive covenants may limit our ability to respond to changing market conditions, pursue growth opportunities, raise additional financing, restructure our operations, or implement business strategies in a timely or cost-effective manner. In certain circumstances, obtaining the required approvals or consents from counterparties may involve delays, additional costs or unfavorable conditions, which could adversely affect our operational flexibility and competitiveness.

Further, any breach or non-compliance with the terms of such restrictive covenants, whether due to operational challenges, financial constraints, oversight or changes in business conditions, may result in contractual remedies being exercised by the relevant counterparty. These remedies may include imposition of penalties, acceleration of repayment obligations, termination of agreements, enforcement of security interests, restrictions on further drawdowns, or initiation of legal proceedings. Such actions could adversely affect our liquidity position, financial condition, reputation and ability to conduct business operations.

In addition, as our business grows and we enter into new financing arrangements, investment agreements or commercial contracts, we may be required to accept additional restrictive covenants that could further constrain our operational and financial flexibility. Accordingly, the existence of restrictive covenants in agreements executed by our Company or our Subsidiaries may materially and adversely affect our business operations, financial condition, results of operations, cash flows and future growth prospects.

14. ***Our Subsidiary namely Shvaas Creations Private Limited and Associate Companies namely YKA Media Private Limited and Spunklane Media Private Limited are engaged in businesses similar to that of our Company, which may give rise to conflicts of interest and could adversely affect our business, financial condition and results of operations***

Our Subsidiary namely Shvaas Creations Private Limited and our Associate Companies namely YKA Media Private Limited and Spunklane Media Private Limited are engaged in the same / similar industry segment as our Company. Although the product portfolio offered by our Subsidiary 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. The principal entities operating in a similar line of business are set out below:

Name of Entity	Description of Business	Similarities with our Company	Distinguishing Features	Customer Profile	Supplier/ Vendor Profile
Shvaas Creations Private Limited	Shvaas Creations Private Limited operates a digital platform 'Kisan India'. Kisan India is a unique digital	Kisan India is a digital media platform dedicated to agriculture and rural India. Unlike The Quint,	The business operations of Kisan India and The Quint are completely different.	Kisan India's associations include crop nutrition, irrigation companies and cooperatives	-

Name of Entity	Description of Business	Similarities with our Company	Distinguishing Features	Customer Profile	Supplier/ Vendor Profile
	platform dedicated to giving Indian agriculture national prominence and helping accelerate the progress of farmers across the country. Kisan India is India's largest news-based agricultural digital platform that covers every news under the spectrum of Indian agriculture.	Kisan India has a distinct focus on agriculture, farmers, rural livelihoods, and allied sectors. It only covers agriculture related news and analysis.	The primary objective of Kisan India is to bridge the rural–urban divide by connecting farmers with relevant information and bringing the realities of rural India to a wider audience. Unlike mainstream media platforms, Kisan India does not cover general news. Its focus is exclusively on agriculture, rural livelihoods, and farmer welfare.		
YKA Technologies Private Limited (formerly known as YKA Media Private Limited)	YKA Technologies Private Limited is a technology and digital media company engaged in the development and operation of platforms for civic participation, content creation, community engagement, and data intelligence. The company owns and operates a digital platform viz. 'youthkiawaaz'	Both entities operate in the digital media space in India	YKA Technologies Private Limited focuses exclusively on youth engagement, combining a publishing platform with community programs and civic intelligence tools. It is not a news media company and does not operate as a commercial media outlet.	Civil society organisations, consumer tech companies, government bodies, development sector institutions, and foundations engaged in youth and civic engagement work in India.	-
Spunklane Media Private Limited	Spunklane Media Pvt Ltd which runs and operates the website 'The News Minute' is a digital news platform focusing on the 5 southern states of India. It was founded in 2014 to provide reliable and independent news coverage from the South. The content includes news, ground reportage, news analysis, and	Both are digital first news and media platforms.	The most important distinguishing feature is its coverage and focus solely on the five southern states in India. The English-language coverage offers a unique perspective on events in the southern part of the country with reporters spread	The core audience is composed of people from and interested in south India, living all over the world. The customer profile is urban, young, liberal and is composed of professionals from technology, law, and academia who actively	-

Name of Entity	Description of Business	Similarities with our Company	Distinguishing Features	Customer Profile	Supplier/ Vendor Profile
	expert opinion on a wide range of issues and events.		across all southern states. Unlike most digital websites that traditionally rely on advertising, this company operates on a subscription model, placing much of its prime content behind a paywall. The other most distinguishing feature is the focus on extensive coverage on gender issues.	support causes they are passionate about.	

Further, we confirm that neither our Company nor our Promoters have entered into any non-compete agreement with aforesaid entities.

15. Our Company is issuing Non Cumulative Non-Participating Compulsorily Convertible Preference Shares ("CCPS") under the current Rights Issue, which are non-cumulative, non-participating and carry a fixed coupon of 10%, and the terms of such instruments may have implications for cash flows, shareholder returns and future equity dilution. Further, any failure to pay call money may result in forfeiture of partly paid up CCPS

Our Company proposes to issue Compulsorily Convertible Preference Shares ("CCPS") under the Rights Issue that are non-cumulative and non-participating in nature and carry a fixed coupon of 10% per annum, payable subject to the availability of distributable profits and in accordance with applicable law. Further, the CCPS will be issued as partly paid up and calls will be made by the Company during the tenure of the CCPS, which is upto five years from the date of allotment of CCPS. The issuance of such CCPS introduces certain financial and structural risks that investors should carefully consider.

The non-cumulative coupon payable on the CCPS represents a fixed financial commitment for the Company, and payment of such coupon, if declared, will depend on the Company's profitability, cash flows and availability of distributable reserves in the relevant financial periods and the discretion of the Board of our Company. Although the CCPS are non-cumulative & non participating and unpaid coupon amounts will not accrue if not declared in a particular year, any decision to service the coupon may reduce funds available for reinvestment in operations, working capital requirements, capital expenditure, debt servicing or distribution of dividends to equity shareholders. Conversely, non-payment of coupon in any period may affect investor perception, market confidence and the Company's ability to raise capital in the future.

The CCPS proposed to be issued pursuant to this Rights Issue are partly paid-up instruments and the balance amount towards the issue price will be payable pursuant to one or more calls as may be determined by our Board of Directors or the duly authorised committee thereof. Holders of partly paid-up CCPS will be required to pay the balance call monies within the timelines specified in the relevant call notices. Any failure or delay by a holder in making payment of the call money may result in the relevant partly paid-up CCPS being liable to forfeiture in accordance with the provisions of the Companies Act, 2013, our Articles of Association and the terms of issue. In such an event, the holder may lose all rights and entitlements attached to such CCPS, including the amounts already paid thereon, without any obligation on our Company to refund the application money, call money or other amounts previously paid.

Further, the CCPS, upon being fully paid up, will be compulsorily convertible into Equity Shares of the Company at the end of the prescribed tenure, or when fully paid up, in accordance with the terms of issue. Upon conversion, the Equity Share capital of the Company will increase, resulting in dilution of the ownership percentage and voting rights of existing equity shareholders who do not fully participate in the Rights Issue. Such dilution may also impact earnings per share and the relative shareholding position of existing investors.

In addition, the presence of preference shareholders with preferential rights in respect of dividend distribution and capital repayment, to the extent applicable under law and the terms of issue, may affect the rights and returns available to equity shareholders. The Company's ability to manage its capital structure effectively will depend on its future financial performance, liquidity position, and access to external funding sources.

Such issuance of CCPS may have adverse implications for the Company's cash flows, financial flexibility, capital structure and the value of their investment for the shareholders.

16. ***Non-exercise of the option to subscribe to Equity Shares against Warrants within the prescribed tenure shall result in forfeiture of Warrant.***

Under the SEBI ICDR Regulations, the tenure of the Warrant cannot exceed eighteen months. Further, the option to subscribe to Equity Shares against the Warrant issued can be exercised within three months from the date of payment of consideration. Such Warrant which are not exercised within three months from the payment of consideration will have to be forfeited in accordance with Regulation 67(d) of the SEBI ICDR Regulations. The market price of our Equity Shares may fluctuate widely depending upon many factors beyond Company's control. Accordingly, there can be no assurance that the market price of the Equity Shares traded on the Stock Exchange will be not lower than the price at which the Warrant is exercised. Further, non-exercise of the option to take Equity Shares against Warrant held within three months from the date of payment shall result in forfeiture of Warrant, which may result in investors losing the consideration paid for Warrant. Additionally, non-exercise of such Warrant may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and profitability.

17. ***Our Company has entered into a Master Franchise Agreement on May 27, 2025 to expand into the "Time Out Market" business, which is a relatively new business vertical for our Company and is subject to significant execution, operational, commercial and funding risks. Failure to expand the operations in commercially viable manner may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects***

Our Company has entered into Master Franchise Agreement on May 27, 2025 with Time Out Market Limited and certain of its related parties to expand into the "Time Out Market" business in India, which is a relatively new business vertical for our Company and is subject to significant execution, operational, commercial, regulatory and funding risks. Failure to successfully establish and scale such operations in a commercially viable manner may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Pursuant to the aforesaid arrangements, our Company proposes to develop and operate "Time Out Market" destinations in India comprising curated food, beverage, entertainment, cultural and experiential offerings. The proposed business model is operationally intensive and requires substantial investments towards lease rentals or acquisition of premises, fit-outs, infrastructure development, technology systems, branding, marketing, talent acquisition and ongoing operational management. The success of such business is dependent upon our ability to identify suitable locations with high customer footfalls, develop and commission projects within estimated timelines and budgets, establish operational systems and controls, and effectively manage multiple stakeholders including landlords, vendors, food and beverage operators, event partners and customers.

As this business vertical is relatively new for our Company, we have no prior experience in establishing, operating or scaling similar market destination businesses. Accordingly, we may face challenges in assessing demand, forecasting customer preferences, implementing appropriate pricing models, managing operational costs, ensuring quality control and maintaining customer experience standards. Further, the food and entertainment industry is highly competitive and subject to changing consumer behaviour, preferences and discretionary spending patterns. Any inability to attract or retain reputed food and beverage partners, entertainment operators, vendors or customers, or failure to maintain adequate occupancy, customer footfalls or spending levels at such locations, may adversely affect the profitability and sustainability of the proposed business.

The proposed Time Out Market business is also dependent on the continued validity and performance of the franchise, operational and commercial arrangements entered into with Time Out Market Limited and related parties, including continued access to and use of the "Time Out" brand name, trademarks, know-how, intellectual property, operational systems and brand standards. Such arrangements may impose various obligations, restrictions, performance standards, revenue sharing arrangements, reporting requirements and compliance obligations on our Company. Any breach, dispute, termination, suspension, non-renewal or modification of such agreements, or any failure by us to comply with the prescribed operational or brand standards, may adversely affect our ability to continue or expand such business operations. Further, any reputational issues, adverse publicity or decline in the global recognition or market perception of the "Time Out" brand may adversely impact customer acceptance and the performance of the proposed business in India.

In addition, the development and operation of such projects are subject to various statutory and regulatory approvals, permits and licences, including those relating to land use, building permissions, fire safety, health and sanitation, food safety, liquor licences, entertainment permissions, environmental clearances and local municipal approvals. Delays in obtaining, renewing or maintaining such approvals, or changes in applicable laws, regulations or government policies, may result in delays, increased compliance costs, interruptions or restrictions in operations. Further, the proposed business may be exposed to risks arising from supply chain disruptions, labour shortages, inflationary pressures, increases in utility or operating costs, disruptions in vendor arrangements, public health concerns, adverse weather conditions or other unforeseen events affecting the hospitality, food and entertainment sectors.

The proposed Time Out Market business may also require additional capital expenditure and working capital support in the future. There can be no assurance that such funding will be available on commercially acceptable terms or at all. Any inability to raise additional capital or generate adequate internal accruals may restrict our ability to complete, expand or sustain such operations. Further, there can be no assurance that the proposed business will achieve anticipated occupancy levels, customer footfalls, revenues, profitability or positive cash flows within the expected timelines or at all. If the proposed Time Out Market business does not perform as anticipated, our Company may be required to incur impairment charges, write-offs, additional operational expenditures or losses, which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

18. ***Our Company has proposed to raise secured non-convertible debentures aggregating up to ₹ 10,000 lakhs from entities associated with 360 ONE and any failure to comply with the terms, covenants and obligations under such financing arrangements may adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

The Board of Directors of the Company at its meeting held on May 22, 2026 for the issuance of up to 10,000 Non-Convertible Debentures ("NCDs") of face value of Rs. 1,00,000 each, aggregating up to Rs. 100 crore, in one or more tranches, on a private placement basis. The proposed issuance was approved in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The terms of the issuance, including the tenure, coupon/interest rate, security, and other commercial terms, were to be determined at the time of allotment.

The proposed financing arrangements are expected to contain various customary conditions, affirmative and negative covenants, repayment obligations, financial ratio requirements, restrictions on certain business and corporate actions, representations and warranties, reporting obligations, information undertakings, security enforcement rights and events of default. Such covenants and restrictions may, among other things, limit our ability to incur additional indebtedness, create further encumbrances over our assets, undertake certain restructuring transactions, dispose of assets, make investments, declare dividends, enter into related party transactions or undertake other corporate actions without prior consent of the debenture holders or lenders. These restrictions may limit our operational and financial flexibility and could adversely affect our ability to respond to changes in business, market or economic conditions.

Any failure by us to comply with the terms and conditions of the proposed financing arrangements, including repayment obligations, maintenance of security cover, financial covenant requirements or other contractual obligations, or the occurrence of any event of default, including cross-defaults under other financing arrangements, may entitle the lenders or debenture holders to accelerate repayment obligations, invoke guarantees, enforce security interests or exercise other contractual and statutory remedies available to them under the financing documents and applicable law.

Further, the proposed debentures are proposed to be secured against certain assets of our Company and/or supported by security or guarantees from Promoter Group entities. In the event of any enforcement action, such secured assets and/or guarantees may be invoked, which could adversely affect our operations, liquidity and financial position. Any inability on our part to timely service, refinance or restructure such indebtedness, particularly in the event of adverse business conditions, increased interest costs, lower-than-expected cash flows or restricted access to additional financing, may materially and adversely affect our liquidity, cash flows, credit profile, operational flexibility and ability to conduct and expand our business operations.

In addition, there can be no assurance that we will be able to refinance such indebtedness on commercially acceptable terms or at all upon maturity. Any deterioration in our financial performance or market conditions may increase our borrowing costs or restrict access to additional capital, which may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

19. ***Our Company operates in a highly competitive digital media, media-tech and marketing industry and face significant competition from potential entrants in the Industry, and the increasing adoption of Artificial Intelligence ("AI") technologies may disrupt traditional digital media business models, intensify competition and adversely affect our business, financial condition and results of operations.***

Our Company operates in the digital media and marketing sector, which is characterized by intense competition from a wide range of participants, including established digital publishers, social media platforms, advertising technology companies, content aggregators, influencer networks, and emerging digital-first media startups. We compete with both large, well-capitalized organizations and niche players that may have greater financial resources, stronger brand recognition, advanced technological capabilities or broader audience reach. Our Company is also required to continuously invest in content creation, distribution technology, audience acquisition and data analytics to maintain or expand their market position. As a result, we may face pricing pressure, increased customer acquisition costs, and challenges in retaining audience engagement and advertiser relationships.

The digital media and media-tech industry is also highly dependent on audience traffic, platform visibility, search engine rankings, and social media distribution algorithms. Changes in algorithms, policies or monetization frameworks implemented by search engines, social media platforms or content distribution networks may reduce the visibility of our content, limit audience reach, or adversely impact advertising revenues. In addition, the entry of new competitors or consolidation among existing players may further intensify competition, reduce market share and compress operating margins.

Further, the rapid advancement and widespread adoption of Artificial Intelligence ("AI") technologies present both opportunities and risks to our business.

In addition, the increasing use of AI may lead to content commoditization, reduced differentiation among digital media platforms, and downward pressure on pricing for digital marketing and content services. AI tools may also reduce the reliance of advertisers on traditional media agencies or publishers, as clients may increasingly use in-house AI-enabled marketing platforms to manage campaigns directly. Moreover, regulatory developments relating to the use of AI, data privacy, intellectual property, misinformation, and content authenticity may impose additional compliance obligations, increase operational costs, or restrict certain business practices.

If our Company is unable to effectively compete with existing and emerging digital media players, adapt to technological changes, or strategically integrate AI capabilities into our operations, our audience engagement, advertising revenues, profitability and long-term growth prospects may be adversely affected.

20. ***The success of our business is substantially dependent on our management team, reporters, editorial staff and news presenters, and the loss of their services could adversely affect our business, financial condition and results of operations.***

The success of our business is substantially dependent on the continued services, expertise and leadership of our senior management team, as well as the professional capabilities, experience and public credibility of our reporters, editorial staff, content creators and news presenters. These individuals play a critical role in shaping editorial direction, maintaining journalistic standards, producing timely and reliable content, sustaining audience engagement, and preserving the reputation and brand value of our digital media platforms. Our management team is also responsible for strategic planning, operational oversight, business development, technology adoption, regulatory compliance and financial management, all of which are essential to the continued growth and sustainability of our operations.

We may not be able to retain the services of our key managerial personnel, reporters, editors or presenters due to factors such as competitive employment opportunities, changes in career preferences, reputational considerations, industry dynamics, or other personal or professional reasons. The media and digital content industry is highly competitive for experienced talent, particularly individuals with strong audience recognition, subject-matter expertise or digital content creation capabilities. Competitors, including other digital media companies, broadcast networks, content platforms and independent media ventures, may seek to recruit our personnel by offering higher compensation, enhanced career opportunities, greater visibility or more attractive working arrangements.

The loss of one or more members of our senior management team or prominent editorial personnel without adequate succession planning or timely replacement may disrupt our operations, delay strategic initiatives, affect editorial continuity, and weaken relationships with advertisers, partners and audiences. In particular, the departure of well-known reporters or presenters who have established audience trust and brand association may result in a decline in viewership, readership, user engagement and advertising revenues, which could adversely affect our financial performance and growth prospects.

Further, any inability to attract, train and retain qualified personnel on commercially reasonable terms may increase employee costs, lead to operational inefficiencies, reduce the quality, credibility or consistency of our content, and adversely affect our competitive position in the digital media industry. Accordingly, the loss of key management personnel, reporters, editorial staff or news presenters, or our inability to effectively manage succession and talent retention, could materially and adversely affect our business operations, financial condition, results of operations and future growth prospects.

21. ***Our business exposes us to risks of legal liability, regulatory action and reputational harm arising from news content, inaccurate reporting, publication of defamatory, misleading or objectionable material and other content-related claims, which could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.***

Our operations involve the creation, aggregation, editing, publication and dissemination of news, opinions, commentary and other editorial content through our digital media platforms. We rely on reporters, editorial personnel, anchors, freelance journalists, stringers, news agencies, external content providers and other third parties for gathering, verifying and publishing news and related information. Although we have implemented editorial standards, fact-checking processes, review mechanisms and content verification protocols intended to ensure the accuracy, integrity and legal compliance of published content, there can be no assurance that such measures will prevent errors, omissions, inaccuracies, lapses in editorial judgment, misinterpretation of facts or publication of content that may subsequently be challenged.

Any failure by our employees, freelancers, third-party content providers or other contributors to comply with editorial guidelines, professional standards or applicable laws may result in the publication or dissemination of content that is inaccurate, misleading, defamatory, offensive, unlawful, biased or otherwise objectionable. Such content may expose us and our personnel to civil or criminal proceedings, claims, investigations or regulatory action, including claims relating to defamation, libel, slander, invasion of privacy, breach of confidentiality, contempt of court, copyright infringement, misinformation, intellectual property infringement, data protection violations or non-compliance with applicable media, broadcasting, information technology or other laws and regulations.

Defending against such proceedings or claims may require substantial management attention, legal expenditure, settlement costs and diversion of operational resources, regardless of the merits or ultimate outcome of such matters. In certain cases, courts, regulatory authorities or other governmental bodies may direct us to remove, modify, block or retract content, publish clarifications or apologies, suspend certain services or pay fines, penalties or damages. Any adverse judgment, injunction, settlement, regulatory order or enforcement action may result in significant financial liabilities and restrictions on our editorial or operational activities.

Our digital media operations are also subject to evolving regulatory oversight and content-related compliance requirements imposed by governmental and regulatory authorities, including the Ministry of Information and Broadcasting and authorities administering information technology, intermediary and digital media regulations in India. Regulatory authorities may issue advisories, directives, notices, warnings or penalties relating to content published on our platforms or require compliance with evolving standards concerning misinformation, fake news, public order, national security, socially sensitive issues, privacy and online content governance. Changes in applicable laws, increased regulatory scrutiny or stricter compliance requirements may increase our compliance costs and exposure to legal and regulatory risks.

Further, the rapid dissemination and viral nature of digital and social media content may increase the risk that inaccurate, unverified or incomplete information could be published or circulated widely before appropriate verification, correction or retraction can occur. User-generated content, comments, social media interactions and third-party contributions hosted or distributed through our platforms may also expose us to additional legal and reputational risks if such content is found to be defamatory, misleading, unlawful or otherwise objectionable.

Any perception that our content lacks credibility, neutrality, editorial integrity or accuracy, or any significant legal or regulatory action arising from content published or distributed on our platforms, could adversely affect our reputation, brand value, audience trust, readership, user engagement, advertising revenues and relationships with advertisers, business partners and other stakeholders. In addition, adverse publicity, social media backlash, politically or socially sensitive controversies and heightened public scrutiny may further amplify reputational and commercial risks associated with our operations.

Although we have not experienced any material regulatory action or penalties in the past that have had a significant impact on our business or financial condition, there can be no assurance that we will not be subject to litigation, investigations, censure or enforcement actions in the future. Any substantial liability, reputational damage, regulatory restriction or increase in legal and compliance costs arising from content-related disputes may materially and adversely affect our business operations, financial condition, results of operations, cash flows and future prospects.

22. ***Our Company may be exposed to risks relating to fraud, theft, misconduct, loss or unauthorized disclosure of confidential information, or actual or perceived acts of bribery or corruption by our employees or third parties, which could adversely affect our business operations, reputation, financial condition and results of operations.***

Our operations involve the handling of financial transactions, confidential business information, proprietary data, and sensitive information relating to clients, vendors, employees and other stakeholders. Accordingly, our Company may be exposed to risks associated with fraud, theft, embezzlement, misappropriation of funds or assets, falsification of records, unauthorized transactions, or other forms of employee or third-party misconduct. Such incidents may occur despite the implementation of internal controls, policies, approval processes and monitoring mechanisms, and may result in financial losses, operational disruption and reputational damage.

Further, our employees, agents, consultants, vendors or other third parties acting on our behalf may engage in, or be alleged to have engaged in, bribery, corruption, or other unethical practices in the course of conducting business activities. Even in circumstances where no wrongdoing has occurred, any perceived or alleged act of bribery or corruption involving our personnel or representatives may expose us to regulatory scrutiny, investigations, legal proceedings, contractual disputes and reputational harm. In addition, applicable anti-corruption and anti-bribery laws impose strict compliance obligations on our company, subsidiaries and associates, and any violation of such laws by our employees or associated persons may result in penalties, sanctions, disqualification from contracts, or restrictions on our ability to conduct business.

Moreover, our business depends on the protection of confidential and sensitive information, including commercial agreements, financial records, strategic plans, intellectual property, customer data and other proprietary information. Any loss, theft, unauthorized access, cyber intrusion, accidental disclosure or misuse of such confidential information, whether due to internal misconduct, system vulnerabilities, human error or external cyber threats, may result in legal liability, loss of competitive advantage, breach of contractual obligations and damage to our reputation.

Incidents involving fraud, theft, misconduct, bribery allegations or data confidentiality breaches may also lead to diversion of management time and resources, increased compliance and remediation costs, termination of business relationships, loss of customer trust and heightened regulatory oversight. Accordingly, any occurrence or allegation of fraud, theft, misconduct, bribery or unauthorized disclosure of confidential information could materially and adversely affect our business operations, financial condition, results of operations, cash flows and reputation.

23. ***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 Letter of Offer, we have over 49 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, as had happened recently where we had to withdraw our application for registration of our Trademarks "Janta Master Chef" and "What do you Meme" after receipt of certain objections from third parties. 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.

24. ***Our inability to adequately protect or enforce our intellectual property rights or any claims of infringement of third-party intellectual property rights, could materially and adversely affect our business, financial condition, results of operations and competitive position.***

Our business relies, in part, on the protection of our intellectual property rights, including trademarks, copyrights, domain names, proprietary methodologies, creative content, marketing strategies, software tools, databases and other confidential information developed or used in the course of our operations. These intellectual property assets are important to maintaining our brand identity, service differentiation and competitive advantage in the digital media and marketing industry.

We seek to protect our intellectual property through a combination of contractual arrangements, confidentiality obligations, internal policies and, where appropriate, statutory protections such as trademark and copyright registrations. However, such measures may not be sufficient to prevent unauthorized use, misappropriation, reverse engineering or infringement of our intellectual property by competitors, former employees, contractors or other third parties. In addition, intellectual property protection laws and enforcement mechanisms may vary across jurisdictions and legal remedies may be limited, time-consuming or costly to obtain.

Further, we may not have registered all of our intellectual property rights in every jurisdiction in which we operate or intend to operate. Failure to obtain or maintain adequate intellectual property protection could reduce our ability to prevent others from using similar technologies, content or branding, potentially resulting in loss of market share, dilution of brand value or erosion of our competitive position. In addition, any unauthorized disclosure of confidential information or trade secrets may adversely affect our operational capabilities and business prospects.

We may also be subject to claims alleging that our services, content, software tools, marketing materials or business practices infringe upon the intellectual property rights of third parties. Such claims may arise from the use of third-party content, digital assets, software applications or marketing technologies in the course of delivering services to clients. Even if such claims are without merit, defending against intellectual property infringement allegations may require significant management time, legal expenses and operational resources and could result in reputational harm or disruption of business operations.

There has been no such incidence in the past but if we are found to have infringed upon the intellectual property rights of third parties, we may be required to pay damages, obtain costly licenses, modify or discontinue certain services or cease using specific technologies or content. Any inability to protect our intellectual property rights, enforce our legal claims or defend against third-party infringement allegations could materially and adversely affect our business operations, financial performance, brand reputation and long-term growth prospects.

25. We have entered into, and will continue to enter into, related party transactions that may involve conflict of interest.

We have, in the course of our business, entered into transactions with related parties and the nature of such transactions includes remuneration, extending unsecured loans, revenue paid to / by our company to subsidiaries and / or associates, expenses incurred by group on behalf of others or vice versa, expenses towards termination charges for franchisee agreement.

If we are unable to continue with such transactions with the above related parties in the future, there may be a negative impact on our business operations.

While all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is likely that we may enter into related party transactions in the future. Although related party transactions that we enter into would be subject to the Audit Committee, Board or Shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders and in compliance with the SEBI Listing Regulations and individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Furthermore, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interest in the future.

26. Our indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows.

As on March 31, 2026, and on March 31, 2025, we had ₹ 7,45,602 thousands and ₹ 15,26,205 thousands in borrowings, respectively, as per our Audited Consolidated Financial Statements, comprising term loans from banks, working capital loans from banks and others, and borrowings from related parties. Our external debt could have significant consequences on our operations, including the following:

- we may not be able to repay the loans in a timely manner;
- we may be unable to obtain additional financing, should such a need arise, which may limit our ability to satisfy obligations with respect to our debt;
- a portion of our financial resources must be dedicated to the payment of principal and interest on our debt, thereby reducing funds available for other purposes;
- it may be more difficult for us to satisfy our obligations to the creditors, resulting in possible defaults on, and acceleration of, debt obligations;
- we may be more vulnerable to general adverse economic and industry conditions;
- our ability to refinance debt may be limited or the associated costs may increase; and
- our flexibility to adjust to changing market conditions could be limited, or we may be prevented from carrying out capital spending that is necessary or important to our growth strategy and efforts to improve the operating margins of our businesses.

Any failure to service our debt obligations, comply with the covenants contained in our financing arrangements, or obtain the requisite consents under such arrangements could result in the cancellation of our credit facilities, the acceleration of amounts outstanding and the enforcement of the security created in favour of our lenders. Acceleration under one financing arrangement may also trigger cross-default provisions under other agreements. There can be no assurance that our lenders will grant waivers, extensions or refrain from exercising their contractual rights, and any such action could adversely affect our operations and liquidity.

If any of our financing facilities are accelerated, we may be required to allocate a significant portion of our operating cash flows to repay such obligations, thereby limiting funds available for working capital and general corporate purposes. Furthermore, during any period of default, we may be restricted from raising additional financing or may face challenges in accessing capital on favourable terms, if at all. Any such developments could adversely impact our business, credit profile, financial condition, cash flows and results of operations.

Although we have not experienced any defaults in respect of material covenants, including creation of security, payment of interest, redemption or repayment obligations, maintenance of required reserves or payment of penal interest, there can be no assurance that such defaults will not occur in the future. In addition, we may be required to refinance part or all of our indebtedness prior to its maturity. We cannot assure you that such refinancing will be available on commercially reasonable terms or at all. The occurrence of any of the foregoing events could materially and adversely affect our business prospects, financial condition, cash flows and results of operations.

27. ***Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays, our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds as set forth in "Objects of the Issue" on page 66. The Objects of the Issue have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of the Offer, market conditions, inorganic growth opportunities, regulatory challenges, our analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Gross Proceeds.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in "Objects of the Issue" on page 66. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond the periods, as specified in "Objects of the Issue" on page 66. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure and may lead us to require additional funds to implement the purposes of the Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

Our Company, in accordance with the applicable law and to attain the Objects of the Issue, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

28. ***Our ability to execute certain promotional campaigns for clients depends on third-party advertising agencies and social media platforms***

We operate as a Supply-Side Platform, or SSP, and provide advertising inventory on our website for clients to run their campaigns. We do not operate as a Demand-Side Platform, or DSP, and do not buy media or advertising inventory as a core part of our business.

In certain cases, particularly for promoting (boosting) client content on social media, we partner with third-party advertising agencies to procure delivery metrics such as views, impressions, comments, and other engagement metrics across social media platforms, including, but not limited to, YouTube, Instagram, Facebook, X, and LinkedIn. Our Ad Operations (AdOps) team coordinates with these agencies to help us meet service-level commitments agreed with clients (SLAs).

Our ability to execute such client campaigns depends on timely delivery support from these third-party advertising partner agencies and on maintaining stable working relationships with them. These agencies monitor changes in social media platform policies, pricing structures, and other platform-related developments that may affect campaign execution and keep us informed of such changes and related cost implications.

If such third-party agencies are unable to meet required delivery metrics or respond effectively to changes on social media platforms, our ability to execute client campaigns efficiently may be affected. Such delays may adversely affect our reputation for timely execution, result in client dissatisfaction or expose us to contractual disputes or loss of repeat business.

For boosting our internal content on social media platforms, which currently constitutes a small part of our business, we rely on advertising tools and ad managers provided by the relevant platforms. Any delays or disruptions, whether due to technical issues, system outages, policy changes, pricing changes, or unavailability of advertising inventory, may affect our ability to achieve intended promotional outcomes. However, given the limited scale of this activity at present, such disruptions are not expected to significantly impact our overall business or financial condition.

29. ***Our ability to sustain competitiveness in the digital media and media-tech industry is intrinsically linked to our capacity to attract, develop and retain highly skilled creative, technical & managerial personnel and any failure to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our success and long term competitiveness in the digital media industry are significantly dependent on the quality, expertise and experience of our creative, technical and managerial personnel. The media-tech and digital media is characterized by rapid technological evolution, evolving consumer preferences and increasing demand for specialized skills in areas such as digital content creation, data analytics, performance marketing, user experience design and emerging digital platforms. As a result, our ability to deliver innovative, high quality services and maintain strong relationships with clients depends substantially on our ability to attract, train, motivate and retain qualified professionals with relevant expertise.

The market for skilled professionals in the digital media and technology sectors is highly competitive and we face ongoing challenges in recruiting and retaining personnel with specialized capabilities. Competition for talent from established digital agencies, technology companies, start-ups and multinational organizations may result in increased employee turnover, higher compensation costs and extended recruitment timelines. In addition, the loss of key personnel, including senior management, creative leaders, technical specialists or client relationship managers, could disrupt ongoing projects, weaken client relationships and result in the loss of institutional knowledge or business opportunities.

Further, the onboarding and development of new personnel require time and financial investment and newly recruited employees may not immediately achieve the same level of productivity or client familiarity as experienced team members. Any inability to effectively manage workforce planning, maintain employee engagement or implement succession planning strategies may adversely affect operational efficiency, service quality and client satisfaction. Additionally, the increasing prevalence of remote and hybrid work arrangements, evolving employee expectations and heightened demand for flexible work environments may further intensify competition for talent and place additional pressure on compensation structures and employee retention strategies.

If we are unable to attract, develop and retain qualified personnel or if we experience a sustained increase in employee attrition or compensation costs, our ability to deliver services efficiently, maintain service quality, execute growth strategies and sustain our competitive position in the digital media industry may be adversely affected. Any such developments could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

30. ***We are dependent on our Promoters, Directors and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent on our Promoters, Directors and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoters and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner or at all. Any loss or interruption in the services of our Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain such employees. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

31. ***Increases in employee wages and salaries, changes in labor regulations, including implementation of new labour codes, and other increases in operating costs may adversely affect our profitability and financial performance.***

Our business is dependent on skilled personnel, including management, technical, editorial, creative and support staff, and employee costs constitute a significant portion of our overall operating expenses. The industries in which we operate are characterized by intense competition for qualified and experienced professionals, which may result in upward pressure on wages, salaries, incentives and other employee benefits. In addition, factors such as inflationary trends, statutory revisions in minimum wages, changes in employment practices, talent retention requirements and market competition may require us to periodically revise compensation structures or incur additional employee-related expenses.

Further, the implementation of the new labour codes in India, including the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, once fully notified and implemented along with applicable rules, may result in increased compliance obligations and higher employee-related costs. These labour codes introduce provisions relating to minimum wages, social security contributions, working conditions, employee benefits, fixed-term employment, and employer compliance and reporting requirements. The transition to the new labour law framework may require us to modify employment contracts, payroll structures, employee benefit schemes and internal compliance systems. Any increase in statutory contributions toward provident fund, gratuity, insurance, leave encashment or other social security benefits may increase our operating expenses and administrative burden.

In addition, our operating costs may increase due to various factors beyond our control, including increases in technology and infrastructure costs, content production expenses, vendor and outsourcing charges, rent and facility expenses, utilities, marketing and distribution costs, and regulatory or compliance-related expenditures. In particular, the need to continuously invest in technology platforms, cybersecurity infrastructure, digital tools and content capabilities to remain competitive may result in higher fixed and variable costs over time.

Any significant or sustained increase in wages, salaries, statutory benefits or other operating expenses without a corresponding increase in revenues or operational efficiencies may result in margin compression and reduced profitability. Additionally, if we are unable to effectively manage our cost structure, optimize resource utilization, or pass on increased costs to customers through pricing adjustments, our financial condition, cash flows and results of operations may be adversely affected.

Accordingly, wage and salary pressures, regulatory changes including implementation of new labour codes, and increases in operating costs could materially and adversely affect our business operations, financial condition, results of operations and future growth prospects.

32. ***We operate in a highly competitive industry and our inability to compete effectively may materially and adversely affect our revenues, profitability and market position.***

We operate in a highly competitive media-tech and digital media industry characterized by the presence of numerous domestic and international participants offering similar or substitute services. We face intense competition from global advertising and media networks, independent agencies, technology-driven marketing platforms, consulting firms and in-house marketing teams maintained by large corporate clients. The competitive landscape is further influenced by relatively low barriers to entry, rapid technological advancements, evolving consumer behavior and increasing demand for data driven and performance-oriented marketing solutions.

Many of our competitors possess greater financial, technological and operational resources than we do, enabling them to invest more extensively in advanced technologies, talent acquisition, marketing capabilities and research and development initiatives. In addition, certain competitors benefit from stronger brand recognition, established client relationships, global delivery capabilities and the ability to offer integrated or bundled services across multiple geographies and service lines. These factors may enable competitors to attract and retain clients more effectively or offer services at more competitive pricing levels.

The industry is also subject to ongoing pricing pressures, shorter contract cycles and heightened client expectations regarding measurable outcomes, return on investment and service quality. Increased competition may result in reduced pricing power, higher client acquisition and retention costs, increased investment in technology and talent and margin compression. Furthermore, the emergence of new technologies, digital platforms and automation tools may alter traditional service delivery models and intensify competitive pressures.

Our continued success depends on our ability to differentiate our services, deliver consistent and measurable results, adapt to technological developments, maintain strong client relationships and respond effectively to evolving market trends. Any failure to innovate, anticipate industry changes or maintain service quality and operational efficiency could impair our ability to attract new clients or retain existing clients.

If we are unable to compete effectively in the markets in which we operate, we may experience a decline in revenues, loss of market share, reduced profitability and diminished growth prospects, which could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

33. ***Failures, disruptions or security breaches in the IT systems and infrastructure that support our operations could materially interrupt our business activities. Further, our continued success depends on our ability to innovate, implement technological upgrades and adapt to emerging technological advancements in a timely and effective manner.***

Our operations are highly dependent on the reliability, performance and security of our information technology ("IT") systems, software applications and digital infrastructure. We utilize various online platforms, analytics tools, data management systems and communication technologies to plan, manage and execute digital marketing campaigns, generate leads, monitor campaign performance and deliver services to our clients. Accordingly, the seamless and uninterrupted functioning of our IT systems is critical to maintaining operational continuity, service quality and client satisfaction.

Any failure, disruption, degradation or vulnerability in our IT systems may result from a variety of causes, including hardware or software malfunctions, system configuration errors, power outages, network connectivity failures, cyberattacks, ransomware incidents, data breaches, unauthorized access, human error or failures of third party service providers. Such events may lead to system downtime, delays in campaign execution, loss or corruption of data, interruption of communication channels or inability to access critical applications. These disruptions could adversely affect our ability to deliver services in accordance with contractual timelines, result in financial losses, expose us to legal or regulatory liabilities and damage our reputation and client relationships.

In addition, our business operates in a rapidly evolving technological environment characterized by continuous innovation, frequent software upgrades and the emergence of new digital tools and platforms. Our ability to remain competitive depends on our capacity to identify, adopt and effectively integrate new technologies, enhance system capabilities and respond to evolving client expectations and industry standards. Failure to keep pace with technological advancements, including developments in automation, data analytics, artificial intelligence and digital marketing technologies, may reduce operational efficiency, limit our ability to offer innovative solutions and weaken our competitive position in the market.

We intend to continue investing in upgrading our IT infrastructure, implementing new software solutions and enhancing cybersecurity and data protection capabilities. However, such technology initiatives may involve significant capital and operational expenditures, implementation risks, system integration challenges and potential disruptions to existing workflows. There can be no assurance that our investments in new technologies will achieve the desired outcomes, be completed on schedule or generate expected operational or financial benefits.

If our IT systems experience prolonged outages, security incidents or technological obsolescence or if we fail to successfully implement necessary upgrades or innovations, our business operations, financial performance, client relationships and growth prospects may be adversely affected. Any such events could materially and adversely affect our business, financial condition, results of operations, cash flows and overall market competitiveness.

34. ***Cybersecurity incidents, data breaches or failures to comply with applicable data privacy and data protection laws and regulations could expose us to legal liabilities, regulatory penalties, reputational harm and disruption of our business operations, which could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business operations involve the collection, storage, processing and transmission of data, including client information, campaign performance metrics, consumer engagement data and other sensitive or proprietary information, through our information technology systems and digital platforms. As a result, we are subject to risks associated with cybersecurity threats, data breaches, unauthorized access, system intrusions and other forms of cyber incidents that could compromise the confidentiality, integrity or availability of our data and systems.

Cybersecurity threats have become increasingly sophisticated, persistent and targeted and may originate from external actors such as hackers, cybercriminal organizations, competitors or state-sponsored entities, as well as from internal sources, including employee negligence, human error or malicious insiders. Such threats may involve phishing attacks, ransomware, malware infections, distributed denial-of-service (DDoS) attacks, credential theft, data exfiltration or exploitation of system vulnerabilities. Any successful cyberattack or data breach could result in the loss, corruption or unauthorized disclosure of sensitive information, disruption of business operations, financial losses, legal claims, regulatory investigations and significant reputational damage.

In addition, we are subject to various data privacy and data protection laws and regulations in the jurisdictions in which we operate or from which we collect or process data. These regulations may impose obligations relating to data collection, consent management, data storage, cross-border data transfers, data retention, breach notification and cybersecurity safeguards. Compliance with such requirements may require ongoing investments in technology infrastructure, cybersecurity controls, legal and compliance resources and employee training. Any failure to comply with applicable data protection laws, including the Digital Personal Data Protection Act, 2023 or similar regulations in other jurisdictions, could result in regulatory enforcement actions, monetary penalties, restrictions on data processing activities or suspension of business operations.

Furthermore, the increasing use of third-party vendors, cloud service providers, digital platforms and software applications in our operations exposes us to additional cybersecurity and data privacy risks. Although we may implement security controls and contractual safeguards, we may not have direct control over the cybersecurity practices or data protection measures adopted by such third parties. Any security breach, system failure or non-compliance by these third parties could compromise our data or disrupt our operations.

We have implemented cybersecurity policies for the protection and use of information technology assets and resources within the organization to ensure integrity, confidentiality and availability of data and assets. However, no security framework can provide absolute protection against all cybersecurity threats and evolving threat landscapes may render existing safeguards inadequate. Additionally, the costs associated with maintaining robust cybersecurity and data protection infrastructure may increase over time, which could adversely affect our operating margins.

If we experience cybersecurity incidents, data breaches or failures to comply with applicable data privacy and data protection laws or contractual obligations, we may be subject to financial losses, legal liabilities, regulatory penalties, operational disruptions, loss of customer trust and reputational harm. Any such developments could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

35. ***Our business, financial condition and results of operations could be materially and adversely affected if we fail to comply with applicable advertising, consumer protection, data privacy and other regulatory requirements governing our digital marketing services and related operations.***

Our digital media (website and social media) and advertising-tech operations are subject to a broad range of laws, regulations and industry standards governing advertising practices, consumer protection, data privacy, digital communications and online content dissemination. Compliance with these regulatory requirements is critical to maintaining uninterrupted business operations, preserving consumer trust and safeguarding our reputation in the marketplace. Any failure to comply with applicable laws, regulations or industry guidelines could expose us to regulatory scrutiny, enforcement actions, financial penalties, reputational damage and operational disruptions.

Our operations may also be subject to evolving regulatory requirements, increased oversight by regulatory authorities and changes in industry standards relating to digital advertising, influencer marketing, targeted advertising, data usage and consumer privacy. Regulatory interpretations may change over time and new laws or amendments may impose additional compliance obligations or restrict certain marketing practices. Ensuring compliance with such requirements may require us to modify our business processes, implement new compliance controls, enhance internal governance frameworks, adopt new technologies or incur additional operational and capital expenditures.

Non-compliance with applicable laws, regulations or industry standards may result in investigations, notices, warnings, suspension of advertising campaigns, monetary penalties, litigation, contractual liabilities or restrictions on our ability to conduct certain business activities. In addition, any regulatory action or adverse publicity arising from non-compliance may damage our brand reputation, weaken client confidence and adversely affect our ability to attract and retain customers.

Maintaining compliance with advertising, consumer protection and data privacy regulations is therefore essential to our operational continuity and long-term growth. However, there can be no assurance that our internal policies, procedures and compliance controls will always be sufficient to prevent regulatory violations or address evolving regulatory requirements in a timely manner. Any failure to comply with applicable advertising laws or other regulatory requirements governing our digital marketing services and related operations could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

36. ***Rapid technological advancements may render our existing technologies or systems obsolete or require substantial investments in upgrades, replacements or new technologies, which could materially and adversely affect our business, financial condition, results of operations and competitiveness.***

Our media-tech and digital media operations rely extensively on a range of software platforms, analytics tools, automation systems and digital infrastructure to design, manage, deliver and optimize advertising campaigns for our clients. The media-tech and digital media is characterized by continuous technological innovation, evolving platform ecosystems, changing consumer behavior and frequent updates to digital tools and software applications. As a result, maintaining technological relevance and operational efficiency requires ongoing investment in system modernization, infrastructure upgrades and adoption of emerging technologies.

Rapid advancements in technology, including developments in artificial intelligence, data analytics, automation and digital marketing platforms, may render our existing systems, processes or software tools less efficient, less competitive or technologically obsolete. In addition, industry standards, platform requirements and client expectations may evolve in ways that necessitate significant modifications to our existing technology infrastructure or the adoption of entirely new systems. Failure to anticipate or respond effectively to such technological changes may reduce our ability to deliver innovative solutions, optimize campaign performance or maintain service quality, which could adversely affect our competitive position and client relationships.

The implementation of new technologies or significant upgrades to existing systems may involve substantial capital expenditures, operational disruptions, system integration challenges, employee training requirements and transitional inefficiencies. Technology investments may not always deliver the anticipated operational benefits, performance improvements or cost efficiencies and there can be no assurance that such investments will be completed within budgeted timelines or generate adequate returns. In addition, frequent technology upgrades may increase maintenance costs, licensing expenses and dependency on third-party software vendors or service providers.

Further, delays in adopting new technologies, failure to integrate upgraded systems effectively or inability to scale technological infrastructure in line with business growth may result in operational inefficiencies, reduced productivity and loss of business opportunities. Competitors that adopt more advanced technologies or innovative service delivery models may gain a competitive advantage, enabling them to offer superior services, improved performance metrics or more cost-effective solutions to clients.

If our existing technologies become outdated or if we are unable to invest in or successfully implement necessary technology upgrades in a timely and cost-effective manner, our ability to retain existing clients, attract new customers and sustain growth may be adversely affected. Any such developments could materially and adversely affect our business operations, financial performance, cash flows and overall financial condition.

37. ***Our insurance coverage may be inadequate to protect us against all potential losses arising from our business operations and any uninsured or underinsured losses could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business operations expose us to various operational and business risks, including employee related incidents, workplace accidents, cyber incidents, system failures, property damage, business interruptions, professional liability claims and other unforeseen events. To mitigate certain risks, we maintain insurance policies covering asset coverage and employee health that we consider appropriate for our operations from time to time.

We currently maintain health insurance and accident insurance coverage for all our permanent and non-permanent employees. While our insurance policies are reviewed and renewed periodically to maintain coverage levels that we consider commercially reasonable, such policies may not provide protection against all potential risks associated with our operations. Certain types of losses, including cyber incidents, business interruptions, professional errors, reputational harm, contractual liabilities or losses arising from technology failures or regulatory actions, are not covered under our existing insurance policies.

Further, there can be no assurance that insurance coverage will continue to be available to us on commercially reasonable terms in the future or that insurers will honor or fully settle claims made under our policies. In addition, premiums for insurance coverage may increase over time due to changes in market conditions, regulatory requirements, claims history or evolving risk exposures, which could increase our operating costs.

In the event of a significant uninsured loss, denial or delay in settlement of an insurance claim or if an insured loss exceeds the limits of our coverage, we may be required to bear substantial financial losses. Such losses could disrupt our operations, strain our financial resources and adversely affect our profitability and cash flows. Accordingly, any inadequacy in our insurance coverage or inability to maintain appropriate insurance protection could materially and adversely affect our business operations, financial condition, results of operations and future prospects.

38. ***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 the members of the Promoter Group. 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.

39. ***Our Company's financial results depend on the financial performance of our Subsidiaries, Associates and Joint Ventures which carry on business in various countries.***

We are holding investments in subsidiaries, associates and joint venture through which we conduct majority of our business operations. Accordingly, our financial performance and results of operations are dependent on the financial condition, profitability and operational performance of our Subsidiaries and Associates. Any adverse development affecting our Subsidiaries, Associates and Joint Ventures operations, including delays in revenue realisation, regulatory actions fluctuations in foreign currency or other operational challenges may have a direct and material impact on our Company's financial condition and results of operations. In the event of a bankruptcy, liquidation or reorganization of any Subsidiary or Associate or Joint Ventures, our Company's claim in the assets of such Subsidiary or Associate or Joint Ventures, as the case may be, as a shareholder remains subordinated to the claims of lenders and other creditors.

Further, our ability to receive dividends from our Subsidiaries, Associates and Joint Ventures depends on its ability to generate sufficient distributable profits and to comply with applicable laws, regulatory requirements, and contractual obligations, taxation that may restrict or limit dividend distribution. Historically, we have not received any dividend from our Subsidiaries, Associates and Joint Ventures and also there can be no assurance that they will declare or pay dividends to us in the future at all.

Any inability of our Subsidiaries, Associates and Joint Ventures to generate adequate profits or to declare and pay dividends may adversely affect our liquidity, cash flows, financial condition and results of operations.

40. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and also dividend received by us from our subsidiaries and associates.***

We have not paid any dividend in the last three financial years. The amount of our future dividend payments, if any, in the future will depend on a number of factors, including our financial performance, profitability, cash flows, working capital requirements, capital expenditure plans, business prospects, applicable laws and the approval of our Board of Directors and shareholders. There can be no assurance that we will declare or pay dividends in the future or at any particular level.

In addition, as a holding company carrying investments in various subsidiaries and associates, a significant portion of our income and cash flows is derived from dividends or other distributions received from our Subsidiaries and Associates. The ability of our Subsidiaries and Associates to declare and pay dividends to us will, in turn, depend on their financial condition, profitability, cash generation and compliance with applicable corporate and regulatory requirements, including restrictions under the Companies Act, 2013, double taxation, financing agreements and other contractual obligations. Any inability of our Subsidiaries and Associates to generate sufficient profits or to declare dividends may adversely affect our own ability to distribute dividends to our shareholders.

Further, as we continue to invest in expansion, acquisitions and other capital-intensive projects within the mining sector, we may retain future earnings to fund such requirements rather than distribute them as dividends. Consequently, investors seeking regular dividend income may not receive such returns and there can be no assurance that our dividend policy will remain consistent in the future.

Any of these factors may limit or restrict our ability to pay dividends, which could adversely affect the return on investment of our shareholders.

41. ***Any non-compliance with the requirements of the SEBI Listing Regulations, disclosure obligations or Standard Operating Procedures ("SOPs") prescribed by stock exchanges may result in fines, penalties, suspension of trading or other regulatory actions, which could adversely affect our reputation, financial condition and market perception.***

As a listed company, we are required to comply with various provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), as well as circulars, guidelines and Standard Operating Procedures ("SOPs") issued by the relevant stock exchange from time to time. These requirements include, among others, timely disclosure of financial results, material events and corporate actions; maintenance of minimum public shareholding; compliance with corporate governance norms; submission of periodic reports and certifications; and adherence to investor grievance redressal mechanisms.

Any failure, delay or perceived deficiency in complying with the SEBI Listing Regulations, stock exchange listing conditions or applicable SOPs, whether due to operational oversight, system failures, interpretation issues, resource constraints or changes in regulatory requirements—may result in regulatory actions by stock exchanges or the Securities and Exchange Board of India ("SEBI"). Such actions may include the imposition of monetary fines and penalties, freezing of promoter shareholding, suspension of trading in our equity shares, requirement to provide additional disclosures, enhanced regulatory scrutiny, or, in extreme circumstances, compulsory delisting of our securities.

Further, repeated instances of non-compliance or material regulatory violations may adversely affect our corporate governance ratings, investor confidence and reputation in the capital markets. Such developments could also result in increased compliance costs, diversion of management time and resources, and potential legal or regulatory proceedings. In addition, any adverse regulatory action or public disclosure of non-compliance may negatively impact the liquidity and market price of our equity shares and our ability to access capital markets in the future.

Although there has been no such incidence in the past, but we cannot assure you that such lapses may not occur in future.

Accordingly, any non-compliance with the SEBI Listing Regulations, reporting requirements or applicable Standard Operating Procedures may result in fines, penalties or other regulatory actions, which could materially and adversely affect our business operations, financial condition, results of operations, reputation and the trading price of our Equity Shares.

42. ***The grant and exercise of Employee Stock Option Plans ("ESOPs") may result in increased employee compensation expense and dilution of shareholding, which could adversely affect our profitability and earnings per share.***

Our Company has presently implemented QDL Employee Stock Option Plan 2020 (the "QDL ESOP Plan"), and may continue to implement, Employee Stock Option Plans ("ESOPs") as part of our employee compensation and retention strategy. As on date, there are 4,30,200 stock options outstanding under QDL ESOP Plan. The grant of stock options under such plans requires us to recognize share-based payment expenses in our financial statements in accordance with applicable accounting standards. The amount of such expense is determined based on the fair value of options granted and is amortized over the vesting period of the options. Accordingly, any grant of ESOPs may result in an increase in employee compensation costs, which could reduce our reported profits during the relevant financial periods.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted in accordance with applicable accounting principles

Further, upon exercise of stock options by eligible employees, additional equity shares may be issued, which could lead to dilution of the shareholding percentage of existing shareholders. Such dilution may also result in a reduction in earnings per share ("EPS") and could affect the market price of our equity shares. The extent of the impact on profitability and dilution will depend on factors such as the number of options granted, vesting schedules, exercise price, fair value of options, employee attrition rates and the timing of exercise of such options.

43. ***After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.***

As on the date of the Letter of Offer, our Promoters and members of the Promoter Group hold 62.57% of the paid-up share capital of our Company. For details of their shareholding pre and post Issue, see "Capital Structure" on page 63. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company. Our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

44. ***Our Company will not distribute the 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 the 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, 2013, 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.

Further, pursuant to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("FEMA NDI Rules"), investment by non-residents in partly paid instruments, including partly paid Compulsorily Convertible Preference Shares and Warrants, may be subject to restrictions and/or prior approval requirements from the Reserve Bank of India and other applicable regulatory authorities. Accordingly, Eligible Equity Shareholders who are persons resident outside India, including foreign portfolio investors, non-resident Indians, overseas corporate bodies (to the extent permitted), foreign nationals, foreign corporate entities or other non-resident shareholders, are advised to seek independent legal, regulatory and professional advice regarding their eligibility to participate in this Issue and to obtain necessary approvals, including prior approval from the Reserve Bank of India, if applicable, before submitting an application in this Issue.

Any failure by the Eligible Equity Shareholder to obtain requisite approval may result in such shareholder not being eligible to participate in the Issue or his / her application being rejected.

45. ***SEBI has, by way of circular dated March 3, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in the 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 devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 03, 2025, 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 98.

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 dematerialized 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.

46. ***There is no existing market for CCPS and Warrant.***

While our Equity Shares are listed on the Stock Exchange, there is no existing market for CCPS and Warrant. We cannot assure you that a trading market for the CCPS and Warrant issued pursuant to the Issue will develop or, if a market does develop, that there will be liquidity in the market for the CCPS and Warrant. The market price of such instruments may be volatile and may be influenced by various factors including the Company's financial performance, market conditions, investor perception, and other factors beyond the Company's control. In the event there is insufficient demand for the CCPS and Warrant, investors may not be able to readily sell or transfer these instruments at their preferred price or at the time they may wish to do so, even if such instruments are listed.

47. ***Eligible Equity Shareholders holding Equity Shares in physical form may not be able to subscribe to the Rights Securities unless they furnish valid demat account details within the prescribed timelines, and any failure to do so may result in lapse of their Rights Entitlements and loss of the opportunity to participate in the Issue.***

    In accordance with applicable SEBI regulations and the procedures prescribed for rights issues, Rights Entitlements are issued, credited and traded only in dematerialised form. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical certificate form are required to furnish details of their valid demat accounts to the Registrar to the Issue within the timelines specified in the Letter of Offer in order to receive credit of their Rights Entitlements and subscribe to the Rights Securities under this Issue.

    Eligible Equity Shareholders holding shares in physical form will not be entitled to apply for or receive the Rights Securities unless their Rights Entitlements are credited to their respective demat accounts. In the event such shareholders fail to provide valid, complete and correct demat account details within the prescribed timelines, the Rights Entitlements relating to such shareholders may either remain in the demat suspense account or lapse in accordance with the applicable procedures and regulatory requirements. Consequently, such shareholders may lose their right to subscribe to the CCPS and detachable Warrants offered pursuant to this Issue.

    Further, shareholders holding Equity Shares in physical form who fail to furnish their demat account details within the stipulated timelines will not be able to trade, renounce or otherwise transfer their Rights Entitlements. Such shareholders may therefore lose the opportunity to participate in the Issue and may also be deprived of any potential economic or financial benefits associated with the Rights Securities, including any potential appreciation in value or other rights attached thereto.

    Our Company and the Registrar shall not be responsible for any failure by Eligible Equity Shareholders holding Equity Shares in physical form to provide valid demat account details within the prescribed timelines or for any consequent lapse of Rights Entitlements. Investors are advised to carefully review the procedures set out under "Terms of the Issue" on page 98 and ensure timely compliance with the applicable requirements. Any such lapse of Rights Entitlements may adversely affect the ability of such shareholders to participate in this Issue.

48. ***Applicants to the Rights Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

    Applicants to the Rights Issue will not be permitted to withdraw or cancel their applications after the Issue Closing Date. As per the provisions of the SEBI ICDR Regulations, once an application has been submitted, the applicant is irrevocably committed to subscribe to the securities applied for, irrespective of any changes in market conditions, the financial position of the Company, or other circumstances. Any funds blocked or remitted towards the application will not be refunded prior to allotment, and the applicant bears the full financial risk associated with their subscription. Investors should carefully assess their financial position, investment objectives, and risk appetite before applying, as failure to do so may result in potential loss of capital or exposure to unforeseen market risks.

49. ***If the Rights Entitlements are not exercised or renounced, they will lapse without any compensation, leading to a dilution of shareholding.***

    Pursuant to the Issue, Rights Entitlements will be credited to the demat accounts of Eligible Equity Shareholders as on the Record Date in proportion to their existing shareholding. Such Rights Entitlements represent only an entitlement to apply for the Rights Securities and do not constitute an obligation on our Company to compensate shareholders who fail to exercise or renounce such Rights Entitlements within the prescribed Issue period.

    Eligible Equity Shareholders who do not exercise their Rights Entitlements, either fully or partially, or who fail to validly renounce such Rights Entitlements within the timelines specified in the Letter of Offer, shall not be entitled to receive any Rights Securities in respect of the unexercised Rights Entitlements. Such Rights Entitlements will lapse upon closure of the Issue without any payment, compensation or recourse against our Company, the Registrar or any other intermediary.

Further, to the extent that Eligible Equity Shareholders do not subscribe to the Rights Securities offered to them, their proportionate shareholding, economic interest and voting rights in our Company may be diluted upon allotment of the Rights Securities to other shareholders and/or renouncees who subscribe to the Issue. Such dilution may be more significant for shareholders who do not participate in the Issue at all. In addition, the issuance and conversion of the CCPS and exercise of detachable Warrants proposed under this Issue may further increase the equity share capital of our Company over time, resulting in additional dilution of ownership and voting interests of non-participating shareholders.

The value of the Rights Entitlements, if any, may also fluctuate during the trading period for Rights Entitlements and there can be no assurance that Eligible Equity Shareholders will be able to renounce or transfer their Rights Entitlements at a desirable price or at all. Shareholders who fail to take timely action in relation to their Rights Entitlements may therefore lose the opportunity to realise any potential economic value associated with such Rights Entitlements.

50. ***The market value of an investment in CCPS and detachable Warrant may fluctuate due to the volatility of the Indian securities markets.***

The Stock Exchange have, in the past, experienced substantial fluctuations in the prices of listed securities. Such fluctuations and volatility could affect the market price and liquidity of the securities of Indian companies, including our CCPS and Warrant. Moreover, there have been occasions when secondary market operations have been interrupted and/or affected due to temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Stock Exchange have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

51. ***Risk of Dilution to Existing Shareholders upon Conversion of CCPS and Exercise of Warrants.***

The issuance of CCPS and Warrants by the Company may result in the issuance of additional equity shares upon their conversion or exercise, as the case may be. Such conversion of CCPS and exercise of Warrants will increase the issued and paid up equity share capital of the Company, which may lead to dilution in the shareholding percentage, voting rights, and earnings per share of the existing equity shareholders. The extent of dilution will depend on various factors including the number of CCPS converted into equity shares, the number of Warrants exercised by the holders, and the applicable conversion or exercise price determined in accordance with the relevant regulatory framework. While the Company believes that the proposed issuance will support its business and financial objectives, there can be no assurance that such dilution will not adversely affect the market perception or the trading price of the Company's equity shares.

52. ***Any future issuance of specified securities by our Company, or any sale of such securities by our significant shareholders, could adversely impact the market price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances bu us including a primary offering of Equity shares including to comply with minimum public shareholding norms applicable to listed companies in India or convertible securities or securities linked to Equity shares including through exercise of Employee stock options, may lead to the dilution of investors shareholdings in our Company. 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 impacting 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.

53. ***You may be subject to Indian taxes in relation to the Rights Securities.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Compulsory Convertible Preference Shares and Warrants held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed Compulsory Convertible Preference Shares and Warrants on a Stock Exchange held for more than the applicable period immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“**STT**”), on the sale of any Compulsory Convertible Preference Shares and share Warrants held for more than the applicable period immediately preceding the date of transfer. STT, as may be applicable, will be levied on and collected by a domestic stock exchange on which the Compulsory Convertible Preference Shares and Warrants are sold.

Further, any capital gains realized on the sale of listed Compulsory Convertible Preference Shares and Warrants held for lower than the applicable period for classification as long term assets immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of Compulsory Convertible Preference Shares and Warrants by Non- Resident / FII under the IT Act 2025.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect the Company’s business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

54. ***Listing and Market related Risks***

The Company shall make applications for listing of CCPS, Warrants and the Equity Shares arising from conversion of CCPS and exercise of Warrant on the Stock Exchange. However, there can be no assurance that listing and trading approvals will be received in a timely manner or at all. Delay in receipt of listing approval may restrict liquidity and transferability of the securities.

The market price of the CCPS, and/or warrant may be volatile and subject to market fluctuations. The trading price may decline below the Issue Price, and investors may not be able to sell their securities at or above the Issue Price. Stock exchange impose daily price fluctuation limits, which may restrict investors’ ability to sell securities at a desired price or time.

55. ***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.

56. ***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. In addition, under the foreign exchange regulations, there may be restrictions on non-residents on subscribing to partly paid-up preference shares.

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.

EXTERNAL RISKS

57. The introduction of the new Income-tax Act, 2025, which replaces the erstwhile Income Tax Act, 1961, or any significant amendments to the tax regime, may increase our tax liabilities, compliance costs and regulatory uncertainty, which could adversely affect our financial condition and results of operations.

The Government of India has notified Income-tax Act, 2025 ("IT Act 2025"), with the objective of simplifying tax laws, rationalizing provisions and modernizing the tax administration system. The IT Act 2025 replaces the existing Income Tax Act, 1961. The transition to a new tax regime may result in changes to tax rates, deductions, exemptions, depreciation methods, loss carry-forward and set-off rules, withholding tax obligations, transfer pricing provisions and reporting requirements applicable to companies.

The implementation of the IT Act 2025 and rules made thereunder requires us to reassess our tax positions, accounting policies, deferred tax assets and liabilities, tax provisioning methodologies and existing tax planning arrangements. Any changes in the availability, eligibility or interpretation of tax incentives, deductions or exemptions currently availed by us may result in an increase in our effective tax rate, higher tax outflows or adjustments to previously recognized tax benefits. In addition, transitional provisions under the new legislation may give rise to interpretational challenges, reassessment of prior positions, or disputes with tax authorities regarding the treatment of existing transactions, carry-forward of losses, credits or unabsorbed depreciation.

Further, the introduction of a new tax regime may require modifications to our financial reporting systems, tax compliance processes, documentation standards and internal controls to ensure adherence to revised statutory requirements. Such changes may involve additional administrative efforts, increased professional and compliance costs, and diversion of management time and resources. During the transition period, there may also be uncertainty regarding the interpretation and implementation of new provisions, which could increase the risk of litigation, assessments, penalties or delays in obtaining regulatory clarity.

Accordingly, the introduction and implementation of the IT Act 2025, or any significant changes in tax laws and regulations in future, may lead to increased tax liabilities, compliance burdens, operational complexity and regulatory risks, which could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

58. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour

Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

59. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our business, results of operations, financial condition and cash flows.***

The summary of Audited Consolidated Financial Statements for the Financial Years ended March 31, 2026 and March 31, 2025 included in the Letter of Offer is derived from audited financial statements and limited review financial statements, prepared in accordance with Ind AS as required under provisions of the Companies Act, 2013. Ind AS differs from accounting principles with which prospective investors may be familiar, such as US GAAP and IFRS. If the summary of financial information were to be prepared in accordance with such other accounting principles, our business, results of operations, financial condition and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of the summary of financial information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS on the financial information presented in the Letter of Offer should accordingly be limited.

60. ***A slowdown in economic growth in the markets in which we operate could cause our business to suffer.***

Our performance and growth are dependent on the health of the economy of the markets in which we operate. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, man-made disasters, interest rates, commodity and energy prices and various other factors. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance and the price of our Equity Shares and Rights Securities.

61. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our Equity Shares and Rights Securities may be affected by changes in Indian Government policy or taxation or social, ethnic, political, geo-political, economic or other adverse developments in or affecting India

62. ***Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

63. ***In the past, there have been changes in Indian law related to foreign investments in India. Any such changes or restrictions on foreign investors may adversely affect the trading price of the Equity Shares and Rights Securities.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities including FEMA. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Further, unless specifically restricted, foreign investment is freely permitted in majority of the sectors up to any extent and without any prior approval of Government of India, but the foreign investor is required to follow certain prescribed procedures for making such investment. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in mining sector, under the automatic route, subject to certain conditions specified thereunder.

Further, in accordance with the provisions of the FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. We cannot assure investors from such jurisdictions that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 130. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows and financial condition.

64. ***Geopolitical tensions, war, armed conflicts or other global political developments, including conflicts involving major economies such as the United States of America - Iran, Russia - Ukrainian or other regions, may disrupt economic conditions, increase operating costs and adversely affect our business, financial condition and results of operations. Also such financial instability in other countries may cause increased volatility in Indian financial markets.***

Geopolitical developments, including war, armed conflicts, terrorism, sanctions, trade restrictions, diplomatic tensions or political instability in various parts of the world may impact the overall economic growth and operations of companies. Recent global conflicts, including those involving the United States of America and Iran and the ongoing Russia–Ukraine conflict, have contributed to volatility in global financial markets, disruptions in international trade, fluctuations in foreign exchange rates and increases in commodity and energy prices. For instance, escalation of tensions in the Middle East has disrupted maritime traffic through critical trade routes such as the Strait of Hormuz, which facilitates a significant portion of global oil supply, thereby increasing transportation and energy costs worldwide.

Such geopolitical developments may result in adverse macroeconomic conditions, including inflationary pressures, supply chain disruptions, reduced consumer and business confidence, higher logistics and insurance costs, and volatility in financial markets. In addition, geopolitical tensions may lead to the imposition of economic sanctions, export controls, trade barriers or regulatory restrictions, which could limit access to markets, disrupt vendor or customer relationships, delay project execution or increase compliance requirements and costs.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States of America, Russia and elsewhere in the world in recent years has adversely 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 us.

Further, prolonged geopolitical instability may adversely affect overall economic growth, capital availability, currency stability and investment sentiment in India and globally. Any significant escalation of geopolitical tensions or continuation of armed conflicts could increase input costs, disrupt supply chains, reduce demand for our products and services or otherwise adversely affect our ability to operate efficiently.

As geopolitical developments are inherently uncertain and beyond our control, we may not be able to accurately predict their timing, duration or impact. Accordingly, geopolitical tensions, war, armed conflicts or other global political developments may materially and adversely affect our business operations, financial condition, cash flows, results of operations and future prospects.

65. ***Investors will not receive the Rights Securities subscribed and allotted in this issue until several days after they have paid for them, which will subject them to market risk.***

The Rights Securities subscribed and allotted in this issue will not be credited to investor's demat account with depository participants until approximately three days from the Issue closing date. Investors can start trading only after receipt of listing and trading approvals in respect of these Equity Shares. Further, there can be no assurance that the equity Shares allocated will be credited to investor's demat account, or that the trading in the equity shares will commence, within the time periods specified above.

66. ***Eligible Equity Shareholders holding Equity Shares in physical form will get their rights entitlement until they provide details of their demat account and the Rights Entitlement are transferred to such demat account from the demat suspense account thereafter.***

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Rights Securities and subsequent Equity Shares upon exercise / conversion shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares and Rights Securities cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see "Terms of the Issue" on page 98.

67. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares and Rights Securities.***

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options, if any, may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares and Rights Securities, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares, convertible securities or securities linked to our Equity Shares, including issuance of Equity Shares through exercise of employee stock options or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

68. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI SAST Regulations.

69. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

70. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchange have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchange on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchange on Listed Securities where their price quoted on the Stock Exchange is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the Stock Exchange.

SECTION III - INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on May 22, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue, Payment Schedule, including the payment terms of the Calls and other related matters, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on August 19, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled "Terms of the Issue" on page 98.

Particulars	CCPS	Warrant(s)
Rights Securities being offered by our Company*	Upto 82,61,402 CCPS	Upto 82,61,402 detachable Warrant (i.e. One detachable Warrant with each CCPS to be allotted)
Rights Entitlement for the Rights Securities	7 CCPS for every 40 Equity Shares held on the Record Date, along with one detachable Warrant with each CCPS to be allotted	
Record Date	Tuesday, August 25, 2026	
Issue Price	₹ 100 per CCPS On Application, Investors will have to pay ₹ 50.00 (50.00% of the CCPS Issue Price) per CCPS. The balance amount (after payment of the Application Money), i.e. ₹ 50.00 (50.00% of the CCPS Issue Price) per CCPS, will be payable by the CCPS holders in one or more calls within a period of 60 (sixty) months, as called by our Company. For further details on Payment Schedule, see "Terms of the Issue" on page 98. *Note: Our Board retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*	₹ 10 per detachable Warrant On Application, Investors will have to pay ₹ 5.00 (50.00% of the Warrant Issue Price) per detachable Warrant. The balance amount (after payment of the Application Money and First Call), i.e. ₹ 5.00 (50.00% of the Warrant Issue Price) per detachable Warrant, within a period of 18 (eighteen) months, as called by our Company. For further details on Payment Schedule, see "Terms of the Issue" on page 98. *Note: Our Board retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*
Tenure	Tenure of CCPS shall be 60 (sixty) months (i.e. 5 (Five) years) from the date of allotment of the CCPS. Each CCPS, upon being fully paid up, will be converted into 1 (One) Equity Share as at the completion of 60 (sixty) months or such earlier date, as may be decided by the Board subsequent to such CCPS becoming fully paid up.	Tenure of Warrants shall be 18 (eighteen) months from the date of allotment of the Warrant
Equity Shares to be issued against each CCPS / Warrant upon conversion	1 (One) Equity Share of face value ₹ 10 each	1 (One) Equity Share of face value ₹ 10 each
Where Call Money is not received by the Company till	If CCPS Call Money and other amount due including interest for	If Warrant Call Money is not received by our Company till the due date of

the due date for payment of such Call Money	delay, if any, is not received by our Company till the due date of receipt of such money, the right of the holder of CCPS to acquire Equity Shares of our Company shall lapse and the Company will forfeit the partly paid up CCPS with immediate effect. The relevant holder/s of such CCPS shall not be entitled in any manner to any refund of money already paid or compensation on account of forfeiture of such partly paid up CCPS.	receipt of such money, the right of the holder of Warrant to acquire Equity Shares of our Company shall lapse and the Company will forfeit the application money received on Warrants with immediate effect. The relevant holder/s of such Warrant shall not be entitled in any manner to any refund of money already paid or compensation on account of forfeiture of such Warrants, not fully paid up.
Dividend	Until the CCPS are converted into Equity Shares, the CCPS shall be entitled to a dividend of 10% on non-cumulative basis and non-participating, if any declared by the Board. Post conversion of CCPS into Equity Shares, such Equity Shares so allotted will rank pari passu with the existing Equity Capital for dividend, if any declared by the Company on Equity Shares.	Until the Warrants are fully paid up and Equity Shares are allotted against them, the Warrants will not have any right of dividend. Post conversion of Warrants into Equity Shares, such Equity Shares so allotted will rank pari passu with the existing Equity Capital for dividend, if any declared by the Company on Equity Shares.
Issue Size	Up to ₹ 9,087.55 lakhs	
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	4,72,08,008 Equity Shares For details, see "Capital Structure" on page 63	
Equity Shares outstanding after exercise of the CCPS and detachable warrant (Assuming on a fully diluted basis)	6,37,30,812 Equity Shares of face value of ₹ 10 each	
ISIN for the Equity Shares	INE641R01017	
ISIN for Rights Entitlements	INE641R20025#	
Terms of the Issue	For further information, see "Terms of the Issue" on page 98.	
Use of Issue Proceeds	For further information, see "Objects of the Issue" on page 66.	

**For fractional entitlement Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Securities each, if such Eligible Equity Shareholders have applied for additional Rights Securities over and above their Rights Entitlements.*
 # Our Company will obtain separate ISIN for CCPS, detachable Warrant and on each call on CCPS
Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.

Terms of Payment of CCPS Issue Price

The payment schedule in relation to the CCPS Issue Price is as follows:

Amount Payable per CCPS	Face Value / CCPS Issue Price (₹)
On Application (1)	50.00
One or more calls within 60 (sixty) months from the date of allotment of CCPS, as called by our Company (2)	50.00
Total	**100.00**

** For further details on Payment Schedule, see "Terms of the Issue" on Page 98.*
(1) *Constitutes 50.00% of the CCPS Issue Price*
(2) *Constitutes 50.00% of the CCPS Issue Price*

Terms of Payment of detachable Warrant Issue Price

The payment schedule in relation to the Warrants Issue Price is as follows:

Amount Payable per detachable Warrant	Warrant Issue Price (₹)
On Application [(1)]	5.00
Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants, as called by our Company [(2)]	5.00
Total	**10.00**

** For further details on Payment Schedule, see "Terms of the Issue" on Page 98.*
[(1)] *Constitutes 50.00% of the Warrant Issue Price*
[(2)] *Constitutes 50.00% of the Warrant Issue Price*

For details in relation to fractional entitlements, terms and payment schedule, see "Terms of the Issue" on page 98.

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 was changed to Quint Digital Media Limited vide fresh Certificate of Incorporation dated September 21, 2020. Further, the name of our Company has been changed from Quint Digital Media Limited to Quint Digital Limited vide the fresh Certificate of Incorporation dated October 25, 2023. The Corporate Identification Number of our Company is L63122DL1985PLC373314.

Registered Office	Corporate Office
403, Prabhat Kiran 17, Rajendra Place, New Delhi - 110 008, India Tel. No.: +91 11 4514 2374 E-mail: cs@thequint.com Website: www.quintdigital.in	Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida, Uttar Pradesh - 201 301, India Tel. No.: +91 120 475 1818 E-mail: cs@thequint.com Website: www.quintdigital.in

Address of the ROC
Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019
Tel. No.: +91 11 2623 5703
E-mail: roc.delhicentral@mca.gov.in
Website: www.mca.gov.in

Company Secretary and Compliance Officer
Tarun Belwal
403, Prabhat Kiran
17, Rajendra Place
New Delhi - 110 008, India
Tel. No.: +91 11 4514 2374
E-mail: cs@thequint.com

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue
Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110 020
Tel. No.: +91 11 4045 0193-97
E-mail: ipo@skylinerta.com
Investor Grievance E-mail: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration No.: INR000003241

Advisor to the Issue
Sundae Capital Advisors Private Limited
306-307, 'AT'
Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 4515 5887
E-mail: qdl.rights@sundaecapital.com
Website: www.sundaecapital.com
Contact Person: Chirag Pareek
SEBI Registration No.: INM000012494

Note: Sundae Capital Advisors Private Limited ("Advisor to the issue") has undertaken the said Rights Issue on an arm's length basis on a purely fee-based and non-fund-based model and pertains to a non-SEBI regulated activity and does not fall within the purview of any financial sector regulator ("FSR"). Accordingly,

as per SEBI circular titled "Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992" dated January 2, 2026 (Reference No. HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026), read with Regulation 13A(2) of the SEBI (Merchant Bankers) Regulations, 1992, as amended, no SEBI investor protection mechanisms shall be available against Sundae Capital Advisors Private Limited in respect of any grievances or disputes arising from or relating to this engagement / transaction, and Sundae Capital Advisors Private Limited confirms that the activities contemplated herein do not fall within the regulatory jurisdiction of SEBI.

Banker to the Issue
ICICI Bank Limited
ICICI Bank Towers, Near Chakli Circle, Old Padra Road
Vadodara - 390 007, Gujarat, India
Tel. No.: +91 22 66818911/923/924
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Vishal Kapoor
SEBI Regn. No.: INBI00000004

Statutory Auditors of our Company
M/s S.N. Dhawan & Co LLP
Address: 51-52, Sector 18, Udyog Vihar
Gurugram, Haryana - 122 015
Tel: +91 124 481 444
E-mail: rajat.dua@sndhawan.com
Firm Registration Number: 000050N/N500045
Peer Review Certificate Number: 019285

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB 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 of CCPS applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 98.

Experts

Our Company has received written consent from the Statutory Auditors, S.N. Dhawan & Co LLP, Chartered Accountants, through their letter dated May 22, 2026, to include their name in the Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of (i) the Audited Consolidated and Standalone Financial Statements for the year ended March 31, 2026; and (ii) Statement of Possible Special Tax Benefits dated May 22, 2026 and such consent has not been withdrawn as of the date of the Letter of Offer.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of CCPS and detachable warrant, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of CCPS and detachable warrant, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road
Off Eastern Express Highway, Sion (East)
Mumbai - 400 022, Maharashtra, India
Tel. No.: +91 22 6754 3456
E-mail: pankaj.sharma@careedge.in
Website: www.careratings.com
Contact Person: Pankaj Sharma
SEBI Registration No.: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Book Building Process

As the Issue is a Rights Issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

The Draft Letter of Offer was filed with the Designated Stock Exchange and the Letter of Offer is being filed with the Designated Stock Exchange and with SEBI as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

CAPITAL STRUCTURE

The share capital of our Company as at the date of the Letter of Offer and the details of the Rights Securities proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(in ₹ lakhs)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORISED SHARE CAPITAL(1)**		
	10,00,00,000 Equity Shares of face value of ₹ 10 each	10,000.00	-
	1,10,00,000 Preference Shares of face value ₹ 100 each	11,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	4,72,08,008 Equity Shares of face value of ₹ 10 each	4,720.80	-
	Nil Preference Shares of face value ₹ 100 each	-	-
C	**PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER***		
	Upto 82,61,402 CCPS of face value of ₹ 100 each (for Eligible Equity Shareholders) (1)	8,261.40	9,087.55
	Upto 82,61,402 detachable Warrant of issue price of ₹ 10 per Warrant	826.14	
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE(2)(3)**		
	Issued Share Capital (1)		
	4,72,08,008 Equity Shares of face value of ₹ 10 each	4,720.80	-
	82,61,402 CCPS of face value of ₹ 100 each	8,261.40	-
	Subscribed and paid-up share capital (2)		
	4,72,08,008 fully paid-up Equity Shares of face value of ₹ 10 each	4,720.80	-
	82,61,402 CCPS of face value of ₹ 100 each(3)	8,261.40	-
	Outstanding Convertible Warrants		
	82,61,402 Warrant issued at a price ₹ 10 each(2) (3)	826.14	-
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER EXERCISE OF CCPS AND THE DETACHABLE WARRANT(2)**		
	6,37,30,812 Equity Shares of face value of ₹ 10 each	6,373.08	-
	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		13,235.70
	After the Issue (After all the Calls are made in respect of the CCPS and detachable Warrants and converted into Equity Shares)		20,670.96

** On Application, Investors will have to pay ₹55.00 per Rights Securities (i.e. ₹ 50.00 (50.00% of the CCPS Issue Price) per CCPS. The balance amount (after payment of the Application Money), i.e. ₹ 50.00 (which is 50.00% of the CCPS Issue Price) per CCPS, will be payable by the CCPS holders in one or more calls within 60 (sixty) months from the date of allotment of such CCPS, in one or more tranches as called by our Company and on Application, Investors will have to pay ₹ 5.00 (50.00% of the Warrant Issue Price) per detachable Warrant.. The balance amount (after payment of the Application Money), i.e. ₹ 5.00 (50.00% of the Warrant Issue Price) per detachable Warrant, within a period of 18 (eighteen) months, as called by our Company). For further details on Payment Schedule, See "Terms of the Issue" on page 98.*

(1)The Issue has been authorised by our Board pursuant to a resolution dated May 22, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Rights Issue Committee pursuant to a resolution dated August 19, 2026.

[2] Assuming full subscription for Allotment of CCPS and detachable Warrant subject to full payment of Call Monies by the Rights holders. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses.
[3] To the Extent of Application Money

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations**

(a) The shareholding pattern of our Company as on June 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/quint-digital-ltd/quint/539515/qtrid/130.00/shareholding-pattern/jun-2026.

(b) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, if any, as on June 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=539515&qtrid=130.00&QtrName=Jun-26.

(c) The statement showing holding of Equity Shares of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=539515&qtrid=130.00&QtrName=Jun-26.

2. No Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer with the Designated Stock Exchange.

3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of the Letter of Offer. Except as disclosed below, there are no outstanding options (except employee stock options as mentioned hereinbelow) or convertible securities, including any outstanding Warrant or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of the Letter of Offer.

Employees Stock Option Scheme

Our Company has formulated an employee stock option scheme titled QDL Employee Stock Option Plan 2020 ("**QDL ESOP Plan 2020**"). The QDL ESOP Plan 2020 has been authorized pursuant to a resolution of the Board dated November 14, 2020 and a resolution passed by shareholders of our Company at their Extra Ordinary General Meeting dated January 16, 2021 vide Postal Ballot dated December 16, 2020. The QDL ESOP Plan 2020 is operated and administered by the Nomination and Remuneration Committee to grant options to eligible employees.

The objective of QDL ESOP Plan 2020 is to attract, reward and retain talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organizational goals. The following object of the QDL ESOP Plan 2020 are:

- To provide means to enable the Company to attract and retain high quality human talent in the employment of the Company;
- To motivate the employees of the Company with incentives and reward opportunities
- To achieve sustained growth of the Company and creation of shareholder value by aligning the interests of the employees with the long term interests of the Company; and
- To create a sense of ownership and provide the employees, with wealth creation opportunities, while in employment of the Company.

As on the date of the Letter of Offer, the details of options pursuant to the QDL ESOP Plan 2020 are as follows:

Particulars	No. of options
Total number of stock options	25,18,978[1]

Particulars	No. of options
Total number of stock options granted	18,05,000
Stock options vested	2,56,600(2)
Stock options exercised	2,57,200
Stock options forfeited / lapsed	11,55,200
Total number of options outstanding	3,92,600

(1) *Initially 12,59,489 number of options were approved by the members, Pursuant to Bonus Issue in the ratio of 1:1, the number of options increased to 25,18,978.*

(2) *Vested options in force that remain unexercised have been included.*

In terms of the Clause 4.1 of the QDL ESOP PLAN 2020, "*The SBEB Regulations require that in case of any corporate action such as rights issue, share split, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. This ceiling will be adjusted for any future bonus issue of equity shares or stock splits or consolidation of equity shares and also may further be adjusted at the discretion of the Compensation Committee for any corporate action(s).*". Accordingly, the Nomination and Remuneration Committee may undertake suitable action, as may be considered appropriate in their sole discretion in relation to the stock options which are granted but are exercised subsequent to the Rights Issue.

4. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 43.58 per Equity Share on fully diluted basis.

5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the Letter of Offer. Further, the CCPS along with detachable Warrant, when issued, shall be partly paid up and the Equity Shares allotted pursuant to conversion of CCPS and Warrant shall be fully paid up upon allotment.

6. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company

   The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of June 30, 2026:

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares	%age
1.	Raghav Bahl	1,38,60,426	29.36%
2.	Ritu Kapur	78,71,171	16.67%
3.	Mohan Lal Jain	39,07,680	8.28%
4.	RB Diversified Private Limited	38,98,340	8.26%
5.	Unico Global Opportunities Fund Limited	35,10,094	7.44%
6.	Genesis Grand General Trading L.L.C	20,43,000	4.33%
7.	Madhu Sudan Goyal	27,92,000	5.91%
8.	Smita Soni	5,08,280	1.08%
	Total	**3,83,90,991**	**81.32%**

OBJECTS OF THE ISSUE

Issue of upto 82,61,402* partly paid-up 10% Non-Cumulative Non-participating Compulsorily Convertible Preference Shares ("CCPS") having a face value of ₹ 100 each, issued at par (i.e., at an issue price of ₹ 100 per CCPS), on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 7 CCPS for every 40 fully paid-up equity shares held by such Eligible Equity Shareholders as on the Record Date, i.e. Tuesday, August 25, 2026 ("Record Date"). Further, 1 (one) partly paid-up Detachable Warrant ("Warrant") shall be issued at ₹ 10 per Warrant along with every 1 (one) CCPS (aggregating to 82,61,402 Warrants), such Warrant being attached to and issued simultaneously with each CCPS (Warrant together with the CCPS, the "Rights Securities"). the aggregate Issue size shall be upto ₹ 9,087.55 lakhs* (the "Issue").
**Assuming full subscription in the Issue, Allotment and receipt of Call Monies with respect to the CCPS along with detachable Warrant, subject to finalization of Basis of Allotment.*

Objects of the Issue

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment of unsecured loan availed by the Company from RB Diversified Private Limited in full or in part;
2. Repayment of Inter Corporate Deposit availed by the Company from 360 One Prime Limited in full or in part;
3. Funding of unidentified acquisition and General Corporate Purposes.

(collectively, referred to herein as "**Objects**")

The objects, as stated in our Memorandum of Association, enables our Company to undertake (i) our existing activities and (ii) the activities for which borrowings were availed and which are proposed to be repaid from the Net Proceeds.

Net Proceeds

The details of the Net proceeds from the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Issue*	9,087.55
Less: Expenses in relation to the Issue	151.43
Net Proceeds (rounded off)	**8,936.12**

**Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Securities exercising their option to subscribe to Equity pursuant to conversion of Rights Securities.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilization from Net Proceeds
1.	Repayment of unsecured loan availed by the Company from RB Diversified Private Limited in full or in part	4,050.00
2.	Repayment of secured loans availed by the Company from 360 One Prime Limited in full or in part	1,800.00
3.	Funding of unidentified acquisition and General Corporate Purposes *	3,086.12
	Total	**8,936.12**

** Subject to the finalization of the Basis of Allotment and the allotment of the CCPS and detachable Warrant. The amount utilized for funding of unidentified acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds and the amount proposed to be utilised towards each such purpose not exceeding 25% of the Gross Proceeds.*
*** Assuming full subscription and Allotment and receipt of all Call monies with respect to the CCPS and detachable Warrant holder exercising their option to subscribe to Equity Shares against CCPS and Warrant.*

RB Diversified Private Limited is a Promoter Group Company and the issue proceeds to the extent of ₹ 4,050.00 is proposed to be repaid to them.

Pursuant to a resolution passed by our Board dated May 22, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation.

Proposed schedule of implementation and deployment of funds

The following table provides for the timelines for proposed receipt of funds assuming full subscription and Allotment and receipt of all Call monies with respect to the CCPS and detachable Warrant holder exercising their option to subscribe to Equity Shares against CCPS and Warrant:

(₹ in lakhs)

Sr. No.	Particulars	Total amount to be received	Timeline for receipt of funds			
			FY 2026-27	FY 2027-28	FY 2028-29, 2029-30 & 2030-31	FY 2031-32
1.	CCPS: Upon application	8,261.40	4,130.70	-	-	-
2.	CCPS: Upon conversion in one or more calls within 60 (sixty) months from the date of allotment of CCPS		-	-	-	4,130.70
3.	Warrants: Upon application	826.14	413.07	-	-	-
4.	Warrants: Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants		-	413.07	-	-
	Total (rounded off)	**9,087.55**	**4,543.77** [1]	**413.07** [2]	**-**	**4,130.70** [3]

[1] *The funds raised will be utilised towards (i) Repayment of unsecured loans availed by the Company from RB Diversified Private Limited in full or part; and (ii) Repayment of secured loans availed by the Company from 360 One Prime Limited in full or in part; and (iii) Funding of unidentified acquisition and General Corporate Purposes*
[2] *The funds raised will be utilised towards (i) Repayment of unsecured loans availed by the Company from RB Diversified Private Limited in full or part; and (i) Repayment of secured loans availed by the Company from 360 One Prime Limited in full or in part; and (iii) Funding of unidentified acquisition and General Corporate Purposes*
[3] *The funds raised will be utilised towards (i) Repayment of unsecured loans availed by the Company from RB Diversified Private Limited in full or part; and (i) Repayment of secured loans availed by the Company from 360 One Prime Limited in full or in part; and (iii) Funding of unidentified acquisition and General Corporate Purposes*

Notwithstanding the schedule of implementation provided above, in the event the cost of borrowings of any of the existing facilities availed by our Company increases during their tenure, our Board reserves the right to deploy Net Proceeds to repay / prepay such borrowings in priority.

The following table provides for the proposed deployment of funds, after deducting Issue related expenses:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment			
			FY 2026-27	FY 2027-28	FY 2028-29, 2029-30 & 2030-31	FY 2031-32
1.	Repayment of unsecured loan availed by the Company from RB Diversified Private Limited in full or part	4,050.00	4,050.00	-	-	-
2.	Repayment of secured loans availed by the Company from 360 One Prime Limited in full or in part	1,800.00	-	-	-	1,800.00
3.	Funding of unidentified acquisition and General Corporate Purposes *	3,086.12	493.77	413.07	-	2,179.28
	Total	**8,936.12**	**4,543.77**	**413.07**	**-**	**3,979.28**

** The amount utilised for funding of unidentified acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds and the amount proposed to be utilised towards each such purpose not exceeding 25% of the Gross Proceeds.*

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See "**Risk Factors - 27. *Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays, our business, financial condition and results of operations may be adversely affected*.**" on page 39. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Board or the Rights Issue Committee, pursuant to resolution, may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorising such Calls are passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board. In accordance with our Articles of Association, our Board or the Rights Issue Committee may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time.

Our Board or the Rights Issue Committee retain the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any delay in payment and/or non-receipt of Call Monies and/or change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds, we believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of Finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, 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 and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. If additional funds are required for the purpose mentioned above, including for reasons of non payment of Call Money by holder of CCPS and / or Warrants, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

1. **Repayment of unsecured loan availed by the Company from RB Diversified Private Limited in full or part**

For the purpose of our business operations and investments over the last few years, our Company had availed unsecured loan from RB Diversified Private Limited, a promoter group company. The said unsecured loan availed by us was in form of a revolving loan, which may be utilised within the overall borrowings limit as sanctioned by the shareholder from time to time. As on July 31, 2026, the aggregate of the amount outstanding against such unsecured loan is ₹ 4,050.00 lakh.

Our Company proposes to utilise an estimated amount of up to ₹ 4,050.00 lakh from the Net Proceeds towards full or part repayment of the said unsecured loan availed by our Company which was utilised towards our business operations. We believe that such repayment will help reduce the outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilization of the internal accruals for further investment in the business growth and expansion.

The repayment of said unsecured loan does not attract any pre-payment penalty in terms of the agreement entered into by our Company. Further, there are no outstanding financing facilities from bank or financial institution, wherein we are required to obtain any no objection for repayment of the unsecured loan.

The following table provides details, as at July 31, 2026, of the unsecured loan availed by our Company from RB Diversified Private Limited and proposed to be repaid in full for an amount aggregating to ₹ 4,050.00 lakh from the Net Proceeds:

(₹ in lakhs)

Sr. No.	Lender	Nature of borrowing	First drawdown date	Interest rate (% per annum)	Amount sanctioned for drawdown (maximum limit)	Amount outstanding as on July 31, 2026	Pre payment penalty	Last date of repayment	Repayment schedule	Purpose of loan
1.	RB Diversified Private Limited	Unsecured Loan	March 11, 2024	11.50%	60,000.00	4,050.00	Nil	March 10, 2027	Bullet payment	To acquire strategic minority stake in Lee Enterprises, Inc and General Corporate Purpose
	Total					**4,050.00**				

As of the date of the Letter of Offer, we have not received any notice for pre-payment or default in the repayment of interest for the above availed by our Company.

RB Diversified Private Limited is a promoter group company and the proceeds of the Net Issue are proposed to be paid directly to RB Diversified Private Limited to the extent of ₹ 4,050.00 lakh.

2. Repayment of secured loans availed by the Company from 360 One Prime Limited in full or in part

For the purpose of our business operations and investments over the last few years, our Company had availed loan against securities from 360 ONE Prime Limited. As on July 31, 2026, the aggregate of the amount outstanding against such loans is ₹ 2,310.15 lakhs.

Our Company proposes to utilise an estimated amount of up to ₹ 1,800.00 lakh from the Net Proceeds towards part repayment of the said loans availed by our Company which was utilised towards our business operations, permissible investments and general corporate purpose. We believe that such repayment will help reduce the outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilization of the internal accruals for further investment in the business growth and expansion. In addition, we believe that this would improve the ability to raise further resources in the future to fund the potential business development opportunities.

The repayment of said loans to 360 ONE Prime Limited do not attract any pre-payment penalty in terms of the agreement entered into by our Company. Further, there are no outstanding financing facilities from bank or financial institution, wherein we are required to obtain any no objection for repayment of the unsecured loan.

The following table provides details, as at July 31, 2026, of the secured loans availed by our Company from 360 ONE Prime Limited and proposed to be repaid in part or full for an amount aggregating to ₹ 1,800.00 lakh from the Net Proceeds:

(₹ in lakhs)

Sr. No.	Lender	Nature of borrowing	Date of loan agreement	Interest rate (% per annum)	Amount sanctioned for drawdown (maximum limit)	Amount outstanding as on July 31, 2026	Pre payment penalty	Last date of repayment	Repayment schedule	Purpose of loan
2.	360 ONE Prime Limited	Secured loan	October 27, 2025	11.00%	4,500.00	2,310.15	Nil	By October 26, 2028	Bullet payment	For partial repayment of loan originally taken by our Company from RB Diversified Private

Sr. No.	Lender	Nature of borrowing	Date of loan agreement	Interest rate (% per annum)	Amount sanctioned for drawdown (maximum limit)	Amount outstanding as on July 31, 2026	Pre payment penalty	Last date of repayment	Repayment schedule	Purpose of loan
										Limited for acquisition of strategic minority stake in Lee Enterprises, Inc. and General Corporate Purposes.
	Total					**2,310.15**				

As of the date of the Letter of Offer, we have not received any notice for pre-payment or default in the repayment of interest for the above availed by our Company.

3. Funding of unidentified acquisition and General Corporate

Our Company intends to utilise up to Rs. 3,086.12 lakhs from the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the aggregate amount proposed to be utilised for these purposes not exceeding 35% of the Gross Proceeds and the amount proposed to be utilised towards each such purpose not exceeding 25% of the Gross Proceeds, in accordance with Regulation 62(2A) of the SEBI ICDR Regulations. The amount allocated towards funding inorganic growth through unidentified acquisitions may be utilised for acquisitions, investments or other strategic opportunities, as may be identified and approved by the Board of Directors from time to time. As on the date of the Letter of Offer, our Company has not entered into any binding arrangement or definitive agreement in relation to any such acquisition or investment. The amount allocated towards general corporate purposes shall be utilised for the Company's regular business activities and general corporate requirements, as approved by the Board of Directors or a duly constituted committee thereof, from time to time.

Disclaimer on Undersubscription and Non-Receipt of Calls

In the event of any undersubscription of the Issue and/or non-receipt of any call money (including allotment money or subsequent calls) from the applicants or allottees, the Company reserves the right to adjust, appropriate, or otherwise account for such shortfall against the General Corporate Purpose (“GCP”) of the Issue. The utilization of funds earmarked for General Corporate Purpose shall accordingly stand modified / reduced to the extent of such undersubscription and/or non-receipt of call monies, without requiring any further approval from the applicants or shareholders, subject always to applicable laws and regulations.

Estimated Issue Expenses

The estimated Issue related expenses are set out below:

Activity	Estimated amount (₹ in lakhs)	Percentage of the total estimated Issue Expenses (%)	Percentage of the total Issue Size (%)
Fees payable to the Advisor to the Issue and other professional service providers (includes Monitoring Agency, Statutory Auditors, practising company secretary, etc.)	106.79	70.52%	1.18%
Fees payable to the Registrar to the Issue	4.72	3.12%	0.05%
Advertising and Marketing Expenses	5.90	3.90%	0.06%
Printing and stationery, distribution, postage, etc.	2.36	1.56%	0.03%
Fees payable to regulators, including Stock Exchange depositories and other statutory fee	14.21	9.38%	0.16%
Other expenses (including miscellaneous expenses and stamp duty)	17.45	11.52%	0.19%
Total Estimated Issue Expenses*	**151.43**	**100.00%**	**1.67%**

*****_Subject to finalisation of 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 Issue Proceeds received at the time of receipt of the Application Money.*

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

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

Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor utilization of Gross Proceed from the Issue in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Except repayment of unsecured loan of ₹ 4,050 lakhs to RB Diversified Private Limited, neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects on the Issue.

REPORT ON STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Quint Digital Limited
403, Prabhat Kiran
17, Rajendra Place,
New Delhi - 110 008

Dear Sirs,

Sub: Statement of possible special tax benefits available to Quint Digital Limited ("the Company") and its shareholders in accordance with the requirements under Schedule VI Part - A Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended

1. We, M/s S N Dhawan & CO LLP, Chartered Accountants ("the Firm"), the statutory auditors of Quint Digital Limited ("the Company") have been requested to issue a report on the enclosed Statement in the Annexure, as prepared and issued by the Company ("**Statement/Annexure-1**"), which provides the possible special tax benefits under specific direct tax and indirect tax laws (collectively referred to as the "**Tax Laws**"), presently in force in India as on the signing date of this report and applicable to the financial year/ tax year 2026-2027 (as defined in **Annexure 2)**, available to the Company and its shareholders for inclusion in draft letter of offer and letter of offer (collectively referred to as "**Issue Documents**"). Several of this tax benefits mentioned in Statement are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits depends upon their fulfilling such conditions, if any, which based on business imperatives the Company and its shareholders face in the future, the Company may or may not choose to fulfill.

2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that special tax benefits available to the Company and its shareholder, would include tax benefits as enumerated in the **Statement**. Any benefits under the Tax Laws other than those specified in the **Statement** are considered to be general tax benefits and therefore not covered within the ambit of this **Statement**. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the **Statement**, have not been examined and covered by this **Statement**.

3. The benefits stated in the enclosed **Statement** are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this **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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant(s) with respect to the specific tax implications arising out of their participation in proposed rights issue of "Compulsory Convertible Preference Shares ('CCPS')" along with "Detachable Warrant" of Quint Digital Limited (the "**Offer**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this **Statement**. Also, any tax information included in this written communication is not intended or written to be used and cannot be used by the Company or the investor for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any tax benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident(s) have fiscal domicile.

5. Our views are based on the existing provisions of Indian tax law(s) 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.

6. Pursuant to the SEBI ICDR Regulations and the Companies Act 2013 (the "Act"), it is our responsibility to report whether the **Statement** prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and the shareholders of the Company, in accordance with the Tax Laws as at the date of our report.

7. We conducted our examination of the **Statement** in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

9. In our opinion, the **Statement** prepared by the Company presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, in accordance with the Tax Laws as at the date of our report.

10. We do not express any opinion or provide any assurance as to whether:

    i) the Company or its shareholders will continue to obtain these tax benefits in future; or
    ii) the conditions prescribed for availing the tax benefits have been/would be met with.
    iii) The revenue authorities / courts will concur with the views expressed therewith.
    iv) any tax benefits available to subscribers of this proposed rights issue of "CCPS" along with "Detachable Warrant" before conversion of CCPS into equity shares and/or upon not exercising the options of warrants.

11. The contents of the enclosed **Statement** are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

Restriction on Use

12. This report on **Statement** is addressed to the Board of Directors and issued at specific request of the Company and with our consent, is intended solely for your information and for inclusion in the Issue Documents and any other material (if any) in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

    We hereby give our aforesaid consent to include this report and the enclosed **Statement** in the Issue Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Issue Documents.

For S N Dhawan & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 000050N/N500045

Sd/-
Rajat Dua
Partner
Membership No.: 515350

Place: Gurugram
Date: 22 May 2026

UDIN: 26515350DTVXYG8374

Statement/ (herein referred as 'Annexure 1')

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO QUINT DIGITAL LIMITED ('COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") PRESENTLY IN FORCE IN INDIA

The information provided below sets out the special tax benefits available to the Company and its equity shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under direct and indirect taxes laws (collectively referred to as the "Tax Laws" as mentioned in Annexure 2), presently in force in India as on the signing date and applicable to the financial year/ tax year 2026-27.

The statement below covers only relevant Tax Laws benefits and does not cover any benefit under any other law.

1. <u>Special direct tax benefits available to the Company under Income-tax Act, 2025 (IT Act)</u>

i. Concessional corporate tax rates under section 200 of the IT Act (Corresponding section 115BAA of Income-tax Act, 1961).

The Company has already adopted section 115BAA of Income-tax Act, 1961 wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) i.e. effective tax rate of 25.168%, on fulfillment of certain conditions. The Company evaluated and opted for the lower corporate tax rate of 25.168% with effect from the financial year/ tax year 2019-20. Such option was exercised by the Company while filing its return for the financial year/ tax year 2019-20 within the due date prescribed under sub-section (1) of section 139 of the Income-tax Act, 1961. The Company will continue to avail the above benefit under the IT Act, vide section 200 thereof, subject to fulfilment of condition therein.

ii. Deductions in respect of employee cost on account of generation of new employment under Section 146 of the IT Act (Corresponding section 80JJAA of Income-tax Act, 1961)

Under section 146 of the IT Act, a company which is subject to tax audit under section 63 of the IT Act and earns business income, can claim a deduction of 30% of the additional employee cost incurred during the financial year/ tax year. The deduction shall be allowed for three consecutive financial year/ tax years beginning from the financial year/ tax year in which employment is provided.

The eligibility to claim the deduction is further subject to fulfillment of prescribed conditions under the aforesaid section.

iii. Deduction in respect of certain inter-corporate dividends Section 148 of the IT Act (Corresponding section 80M of Income-tax Act, 1961)

As per Section 148 of the IT Act, where domestic companies have distributed dividends and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received, subject to the conditions specified in the said section.

The Company is entitled to claim such deduction, even under the concessional regime under section 200 of the IT Act (corresponding section 115BAA of the Income-tax Act, 1961).

2. <u>Special Direct tax benefits available to the Shareholders of the Company under the IT Act</u>

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act. Further, it may be noted that these are general tax benefits available to equity shareholders which are listed below:

i. **Dividend Income**

Dividend income is taxable in the hands of shareholders at the applicable rates. However, the rate of surcharge on such income, shall not exceed 15%, regardless of the amount involved. In the case of domestic corporate shareholders, a deduction under section 148 of the IT Act would be available, subject to fulfilment of prescribed conditions.

ii. **Tax on Capital gains**

As per Section 198 (Corresponding section 112A of Income-tax Act, 1961) of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.50% on such capital gains subject to fulfilment of prescribed conditions under the IT Act. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 125,000.

As per Section 196 of the IT Act (Corresponding section 111A of Income-tax Act, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 20% on such capital gains subject to fulfilment of prescribed conditions under the IT Act.

iii. **Double Taxation Avoidance Agreement benefit**

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

iv. **Deduction of Securities transactions tax (STT') against Business Income benefit**

Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the IT Act (Corresponding section 36(1)(xv) of Income-tax Act, 1961).

v. **Tax Exemption for Mutual Funds under Section 11 (Read with Schedule VII) of the IT Act (Corresponding section 10(23D) of Income-tax Act, 1961).**

As regards the shareholders that are Mutual Funds, under section 11 of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or regulation made thereunder would be exempt. In respect of Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

3. Benefits under the Central Goods and Services Act, 2017 ('CGST Act'), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 ('IGST') (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 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.

4. <u>SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS</u>

No special tax benefits are available to the shareholders of the Company under the Indirect Tax Laws.

Notes:

a. The Statement is prepared based on information available with the management of the Company and there is no assurance that:

- the Company and its shareholders will continue to obtain these tax benefits in future.
- the conditions prescribed for availing the tax benefits have been/ would be met with; and
- the revenue authorities/courts will concur with the view expressed herein.

b. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

c. The proposed rights issue comprises Compulsorily Convertible Preference Shares (CCPS') along with detachable Warrants of Quint Digital Limited. Accordingly, the tax implications described herein with reference to equity shareholders are relevant only upon conversion of CCPS into equity shares and/or upon exercise of the Warrants. The tax implications at the stage of initial subscription to CCPS or Warrants have not been considered in this Annexure.

d. The above Statement of possible Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For Quint Digital Limited

Sd/-
Vivek Agarwal
Chief Financial Officer

Place: Noida
Date: 22 May 2026

Annexure 2

LIST OF SPECIFIC INDIAN DIRECT AND INDIRECT TAX LAWS (TAX LAWS') APPLICABLE TO ENTITY AND ITS SHAREHOLDERS FOR FINANCIAL YEAR / TAX YEAR 2026-27

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025 and Income-tax Rules, 2025 (Applicable w.e.f. 1 April 2025) Income-tax Act, 1961 (upto 31 March 2026)
2.	Central Goods and Services Tax Act, 2017 (CGST Act) read with respective rules, circulars and notifications made thereunder
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act) read with respective rules, circulars and notifications made thereunder
4.	State Goods and Services Tax Act, 2017 (SGST Act) read with respective rules, circulars and notifications made thereunder
5.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
6.	Foreign Trade Policy 2023 read with Handbook of Procedures

For Quint Digital Limited

Sd/-
Vivek Agarwal
Chief Financial Officer

Place: Noida
Date: 22 May 2026

SECTION IV – ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

As on the date of the Letter of Offer, our Company has Nine Directors, comprising of One Managing Director, Four Non-Executive and Non-Independent Directors and Four Independent Directors, inclusive of one woman Independent Directors, in compliance with provisions of the SEBI Listing Regulations.

The following table provides details regarding our Board as of the date of filing the Letter of Offer:

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship and DIN	Age (in years)	Other Directorships*
Parshotam Agarwal Dass **Address**: Shri Radha Krishna Apartment, Flat No A-604, Plot 23, Sector 7, Dwarka, New Delhi- 110075 **Designation**: Independent Director-Chairperson **Occupation**: Advocate **Period of Directorship**: Since February 26, 2019 **Present Term**: 5 Years (i.e. from February 26, 2024, to February 25, 2029) **DIN**: 00063017	79	***Indian Companies (Unlisted):*** • QBML Media Limited ***Foreign Companies:*** • Global Media Technologies Inc. ***Limited Liability Partnerships:*** • NIL
Ritu Kapur **Address**: Apartment No. KCB 012, 12th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, Delhi- 110048 **Designation**: Managing Director and Chief Executive Officer **Occupation**: Business **Period of Directorship**: Since January 08, 2019 **Present Term**: 3 years (from February 19, 2026, to February 18, 2029) **DIN**: 00015423	58	***Indian Companies (Unlisted):*** • VT Media Private Limited • R.B. Solar Power Private Limited • B K Diversified Private Limited • RB Diversified Private Limited • R B Software Private Limited • Quintype Technologies India Limited • Keyman Trading Services Private Limited • YKA Media Private Limited • Spunklane Media Private Limited • Digipub News India Foundation • Shvaas Creations Private Limited ***Foreign Companies:*** • BK Media Inc. • RBD Real Estate Inc. ***Limited Liability Partnerships:*** • NIL
Raghav Bahl **Address**: Apartment No. KCB 012, 12th Floor, Tower B, DLF Kings Court, W Block, Greater Kailash 2, Delhi- 110048 **Designation**: Non-Executive - Non-Independent Director **Occupation**: Business **Period of Directorship**: Since January 08, 2019 **Present Term**: from December 30, 2020, onwards **DIN**: 00015280	65	***Indian Companies (Unlisted):*** • VT Media Private Limited • R.B. Solar Power Private Limited • B K Diversified Private Limited • RB Diversified Private Limited • R B Software Private Limited • Quintype Technologies India Limited • RMS Diversified Private Limited • Keyman Trading Services Private Limited • Shvaas Creations Private Limited ***Foreign Companies:*** • BK Media Inc. • Global Media Technologies Inc. • RBD Real Estate Inc.

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship and DIN	Age (in years)	Other Directorships*
		• Quintype Technologies Inc. ***Limited Liability Partnerships:*** • Nil
Mohan Lal Jain **Address**: Tower 3, Villa 1 La Tropicana Khyber Pass Magazine Road, Civil Lines, New Delhi-110054 **Designation**: Non-Executive - Non Independent Director **Occupation**: Chartered Accountant / Professional **Period of Directorship**: Since February 26, 2019 **Term**: from February 26, 2019, onwards **DIN**: 00063240	67	***Indian Companies (Unlisted):*** • RB Diversified Private Limited • MLJ Financial Consultants Private Limited • Hyperbola Investment Services Private Limited • MJ Diversified India Private Limited • RMS Diversified Private Limited ***Limited Liability Partnerships:*** Nil
Vandana Malik **Address**: 301/401, Aquamarine, Plot Number 273 – B, Carter Road, Bandra (West), Mumbai – 400050 **Designation**: Non-Executive - Non Independent Director **Occupation**: Business **Period of Directorship**: Since February 19, 2021 **Term**: from February 19, 2021, onwards **DIN**: 00036382	68	***Indian Companies (Unlisted):*** • VT Media Private Limited • B K Diversified Private Limited • RB Diversified Private Limited ***Limited Liability Partnerships:*** • Nil
Tara Bahl **Address**: 25 Twin Tree CT, Florence, OR, United States- 97439 **Designation**: Non-Executive – Non Independent Director **Occupation**: Business **Period of Directorship**: Since August 18, 2025 **Term**: from August 18, 2025, onwards **DIN**: 11229216	31	***Indian Companies (Unlisted):*** • RB Diversified Private Limited • R B Software Private Limited ***Foreign Companies:*** • Global Media Technologies Inc. • BK Media Inc. • RBD Real Estate Inc. ***LLC or Limited Liability Companies:*** • RBD Real Estate LLC • RBD South Ocean Drive Miami LLC • 36 Vroom St LLC • K&K Florence Golf LLC • K&K 25 Twin Street Florence LLC ***Limited Liability Partnerships:*** Nil
Abha Kapoor **Address**: 501, Sunkist Building, 1st Road, TPS 4, Near Almeida Park, Bandra West, Mumbai, Maharashtra - 400050 **Designation**: Independent Director **Occupation**: Business **Period of Directorship**: Since from July 16, 2021 **Present Term**: 5 Years (i.e. from December 31, 2021, to December 30, 2026) **DIN**: 01277168	65	***Indian Companies (Listed):*** • Trucap Finance Limited ***Indian Companies (Unlisted):*** • Quintype Technologies India Limited ***Limited Liability Partnerships:*** • Nil
Sanjeev Krishana Sharma **Address**: 805, CA Apartments Paschim Vihar, New Delhi-110063 **Designation**: Independent Director **Occupation**: Professional (Chartered Accountant)	65	***Indian Companies (Unlisted):*** • Tencate Geosynthetics India Private Limited • ASL Protective India Private Limited

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship and DIN	Age (in years)	Other Directorships*
Period of Directorship: Since February 26, 2019 **Present Term**: 5 Years (i.e. from February 26, 2024, to February 25, 2029) **DIN**: 00057601		***Limited Liability Partnerships:*** • Nil
Tushar Tulsiram Patil **Address**: 1919 Rainlilly Drive, Center Valley, Pennsylvania, United States of America- 18034 **Designation**: Independent Director **Occupation**: Business **Period of Directorship**: Since August 18, 2025 **Term**: Five years (i.e from August 18, 2025, to August 17, 2030) **DIN**: 11234876	51	***Indian Companies:*** • Nil ***Foreign Companies:*** • Quintype Technologies Inc. ***Limited Liability Partnerships:*** • Nil ***LLC or Limited Liability Companies:*** • Anaraka LLC (Founder) • Cognita Ventures LLC

* *Foreign directorship is Nil, unless disclosed otherwise.*

Relationship between directors

Name	Designation	Relationship
Ritu Kapur	Managing Director and Chief Executive Officer	Wife of Raghav Bahl and Mother of Tara Bahl
Raghav Bahl	Non-Executive - Non-Independent Director	Husband of Ritu Kapur and Father of Tara Bahl
Tara Bahl	Non-Executive – Non-Independent Director	Daughter of Raghav Bahl & Ritu Kapur and Niece of Vandana Malik
Vandana Malik	Non-Executive - Non-Independent Director	Sister of Raghav Bahl

Details of Key Managerial Personnel and Members of the Senior Management

Sr. No.	Particulars	Designation
Key Managerial Personnel		
1.	Ritu Kapur	Managing Director and Chief Executive Officer
2.	Vivek Agarwal	Chief Financial Officer
3.	Tarun Belwal	Company Secretary & Compliance Officer
Senior Managerial Personnel		
1.	Piyush Jain	Business Head

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website Link
1.	Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026	https://quintdigital.in/investors/#financials-report/financials-report-annual-reports
2.	Audited Standalone Financial Statements for the Financial Year ended March 31, 2025	https://quintdigital.in/investors/#financials-report/financials-report-annual-reports
3.	Unaudited limited reviewed Consolidated & Standalone Financial Statements for the three months period ended June 30, 2026	https://quintdigital.in/wp-content/uploads/2026/08/Outcome-and-Financial-Results.pdf

FINANCIAL INFORMATION

Extract of the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026 and March 31, 2025, prepared in accordance with applicable accounting standards is as under:

(Amounts in ₹ thousands rounded off, unless stated otherwise)

Particulars	Three months period ended June 30, 2026 (limited reviewed) *	Financial year ended (audited)	
		March 31, 2026	March 31, 2025
Total Revenue from Operations	3,47,973	8,12,255	3,18,114
Net profit/(loss) before tax and extraordinary items	(45,869)	(19,904)	(70,019)
Net profit/(loss) after tax and extraordinary items	(29,685)	4,15,489	(3,32,931)
Total comprehensive income/(loss)	49,428	13,25,948	(4,60,971)
Equity share capital	4,72,080	4,71,825	4,71,570
Reserves and surplus	28,31,708	27,82,829	14,30,770
Net worth	33,03,788	32,54,654	19,02,340
Basic Earnings per share *(in ₹)*	(0.85)	8.65	(6.91)
Diluted Earnings per share *(in ₹)*	(0.85)	8.64	(6.91)
Return on net worth *(in %)*	1.18%	12.54%	(17.13%)
Net Asset Value per Share *(in ₹)*	NA	68.98	40.34

* Not annualised

Notes:
Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.
Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.
Return on net worth: Net Profit for the year attributable to owners of our Company/Net Worth.
Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Established Digital Media Brand Presence
- Diversified Digital Content Portfolio
- Technology and AI-Focused Business Strategy
- Strategic Investments and Digital Ecosystem Synergies
- Experienced Management and Promoter Group

Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. **Basic and diluted earnings per Equity Share ("EPS") (of face value ₹ 10 each):**

Particulars	Three months period ended June 30, 2026 (limited reviewed) *	Financial year ended (audited)	
		March 31, 2026	March 31, 2025
Basic Earnings per share *(in ₹)*	(0.85)	8.65	(6.91)
Diluted Earnings per share *(in ₹)*	(0.85)	8.64	(6.91)

2. Return on Net Worth ("RoNW"):

Particulars	Three months period ended June 30, 2026 (limited reviewed) *	Financial year ended (audited)	
		March 31, 2026	March 31, 2025
Return on net worth *(in %)*	(0.90%)	12.77%	(17.50%)

3. Net Asset Value ("NAV") per Equity Share:

Particulars	Three months period ended June 30, 2026 (limited reviewed) *	Financial year ended (audited)	
		March 31, 2026	March 31, 2025
Net Asset Value per Share *(in ₹)*	NA	68.98	40.34

The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 43.57 per Equity Share on fully diluted basis.

The Issue Price of CCPS on fully diluted basis is 10 (ten) times the face value of the Equity Share. Further, the Issue Price of Warrants on fully diluted basis is 1 (one) time the face value of the Equity Share.

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 May 22, 2026 **("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 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 INR 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 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 INR 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 INR 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 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 (Quint Digital Limited ("QDL"))

i. Litigation against our Company

1. **Criminal Proceedings**
   Nil

2. **Actions taken by Statutory/Regulatory Authorities**
   Nil

3. **Tax Proceedings**

   a. An assessment order dated 28 March 2026 was passed under Section 143(3) of the Income-tax Act, 1961 ("IT Act 1961") for Assessment Year ("AY") 2024-25, wherein an interest expense amounting to INR 27,44,649 claimed as deduction under Section 36(1)(iii) was disallowed on the ground that the Company could not substantiate a direct nexus between the borrowed funds and their utilization for business purposes. Pursuant to the said disallowance, the Assessing Officer raised a tax demand of INR 10,70,427. We further understand that a separate notice initiating penalty proceedings under Section 270A was also issued. The said tax demand has since been paid within the prescribed timelines. Further, in respect of the penalty proceedings, the tax authorities pursuant to an order dated May 15, 2026 under Section 270AA of the IT Act 1961 has accepted the application for seeking immunity from imposition of penalty.

   b. The Company has received a notice dated 20 June 2026 under Section 143(2) of the IT Act 1961 in respect of Assessment Year 2024-25 pursuant to the modified return filed under Section 170A of the IT Act 1961. The notice has been issued for the purpose of scrutiny assessment of the modified return. The Company is in the process of compiling and furnishing the requisite information and documents sought by the tax authorities. The assessment proceedings are currently pending before the jurisdictional Assessing Officer.

   c. The Company has received a notice dated 20 June 2026 under Section 143(2) of the IT Act 1961 in respect of Assessment Year 2025-26, initiating scrutiny assessment proceedings. The Company is in the process of submitting the necessary information and explanations in response to the notice and is cooperating with the tax authorities in the assessment proceedings. The matter is currently pending adjudication before the jurisdictional Assessing Officer.

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 SUBSIDIARIES

1. **Cases filed against our Subsidiaries**

2. **Criminal Proceedings**
   Nil

3. **Actions taken by Statutory / Regulatory Authorities**
   Nil

4. **Tax Proceedings**
   Nil

5. **Other Material Litigations**

   Quintillion Media Limited ("QML"), merged into QDL with effect from March 28, 2025

   a. 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 07, 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. Further, QML merged with QDL pursuant to the sanction of the jurisdictional National Company Law Tribunal Bench with effect from March 28, 2025.

b. Sanatan Sansta has filed a civil defamation suit (Case No: SCS/18/2018/A**)** seeking compensation of INR 10,00,00,000, by objecting to an article published by 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 further proceedings on June 18, 2026. Pursuant to merger being effective, a fresh affidavit is pending to be filed to reflect the change in party name from QML to QDL.

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**
Nil

3. **Other Material Litigations**

Quintype Technologies India Limited ("QTIL")

QTIL has filed a case against East West Media Group Ltd. ("EWMG") in relation to the non-payment of OTS invoices amounting to USD 40,000 each, raised on October 18, 2022 and October 21, 2023, respectively (USD 80,000 in total). The matter is currently being heard before the Bangladesh court. Upon the reopening of the court on October 19, 2025, the matter was listed for hearing on October 26, 2025. On that date, counsel for EWMG appeared before the court and continued their concluding submissions, which included a complete denial of both the existence of any agreement between the parties and QTIL having carried out any work for them.

As EWMG's counsel were unable to conclude their submissions on October 26, 2025, the matter was listed again for hearing on October 27, 2025. On that date, EWMG's counsel concluded their arguments, following which our legal consultants also made their concluding submissions. With arguments from both sides now complete, the matter is reserved for judgment and will be taken up on the next scheduled date.

II. LITIGATION INVOLVING OUR PROMOTERS / PROMOTER GROUP

i. Cases filed against our Promoters / Promoter Group – Mr. Raghav Bahl, Mrs. Ritu Kapur, Mr. Mohan Lal Jain and RB Diversified Private Limited

1. Criminal Proceedings: Raghav Bahl

A. Proceedings by the Enforcement Directorate

a. The Income Tax Department had filed two criminal complaints (Complaint Nos. 2982 and 2983 of 2019) against Mr. Raghav Bahl under Sections 50 and 51 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ("**Black Money Act**"), before the Court of the Learned Special Chief Judicial Magistrate, Meerut, in May 2019. The complaints allege under-reporting and/or non-disclosure of the value of a foreign immovable property located in London for Assessment Year 2018–19. Following search under the IT Act 1961, Mr. Raghav Bahl filed a return under Section 153A of the IT Act 1961 for the relevant year, making full disclosures regarding the said property, including the source of investment and mode of payment. The assessment proceedings were completed on September 30, 2021, by the jurisdictional Assessing Officer, who accepted the disclosures, made no additions or adverse findings, and raised no tax demand or penalties in relation to the property.

Notwithstanding the conclusion of the assessment proceedings, the criminal complaints under the Black Money Act continue to remain pending. The subject-matter of the complaints substantially overlaps with issues already examined and concluded during the assessment proceedings.

Both criminal complaints i.e., Complaint Case Nos. 2982 of 2019 and Complaint Case Nos. 2983 of 2019 are presently pending adjudication before the said Court and have reached an advanced stage of hearing, including consideration of discharge-related submissions on behalf of the accused. The matters are in the final phase of adjudication and, based on the current procedural status, are expected to be disposed of in the near future.

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 Black Money Act.

c. Mr. Raghav Bahl had preferred a Criminal Writ Petition No. 2392 of 2021 before the Hon'ble Delhi High Court seeking quashing of the notices issued under ECIR/06/HIU/2019 and the Look Out Circular ("**LOC**") issued against him (details of which are set out under "Other Matters" below), to stay the related proceedings. The Hon'ble Delhi High Court, by order dated January 23, 2023 dismissed the writ petition solely on the grounds that it was premature, without examining the merits of the matter, while granting liberty to Mr. Raghav Bahl to approach the Court as and when he required permission to travel abroad for business purposes.

Thereafter, as a matter of routine, Mr. Raghav Bahl filed travel applications before the Hon'ble Delhi High Court whenever overseas travel was required. However, while one such travel application was pending, the Hon'ble Delhi High Court, by its order dated April 17, 2025, granted liberty to Mr. Raghav Bahl to approach the authority at whose instance the LOC had been issued, namely the Enforcement Directorate, for permission to travel abroad. Pursuant thereto, Mr. Raghav Bahl has submitted multiple representations in the form of travel applications before the Enforcement Directorate, the most recent being dated February 12, 2026, seeking permission to travel overseas for the period from March to August 2026. It is pertinent to note that Mr. Raghav Bahl was last summoned in February 2023, and no summons have been issued to him thereafter.

General and specific implications of the above proceedings*

"Since admittedly there is no generation of any proceeds from the alleged under-reporting of income, the provisions of PMLA, 2002 cannot be invoked, in any given circumstances. Therefore, no question of attachment of any asset(s) of Mr Raghav Bahl arise. Moreover, Quint is an independent entity, having a separate legal existence independent from its Directors/Shareholders and the assets of the Company cannot be realised by any of the authorities as no allegations, whatsoever, has been made against the Company. The allegation of under-reporting against Mr Raghav Bahl is in his personal capacity and not in the capacity of the Director of Quint. Therefore, the assets in the ownership of Quint cannot be attached by the concerned authorities in the event the alleged offence is proved against him. Since his networth is much more than the penalty which would follow, if any, imposed under the BMA, the concerned authorities cannot recover the penalty amount by seizing the personal assets held him in Quint

There is no generation of proceeds of crime because it is not even the case of the IT Department that there has been any evasion of tax. Notably, if there is no evasion of tax by Mr Raghav Bahl, then all the monies sent abroad by him is his legitimate tax paid income which cannot be treated as proceeds of crime. The maximum penalty, if at all imposed, can only be up to Rs.10 Lakhs as provided under Section 43 of the BMA, 2015. Since the IT Department has not even invoked the provisions of Section 43 of BMA, 2015, it could be premature to contemplate that any penalty could be imposed on him. Any penalty imposed on Mr Raghav Bahl, if at all, can only be recovered from his personal assets and not from any other separate legal entity"

*Extracts from legal opinion provided by Mr Abhimanyu Bhandari, Advocate Supreme Court.

B. Other Matters

a) 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.

b) A LOC was issued against Mr. Raghav Bahl in November 2021. As a consequence, whenever Mr. Raghav Bahl is required to travel outside India, he is required to seek prior permission from the jurisdictional court. Mr. Raghav Bahl has travelled abroad on several occasions pursuant to permissions granted by the Hon'ble Delhi High Court and has, on all such occasions, duly complied with the conditions imposed and returned within the stipulated timelines. Mr. Raghav Bahl has also filed Writ Petition No. 2392 of 2021 before the Delhi High Court seeking quashing of the Look Out Circular. The details of the said Writ Petition are set out above under point (c) of the "Proceedings by the Enforcement Directorate" mentioned above.

2. Criminal Proceedings: Ritu Kapur

A LOC has been issued against Mrs. Ritu Kapur. Mrs. Ritu Kapur has approached the jurisdictional court for permission to travel abroad as and when required, and such permissions have consistently been granted. Mrs. Ritu Kapur filed Writ Petition (Criminal) No. 1686 of 2022 before the Hon'ble Delhi High Court seeking, inter alia, quashing of the LOC and protection of her fundamental rights. During the pendency of the Writ Petition, the Hon'ble Delhi High Court allowed all her travel applications, noting her past compliance.

In March 2026, the Hon'ble Delhi High Court permitted Mrs. Ritu Kapur to travel abroad by order dated 16 March 2026. During the hearing, the Enforcement Directorate suggested that future travel requests be made to the Investigating Officer, to which Mrs. Ritu Kapur agreed only as procedural facilitation. However, by the same order, the Writ Petition was disposed of without adjudication on merits of quashing the LOC.

Mrs. Ritu Kapur had filed an application seeking restoration of the Writ Petition and clarification/modification of the said disposal order before the Hon'ble Delhi High Court. The Delhi High Court vide its order dated April 27, 2026, disposed of the said applications, and allowed Mrs. Ritu Kapur to continue approach the Enforcement Directorate for travel approvals, as required, and file necessary representations with Enforcement Directorate seeking quashing of the LOCs.

3. Actions taken by SEBI / Statutory / Regulatory Authorities: Raghav Bahl, Ritu Kapur and Mohan Lal Jain

Raghav Bahl

1. SEBI initiated adjudication proceedings under Section 15HA of the SEBI Act, 1992 against Mr. Raghav Bahl and Ms. Ritu Kapur for the alleged violations of Section 12A(a), (b), (c) of SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a) & (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Show Cause Notice No. EAD5/MC/DPS/11978/2020 dated July 21, 2020 was received and both Mr. Raghav Bahl and Ms. Ritu Kapur opted for the settlement mechanism. The matter was accordingly disposed off by SEBI on payment of settlement amount of INR 31,32,000 and INR 29,67,000 by Mr. Raghav Bahl and Mrs. Ritu Kapur respectively vide SEBI Settlement Order dated July 13, 2021.

2. SEBI initiated adjudication proceedings against Mr. Raghav Bahl, Mrs. Ritu Kapur and others for disclosures with a delay under the SEBI Takeover Regulations, the SEBI (PIT) Regulations as well as under the SEBI Listing Agreement for their acquisition of which resulted in their shareholding to increase beyond 2% on separate instances in the year 2008, 2009 and 2012. Mr. Raghav Bahl opted for the settlement mechanism and the matter was accordingly disposed off by SEBI on payment of an amount of INR 31,60,374/- (Rupees Thirty-One Lakh Sixty Thousand Three Hundred and Seventy-Four only) as settlement amount jointly by all the applicants on August 30, 2018.

Ritu Kapur

1. SEBI initiated adjudication proceedings under Section 15HA of the SEBI Act, 1992 against Mr. Raghav Bahl and Ms. Ritu Kapur for the alleged violations of Section 12A(a), (b), (c) of SEBI Act read with Regulation 3(a), (b),(c),(d) and Regulations 4(1), 4(2) (a) &(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Show Cause Notice No. EAD5/MC/DPS/11978/2020 dated July 21, 2020 was received and both Mr. Raghav Bahl and Ms. Ritu Kapur opted for the settlement mechanism. The matter was accordingly disposed off by SEBI on payment of settlement amount of INR 31,32,000 and INR 29,67,000 by Mr. Raghav Bahl and Mrs. Ritu Kapur

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2. SEBI initiated adjudication proceedings against Mr. Raghav Bahl, Mrs. Ritu Kapur and others for disclosures with a delay under the SEBI Takeover Regulations, the SEBI (PIT) Regulations as well as under the SEBI Listing Agreement for their acquisition of which resulted in their shareholding to increase beyond 2% on separate instances in the year 2008, 2009 and 2012. Mr. Raghav Bahl opted for the settlement mechanism and the matter was accordingly disposed off by SEBI on payment of an amount of INR 31,60,374/-(Rupees Thirty-One Lakh Sixty Thousand Three Hundred and Seventy-Four only) as settlement amount jointly by all the applicants on August 30, 2018.

Mohan Lal Jain

1. SEBI had initiated adjudication proceedings against Mr. Mohan Lal Jain for alleged violations under of 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 of vide Order No: MC/HP/2021-22/14368 dated 26 November 2021 by imposing a penalty of INR 5,00,000 which has been duly paid by him.

4. Tax Proceedings

Raghav Bahl

a) Mr. Raghav Bahl filed his return of income for AY 2016–17 on October 16, 2016, declaring a total income of INR 14,98,21,180. Subsequently, a search operation under Section 132 of the IT Act 1961 was conducted on October 11, 2018, pursuant to which assessment proceedings under Section 153A were completed by the Deputy Commissioner of Income Tax, Central Circle-1, Noida ("Assessing Officer"). Thereafter, based on information received from the Investigation Wing, the Assessing Officer initiated reassessment proceedings in respect of (i) transactions aggregating to INR 1,18,19,901 in alleged penny stocks (PMC Fincorp Ltd.), and (ii) receipt of INR 15,88,85,343 as mutual fund dividends, alleged to be artificially inflated. A notice under Section 148A(b) was issued on March 10, 2023 alleging escapement of income.

Raghav Bahl filed detailed submissions along with supporting documentation, contending that the issues had already been examined in the earlier assessment proceedings completed under Section 153A. Notwithstanding the same, the Assessing Officer passed an order under Section 148A(d) on March 30, 2023 and initiated reassessment proceedings under Sections 147 and 148. The reassessment was completed on March 27, 2024, determining total income at INR 40,70,55,729, with the following key additions:

- INR 15,88,85,343 under Section 68, treating dividend income as unexplained; and
- INR 8,91,49,732 on account of disallowance of depreciation on solar plant assets.

Aggrieved by the above, Mr. Raghav Bahl filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") on April 09, 2024.

b) Mr. Raghav Bahl furnished his return of income for AY 2024-25 on August 09, 2024, declaring a total income of INR 13,99,99,600. Pursuant thereto, the Assessing Officer issued a notice under Section 143(2) of the IT Act 1961 on June 21, 2025. The assessment was completed by the Deputy Commissioner of Income Tax, Central Circle-1, Noida, by passing an order under Section 143(3) of the IT Act 1961 on March 30, 2026, wherein the total income was determined at INR 18,31,75,396, resulting in an addition of INR 4,31,75,796 over the returned income. An appeal against the said assessment order was filed before the CIT(A) on April 20, 2026.

c) Revisionary proceedings under Section 263 of the IT Act 1961 were initiated by the Principal Commissioner of Income Tax ("**PCIT**") for AY 2013-14 to 2019-20, on the ground that the assessment order dated 31 March 2021 passed under Section 153A read with Section 143(3) of the IT Act 1961, pursuant to a search conducted in the PMC Group of Companies (which included certain aspects relating to Mr. Raghav Bahl), was erroneous and prejudicial to the interests of the revenue. Mr. Raghav Bahl challenged the initiation of the said revisionary proceedings by filing an appeal before the Hon'ble Income Tax Appeal Tribunal ("**ITAT**"). The Hon'ble ITAT, by its order dated June 20, 2025, quashed the revisionary proceedings initiated by the PCIT. The PCIT has since filed an appeal before the Hon'ble Allahabad High Court against the ITAT order, which is presently pending admission.

d) Mr. Raghav Bahl furnished his return of income for AY 2025-26 on December 08, 2025. The said return has been selected for scrutiny assessment, and a notice under Section 143(2) of the IT Act 1961 was issued on June 19, 2026. Thereafter, a notice under Section 142(1) of the IT Act 1961 on July 07, 2026 requiring the assessee to produce the documents and information specified in the annexure was issued.

Ritu Kapur

a) A show cause notice under Section 148A of the IT Act 1961 was issued on March 31, 2026 by the Assessing Officer, requiring Mrs. Ritu Kapur to explain why proceedings under Section 148 should not be initiated. A detailed response was submitted on April 15, 2026. The matter is currently pending with the Assessing Officer.

b) Mrs. Ritu Kapur furnished her return of income for AY 2024-25 on July 28, 2024, declaring a total income of INR 2,15,89,410. The Assessing Officer thereafter issued a notice under Section 143(2) of the IT Act 1961 on 21 June 2025. The assessment was completed by the Deputy Commissioner of Income Tax, Central Circle-1, Noida, by passing an order under Section 143(3) of the IT Act 1961 on March 30, 2026, wherein the total income was assessed at INR 6,56,01,932, resulting in an addition of INR 4,40,12,522 over the returned income. An appeal against the said assessment order was filed before CIT(A) on April 20, 2026.

c) Revisionary proceedings under Section 263 of the IT Act 1961 were initiated by the PCIT for AY 2013-14 to 2019-20, on the ground that the assessment order dated March 31, 2021 passed under Section 153A read with Section 143(3) of the IT Act 1961, pursuant to a search conducted in the PMC Group of companies (which included certain aspects relating to Mrs. Ritu Kapur), was erroneous and prejudicial to the interests of the revenue. Mrs. Ritu Kapur challenged the initiation of the said revisionary proceedings by filing an appeal before the Hon'ble ITAT. The Hon'ble ITAT, by its order dated June 20, 2025, quashed the revisionary proceedings initiated by the PCIT. The PCIT has since filed an appeal before the Hon'ble Allahabad High Court against the ITAT order, which is presently pending admission.

d) Mrs. Ritu Kapur furnished his return of income for AY 2025-26 on December 03, 2025. The said return has been selected for scrutiny assessment, and a notice under Section 143(2) of the IT Act 1961 was issued on June 19, 2026. Thereafter, a notice under Section 142(1) of the IT Act 1961 on July 07, 2026 requiring the assessee to produce the documents and information specified in the annexure was issued.

Mohan Lal Jain

a) Notice under Section 148 of the IT Act 1961 was issued to Mr. Mohan Lal Jain for AY 2013-14. Pursuant to the order passed with respect to the said notice, a demand of INR 5,88,67,706/- 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) A notice under Section 143(2) of the IT Act 1961 was issued to Mr. Mohan Lal Jain for AY 2017-18. Pursuant to the assessment order passed under Section 143(3) of the IT Act 1961, a tax demand of INR 16,63,846 was raised against him. Mr. Mohan Lal Jain filed an appeal before the CIT(A) challenging the said demand and deposited INR 3,32,770 with the Income Tax Department. The CIT(A), by order dated December 08, 2019, upheld the Assessing Officer's decision and confirmed the denial of exemption under Section 54 of the IT Act 1961. Against the said order, Mr. Mohan Lal Jain preferred an appeal before the Hon'ble ITAT, which, by its order dated February 20, 2024, also denied the benefit claimed under Section 54.

   Mr. Mohan Lal Jain has thereafter filed an appeal before the Hon'ble Delhi High Court against the ITAT order. The appeal has been admitted by the Hon'ble Delhi High Court and matter is yet to be listed.

c) Notice under Section 143(2) of the IT Act 1961 was issued to Mr. Mohan Lal Jain for AY 2018-19. Pursuant to the order passed under Section 143(3) of the IT Act 1961 with respect to the said Notice, nil additions were made, however, a demand of INR 58,775/- was raised by the Income Tax Department. Mr. Mohan Lal Jain has filed the required rectification application with the Income tax Department, which is currently pending processing.

d) Mr. Mohan Lal Jain filed his return of income for AY 2024-25 on 13 November 2024, declaring a total income of INR 56,05,520. Thereafter, the Assessing Officer issued a notice under Section 143(2) of the IT Act 1961, initiating scrutiny proceedings. The assessment was completed by the National Faceless Assessment Centre through an order passed under Section 143(3) on March 25, 2026, wherein the total income was assessed at INR 1,85,36,489, resulting in an addition of INR 1,29,30,969 over the returned income. An appeal against the said assessment order was filed before the CIT(A) on April 16, 2026 and the same is presently pending.

e) Mr. Mohan Lal Jain furnished his return of income for AY 2025-26 on November 10, 2025. The said return has been selected for scrutiny assessment, and a notice under Section 143(2) of the IT Act 1961 was issued on June 20, 2026. Thereafter, a notice under Section 142(1) of the IT Act 1961 on July 15, 2026 requiring the assessee to produce the documents and information specified in the annexure was issued.

RB Diversified Private Limited

a) A GST Departmental Audit was initiated against RB Diversified by the Office of the Commissioner, Central GST Audit–II, Delhi, which issued a demand-cum-show cause notice under Section 74(1) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017, disallowing input tax credit amounting to INR 2,16,82,787. The adjudicating authority subsequently confirmed the demand along with an equivalent penalty. Aggrieved by the order, the Company filed an appeal before the Commissioner (Appeals), Delhi on April 12, 2025, and a personal hearing was conducted in October 2025. The matter is currently pending with the appellate authority.

b) A notice under Section 92CA (2) of the IT Act 1961 was issued by the Assessing Officer on 20 February 2026 seeking information in relation to the international and/or specified domestic transactions entered into by the Company during Financial Year 2023–24 (relevant to AY 2024–25). The Company submitted its response to the said notice. Subsequently, a follow-up notice dated May 05, 2026 has been issued seeking additional information and clarifications, with the response due by May 15, 2026. The Company submitted necessary information and clarifications with the tax authorities.

5. Other Material Litigations: 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 INR 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.

ii. Cases filed by our Promoters / Promoter Group

1. Criminal Proceedings

Nil

2. Other Material Litigations

RB Diversified has financed / invested in a 1,000 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 was posted for hearing on November 14, 2022. Since then, the root top solar plant has been scrapped.

III. 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.

GOVERNMENT AND OTHER APPROVALS

Our Company requires various licenses, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations ("Approvals") for carrying on its present business activities. The requirement for the Approvals may vary based on factors such as the legal requirements in the jurisdiction, in which the stores and warehouses are located. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses for repaying certain of its outstanding loans and funding of unidentified acquisition & General Corporate Purposes, no government and regulatory approval pertaining to the Object of the Issue will be required.

SECTION VI – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on May 22, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

The Letter of Offer has been approved by our Rights Issue Committee pursuant to its resolution dated August 19, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee of Directors at its meeting held on August 19, 2026.

The Rights Issue Committee, in its meeting held on August 19, 2026 has resolved to issue the Rights Securities (*as defined hereunder*) to the Shareholders, of upto 82,61,402* partly paid-up 10% Non-Cumulative Non-participating Compulsorily Convertible Preference Shares ("CCPS") having a face value of ₹ 100 each, issued at par (i.e., at an issue price of ₹ 100 per CCPS), on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 7 CCPS for every 40 fully paid-up equity shares held by such Eligible Equity Shareholders as on the Record Date, i.e. Tuesday, August 25, 2026 ("Record Date"). Further, 1 (one) partly paid-up Detachable Warrant shall be issued at ₹ 10 per Warrant ("Warrant") along with every 1 (one) CCPS, such Warrant being attached to and issued simultaneously with each CCPS (Warrant together with the CCPS, the "Rights Securities"). the aggregate Issue size shall be upto ₹ 9,087.55 lakhs* (the "Issue").

Our Company has received in-principle approvals from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Securities to be Allotted in this Issue pursuant to their letter dated LOD/RIGHT/PR/FIP/660/2026-27 dated August 14, 2026. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN INE641R20025 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see "Terms of the Issue" on page 98.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or 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 or any securities market regulator in any other jurisdiction or any other authority/court.

Further, our Promoter and our Directors are not promoter(s) or director(s) 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 are associated with the securities in any manner and there are no outstanding action initiated by SEBI against the said entities.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

As on the date of the Letter of Offer, our Equity Shares are not suspended from trading.

Our Company, our Promoters or our Managing Director have neither received any show-cause notice issued by SEBI or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by SEBI.

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Experts

Our Company has received written consent from M/s S.N. Dhawan & Co LLP, Chartered Accountants, Chartered Accountants, the statutory auditors of the Company, for inclusion of the statement of possible special tax benefits available to our Company and its shareholders, dated May 22, 2026, and such consent has not been withdrawn as of the date of the Letter of Offer.

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited and tradable under "Permitted to trade" segment on National Stock Exchange of India Limited. Our Company is eligible to offer Rights Securities pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, Our Company is undertaking this Issue in compliance with Part B OF Schedule VI of the SEBI ICDR Regulations.

Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Except as disclose below, our Company is in compliance with the equity listing agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of the Letter of Offer.

Caution

Our Company shall make all information available to the Public Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Public Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Securities (*as defined hereunder*) and rights to purchase the Rights Securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Securities.

Disclaimer with respect to jurisdiction

The Letter of Offer has been prepared under the provisions of Indian laws 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 Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Disclaimer Clause of the BSE

The disclaimer clause as intimated by BSE to us vide their in-principle approval letter dated LOD/RIGHT/PR/FIP/660/2026-27 dated August 14, 2026 is as under.

"*BSE Limited ("the Exchange") has given vide its letter dated August 14, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the Stock Exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its Promotors, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or constructed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS SECURITIES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO PUBLIC SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS SECURITIES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER 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. No Application Form should 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 the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Public Shareholders and will dispatch the Letter of Offer and Application Form only to Public Shareholders who have provided an Indian address to our Company.

Any person who purchases or sells Rights Entitlements or makes an application for Rights Securities will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Securities or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Securities in compliance with all applicable laws and Regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Securities 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 outside the United States and such person is eligible to subscribe for the Rights Securities under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Securities in respect of any such Application Form.

Filing

The copy of Draft Letter of Offer was filed with the Stock Exchange for their approval. The Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and 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, and shall comply with the SEBI circular bearing reference number

SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

Our Company has a Stakeholders' Relationship Committee which meets at least once in a financial 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 our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor's complaints received for the quarter ending March 31, 2026.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, 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 Securities applied for, amount blocked, 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. For details on the ASBA process, please see "Terms of the Issue" on page 98.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue
Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi - 110 020
Tel. No.: +91 11 4045 0193/97
E-mail: ipo@skylinerta.com
Investor Grievance E-mail: grievance@skylinerta.com
Website: www.skylinerta.com
Contact Person: Anuj Kumar
SEBI Registration No.: INR000003241

Company Secretary and Compliance Officer

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

Tarun Belwal
403, Prabhat Kiran,
17, Rajendra Place,
New Delhi - 110 008, India
Tel. No.: +91 11 4514 2374
E-mail: cs@thequint.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications 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 investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI. For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.skylinerta.com and on the website of our Company at www.quintdigital.in .

Our Company has opened a separate demat suspense escrow account (namely, "QDL - Rights Entitlement Escrow Demat Account") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit Rights Entitlements to the Demat Suspense Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Rights Securities in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., Thursday, September 10, 2026 , to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Rights Securities for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who

hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Rights Securities pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

TERMS OF CCPS & WARRANTS

Particulars	CCPS	Warrants
Number of Securities to be issue	82,61,402	82,61,402
Payment terms	**Amount Payable per CCPS** — **Face Value / CCPS Issue Price (₹)** On Application (1): 50.00 One or more calls within 60 (sixty) months from the date of allotment of CCPS, as called by our Company (2): 50.00 **Total: 100.00** (1) *Constitutes 50.00% of the CCPS Issue Price* (2) *Constitutes 50.00% of the CCPS Issue Price*	**Amount Payable per detachable Warrant** — **Warrant Issue Price (₹)** On Application (1): 5.00 Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants, as called by our Company (2): 5.00 **Total: 10.00** (1) *Constitutes 50.00% of the Warrant Issue Price* (2) *Constitutes 50.00% of the Warrant Issue Price*
Tenure of instrument (maximum)	Upto 60 (sixty) months. The Board reserves the right to call for early conversion of the CCPS into Equity Shares as may be decided by the Board, subject to receipt of the full issue price including call monies in respect of the CCPS	Upto 18 (eighteen) months
Default in Payment of Call Money	In the event of failure by a holder to pay the call money on or before the due date specified in the call notice, the Company shall be entitled to charge interest at the rate of 10.00% per annum. If such CCPS are partly paid up till the period of 60 (sixty) months from the date of allotment, the Company will forfeit the CCPS, including the application money and any other amount paid thereon, in accordance with applicable law.	In the event of failure by a holder to pay the call money on or before the due date specified in the call notice, the Warrants shall stand lapsed and the Company will forfeit the application money paid thereon, in accordance with applicable law.
Conversion	Each CCPS shall be compulsorily converted into 1 (one) fully paid-up Equity Share of the Company. Each CCPS, upon being fully paid up, will be converted into 1 (One) Equity Share as at the completion of 60 (sixty) months or such earlier date, as may be decided by the Board subsequent to such CCPS becoming fully paid up.	Each Warrant shall be converted into 1 (one) fully paid-up Equity Share of the Company.
Voting rights	The CCPS will not have voting rights	The Warrants will not have voting rights
Dividend	Entitled to dividend at the rate of 10%, on non cumulative non-participating basis	Not entitled to dividend

Particulars	CCPS	Warrants
Rights subsequent to conversion into Equity Shares	The Equity Shares allotted pursuant to conversion of CCPS will rank pari passu with the then existing Equity Shares of the Company	The Equity Shares allotted pursuant to exercise of Warrants will rank pari passu with the then existing Equity Shares of the Company
Listing and Trading	The CCPS and/or the equity shares arising out of conversion thereof shall be listed and traded in accordance with applicable laws and the approvals of the stock exchanges, where applicable	The Warrants and/or the equity shares arising out of exercise of such Warrants thereof shall be listed and traded in accordance with applicable laws and the approvals of the stock exchanges, where applicable
Applicable laws	The issue and allotment of the CCPS shall be governed by the provisions of the Companies Act, 2013, the rules framed thereunder, applicable provisions of the Securities and Exchange Board of India regulations, foreign exchange laws (if applicable), and other applicable laws	The issue and allotment of Warrants shall be governed by the provisions of the Securities and Exchange Board of India regulations, foreign exchange laws (if applicable), and other applicable laws

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABLITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Securities and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Securities. For more details, see "*Restrictions on Purchases and Resales*" on page 131.

In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Securities under applicable laws) on the websites of:

i. Our Company at www.quintdigital.in;
ii. The Registrar at www.skylinerta.com; and
iii. The Stock Exchange at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit https://www.skylinerta.com/submit-document-to-rta.php.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., https://www.skylinerta.com/display_ipo_rightissue.php by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.quintdigital.in.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail 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.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Securities on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Rights Entitlements may only be exercised by a person outside India in accordance with the laws of that jurisdiction and the laws of India, in terms of the Letter of Offer. 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 Draft Letter of Offer has been filed with the Stock Exchange for their in-principle approval and the Letter of Offer is being filed with the Stock Exchange and SEBI. Accordingly, Rights Securities may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials 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 Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Securities or the Rights Entitlements, distribute or send the Letter of Offer, the 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 or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the 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 Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Securities offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Securities in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For further information, see "*Restrictions on Purchases and Resales*" on page 131.

II. The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity

Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

III. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the 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.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renounces to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 113.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. 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 Securities 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 apply for the Rights Securities by 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.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "*Grounds for Technical Rejection*" on page 109. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or 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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and 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 "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 105.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Securities that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

a. apply for its Rights Securities to the full extent of its Rights Entitlements; or
b. apply for its Rights Securities to the extent of part of its Rights Entitlements (without renouncing the other part); or
c. apply for Rights Securities to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

d. apply for its Rights Securities to the full extent of its Rights Entitlements and apply for Additional Rights Securities; or
e. renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing 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 and have 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.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers 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.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Securities will be Allotted in the dematerialized form only.
c) 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.
d) Ensure that there are sufficient funds (equal to {number of Rights Securities (including Additional Rights Securities) applied for} X {Application Money of Rights Securities}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
e) 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 Form and have signed the same.
f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
g) 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.
h) 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 or plain paper Application, as the case may be and the Rights Entitlement Letter.

i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
b) Do not apply if you have not provided an Indian address.
c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), 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.
e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
f) Do not submit Application Form using third party ASBA account.
g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
h) Do not submit Multiple Application Forms.

Application by Specific Investor(s), if any and applicable

For allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar

Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchange. 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 Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, 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/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Quint Digital Limited;
2. 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);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the 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 Securities applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Securities entitled to;
8. Number of Rights Securities applied for within the Rights Entitlements;
9. Number of Additional Rights Securities applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Securities applied for;
11. Total Application amount paid at the rate of ₹ 50.00 per CCPS;
12. Total Application amount paid at the rate of ₹ 2.50 per detachable Warrant;
13. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
14. In case of non-resident 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;
15. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
16. 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); and
17. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*" on page 131, and shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Securities have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. 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 (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Securities referred to in this application are being offered and sold in "offshore

transactions" in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Securities is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Securities or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Securities or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Securities under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Securities 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. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Securities and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 131.

I/ We acknowledge that the Company, 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, as applicable, 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, 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, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Securities 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 Rights Securities in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear 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.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Escrow Account.

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:

a) The Eligible Equity Shareholders, shall visit www.skylinerta.com, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;

b) 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; and
c) The remaining procedure for Application shall be same as set out in the section entitled "- *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*" on page 105.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Escrow Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Securities while submitting the Application through ASBA process.

Application for Additional Rights Securities

Investors are eligible to apply for Additional Rights Securities over and above their Rights Entitlements, provided that they are eligible to apply for Rights Securities under applicable law and they have applied for all the Rights Securities forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Securities 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 Rights Securities shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled "- *Basis of Allotment*" on page 122.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Securities. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Securities unless regulatory approvals are submitted.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement.

The primary objective of the rights issue is to broaden the public shareholding base of the Company and in line with this objective, Our Promoters and Promoter Group have confirmed that they may not subscribe to their Rights Entitlements in full.

Accordingly, our Promoters and Promoter Group have undertaken that only in the event of any under-subscription in the Issue, they will, severally or collectively, subscribe to such Rights Securities as may remain unsubscribed, including the portion arising on account of non-subscription by eligible shareholders, to the extent necessary to achieve full subscription of the Issue and that the Company business plans are not adversely impacted.

The subscription by Our Promoters and Promoter Group as mentioned above shall at all times will be subject to compliance with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations on a fully diluted basis.

The acquisition of Rights Securities by the Promoters and Promoter Group, if any, shall be undertaken in compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the exemptions available thereunder. The Issue shall not result in any change in control or management of the Company.

Presently, the Company is in compliance with Regulation 38 of the SEBI Listing Regulations and undertakes to continue to comply with the minimum public shareholding requirements under applicable law pursuant to the Issue.

The objects of the issue involve:

(i) Repayment in full or in part, of certain outstanding borrowings availed by our Company; and
(ii) General Corporate Purpose.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

b) 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 Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled "*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*" on page 105.

d) Applications should be 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.

e) Applications should not be submitted to the Bankers to the Issue (assuming that the Banker to the Issue is not an SCSB), our Company or the Registrar.

f) 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 Securities pursuant to the Issue shall be made into the accounts of such Investors.

g) 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 the 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 the 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 intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian 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 Securities 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 or the Registrar 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.**

h) 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.

i) 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.

j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) 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, SCSBs or the Registrar will not be liable for any such rejections.

k) 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.

l) All communication in connection with Application for the Rights Securities, including any change in contact details 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 number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details 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.
m) Investors are required to ensure that the number of Rights Securities applied for by them does not exceed the prescribed limits under the applicable law.
n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
q) Do not pay the Application Money in cash, by money order, pay order or postal order.
r) Do not submit Multiple Applications.
s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

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, Registrar, Bankers to the Issue, 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 the 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 or other jurisdictions where the offer and sale of

the Rights Securities 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 outside the United States, and is eligible to subscribe for the Rights Securities 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 Rights Securities 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.
s) Applicants not having the requisite approvals to make Application in the Issue.
t) REs not available in demat account on Issue Closing Date.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Securities with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Terms of the Issue - Procedure for Applications by Mutual Funds*" on page 112.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled "*Summary of the Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement*" on page 16.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS SECURITIES 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, AND THE RIGHTS ENTITLEMENT LETTER.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Rights Securities is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrant that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application 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, an FPI 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 registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:
a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the 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. Further, 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.

Procedure for Applications by NRIs

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("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 warrant 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 warrant. 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.

Further, in accordance with Press Note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Securities to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("FEMA NDI Rules"), investment by non-residents in partly paid instruments, including partly paid Compulsorily Convertible Preference Shares and Warrants, may be subject to restrictions and/or prior approval requirements from the Reserve Bank of India and other applicable regulatory authorities.

Accordingly, Eligible Equity Shareholders who are persons resident outside India, including foreign portfolio investors, non-resident Indians, overseas corporate bodies (to the extent permitted), foreign nationals, foreign corporate entities or other non-resident shareholders, are advised to seek independent legal, regulatory and professional advice regarding their eligibility to participate in this Issue and to obtain necessary approvals, including prior approval from the Reserve Bank of India, if applicable, before submitting an application in this Issue.

The Company shall not be responsible for any non-compliance with applicable foreign exchange laws by any applicant. Non-resident applicants shall be solely responsible for ensuring compliance with all applicable provisions of the Foreign Exchange Management Act, 1999, the FEMA NDI Rules and other applicable laws, regulations, circulars and directions.

The Company, the Registrar and their respective affiliates shall not be responsible for any failure by any applicant to obtain such approvals or comply with applicable foreign exchange laws and regulations. Applications submitted by non-resident applicants that are not compliant with the applicable FEMA framework or are submitted without obtaining requisite approvals, where required, shall be liable to be rejected.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being 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 exchange traded funded 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 Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of 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.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, September 10, 2026, i.e., Issue Closing Date. 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 Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before 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 Rights Securities hereby offered, as set out in the section entitled "*Terms of the Issue*" on page 98.

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.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

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 applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches 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 or a committee thereof 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, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Securities Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 2 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

IV. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Securities as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar https://www.skylinerta.com/display_entitlement.php by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company www.quintdigital.in.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which are ISIN: INE641R20025. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Securities for each Call, until fully paid-up. The Rights Securities offered under this Issue will be traded under separate a ISIN after each Call for the period, as may be applicable under the rules and regulations, prior to the record date for the final Call Notice. The ISIN representing the Rights Securities will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Securities, such Rights Securities would be fully paid-up and detachable Warrant as converted shall be merged with the existing ISIN of our Equity Shares.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Escrow Account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Securities for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Securities offered under the Issue for subscribing to the Rights Securities offered under the Issue.

If 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, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.skylinerta.com. Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Securities shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the (i) demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form and (ii) a demat suspense escrow account (namely, "QDL - Rights Entitlement Escrow Demat Account" opened by company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Bank or Registrar; 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, if any; or (f) equity shareholders having registered address in the United States.

V. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI 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 NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders 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 (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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.

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.

Payment Schedule of Rights Securities

The payment schedule in relation to the CCPS Issue Price is as follows:

Amount Payable per CCPS	Face Value / CCPS Issue Price (₹)
On Application [1]	50.00
One or more calls within 60 (sixty) months from the date of allotment of CCPS, as called by our Company [2]	50.00
Total	**100.00**

* *For further details on Payment Schedule, see "Terms of the Issue" on Page 98.*
[1] *Constitutes 50.00% of the CCPS Issue Price*
[2] *Constitutes 50.00% of the CCPS Issue Price*

The payment schedule in relation to the Warrants Issue Price is as follows:

Amount Payable per detachable Warrant	Warrant Issue Price (₹)
On Application [1]	5.00
Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants, as called by our Company [2]	5.00
Total	**10.00**

* *For further details on Payment Schedule, see "Terms of the Issue" on Page 98.*
[1] *Constitutes 50.00% of the Warrant Issue Price*
[2] *Constitutes 50.00% of the Warrant Issue Price*

After the due date for payment of the balance amount has lapsed, the Rights Securities in respect of which the Calls payable remains unpaid may be forfeited in accordance with the Companies Act, 2013 and our Articles of Association.

Further, the Tenure of CCPS shall be 5 (five) years from the date of allotment of the CCPS and the Tenure of detachable Warrant shall be 18 (eighteen) months from the date of allotment of the Warrant, i.e., Warrant which are not tendered to be converted into Equity Share at the completion of the Warrant Exercise Period (18 months), shall lapse and the relevant holder/s of such Warrant shall not be entitled to allotment of the Equity Shares against such Warrant.

Our Company accepts 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.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange 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 ICDR Master Circular, 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: INE641R20025, subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange 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., Wednesday, September 02, 2026 to Monday, September 07, 2026 (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: INE641R20025 and indicating the details of the Rights Entitlements they intend to trade. 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 the Stock Exchange under automatic order matching mechanism and on 'T+1 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 Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders 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 to enable Renouncees to subscribe to the Rights Securities in the Issue.

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: INE641R20025, 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.

VI. MODE 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.

Under the 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. 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 in the Letter of Offer.

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, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and 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(s) 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 finalisation 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.

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.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Securities can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Securities are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Securities cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Securities shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Securities.

VII. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Securities are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as Face Value, Issue Price, Rights Entitlement, see "*The Issue*" on page 57.

Fractional Entitlements

The Rights Securities are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 7 CCPS along with 1 (one) detachable Warrant, for every 40 fully paid-up Equity Shares, held as on the Record Date, i.e. Tuesday, August 25, 2026. For Rights CCPS along with detachable Warrant being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 40 (forty) Equity Shares or not in the multiple of 40 (Forty), 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, will be given preferential consideration for the allotment of one additional Rights Securities each if they apply for additional Rights Securities over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 6 (Six) Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional

Rights Securities and will be given preference in the allotment of one additional Rights Securities, if, such Eligible Equity Shareholders apply for the additional Rights Securities. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Securities to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Securities proposed to be issued and allotted in this Issue and the Equity Shares pursuant to the exercise and conversion of Rights Securities, as applicable, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Securities to be issued pursuant to this Issue and the Equity Shares arising upon exercise and conversion of the Rights Securities

Subject to receipt of the listing and trading approval, the Rights Securities proposed to be issued and allotted on a rights basis and the Equity Shares pursuant to the exercise and conversion of Rights Securities, as applicable, shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Securities and the Equity Shares pursuant to the exercise and conversion of the Rights Securities allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading, will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through their letter bearing reference number LOD/RIGHT/PR/FIP/660/2026-27 dated August 14, 2026 for listing of the Rights Securities to be allotted in this Issue. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Securities subsequent to their Allotment. Further, our Company will also apply to the Stock Exchange for the in-principle approval and final approvals for the listing and trading of the Equity Shares pursuant to the exercise and conversion of the Rights Securities allotted pursuant to this Issue. No assurance can be given regarding the active or sustained trading in the Rights Securities and the Equity Shares pursuant to the exercise and conversion of the Rights Securities allotted pursuant to this Issue or the price at which the Rights Securities offered under this Issue and the Equity Shares pursuant to the exercise and conversion of the Rights Securities allotted pursuant to this Issue, will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Securities would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Securities to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 539515) under the ISIN: INE641R01017. Our Equity Shares are also tradable under permitted to trade category on National Stock Exchange of India Limited. The Rights Securities shall be credited to separate temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Securities shall be debited from such temporary ISINs and credited to the separate new ISINs for the Rights Securities and thereafter be available for trading and the temporary ISINs shall be permanently deactivated in the depository system of CDSL and NSDL.

The Equity Shares issued pursuant to the exercise and conversion of Rights Securities shall also be listed and traded on the Stock Exchange in accordance with applicable law.

The listing and trading of the Rights Securities issued pursuant to this Issue shall be based on the current regulatory framework, as applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Securities, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see "*Summary of the Letter of Offer - Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement*" on page 16.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted the Equity Shares pursuant to the exercise and conversion of the Rights Securities allotted pursuant to this Issue, shall have the following rights:

a. The right to receive dividend, if declared;
b. The right to receive surplus on liquidation;
c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
d. The right to free transferability of the Equity Shares allotted pursuant to the exercise and conversion of the Rights Securities allotted pursuant to this Issue;
e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VIII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Securities of our Company shall be tradable only in dematerialized form. The market lot for Rights Securities in dematerialised mode is one Rights Securities.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Securities offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Securities in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Securities to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Securities and hence, no arrangements for disposal of odd lots are required.

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 this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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 (Hindi being the regional language of Delhi, where our Registered Office is situated).

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on its website.

Offer to Non-Resident Eligible Equity Shareholders

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue Rights Securities to non-resident equity shareholders including Additional Rights Securities. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 (as amended) 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. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Securities 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 Rights Securities and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, 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. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue, and our Company will not be responsible for any such allotments made by relying on such approvals.

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.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Securities may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Securities under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Securities purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Securities are issued on rights basis.

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.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("FEMA NDI Rules"), investment by non-residents in partly paid instruments, including partly paid Compulsorily Convertible Preference Shares and Warrants, may be subject to restrictions and/or prior approval requirements from the Reserve Bank of India and other applicable regulatory authorities.

Accordingly, Eligible Equity Shareholders who are persons resident outside India, including foreign portfolio investors, non-resident Indians, overseas corporate bodies (to the extent permitted), foreign nationals, foreign corporate entities or other non-resident shareholders, are advised to seek independent legal, regulatory and professional advice regarding their eligibility to participate in this Issue and to obtain necessary approvals, including prior approval from the Reserve Bank of India, if applicable, before submitting an application in this Issue.

The Company shall not be responsible for any non-compliance with applicable foreign exchange laws by any applicant. Non-resident applicants shall be solely responsible for ensuring compliance with all applicable provisions of the Foreign Exchange Management Act, 1999, the FEMA NDI Rules and other applicable laws, regulations, circulars and directions.

The Company, the Registrar and their respective affiliates shall not be responsible for any failure by any applicant to obtain such approvals or comply with applicable foreign exchange laws and regulations. Applications submitted by non-resident applicants that are not compliant with the applicable FEMA framework or are submitted without obtaining requisite approvals, where required, shall be liable to be rejected.

IX. ALLOTMENT OF THE RIGHTS SECURITIES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SECURITIES 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 ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 123.

ISSUE SCHEDULE

Record Date	Tuesday, August 25, 2026
Last Date for Credit of Rights Entitlements	Wednesday, August 26, 2026
Issue Opening Date	Wednesday, September 02, 2026
Last Date for on Market Renunciation of Rights Entitlements	Monday, September 07, 2026
Date of Closure of Off-Market Transfer of Rights Entitlements#	Wednesday, September 09, 2026
Issue Closing Date*	Thursday, September 10, 2026
Finalisation of Basis of Allotment (On or about)	Friday, September 11, 2026
Date of Allotment (On or about)	Friday, September 11, 2026
Date of Credit (On or about)	Tuesday, September 15, 2026
Date of Listing (On or about)	Wednesday, September 16, 2026

 # 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 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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if 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, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., Thursday, September 10, 2026 , to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Thursday, September 10, 2026 .

If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Securities, nor such Rights Securities be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.skylinerta.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., https://www.skylinerta.com/display_entitlement.php) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

X. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Securities in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Securities either in full or in part and also to the Renouncee(s) who has or have applied for Rights Securities renounced in their favour, in full or in part.
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 Securities 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 having applied for all the Rights Securities offered to them as part of this Issue, have also applied for Additional Rights Securities. The Allotment of such Additional Rights Securities will 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 any unsubscribed Rights Securities after making full Allotment in (a) and (b) above. The Allotment of such Rights Securities will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
d) Allotment to Renouncees who having applied for all the Rights Securities renounced in their favour, have applied for Additional Rights Securities provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Securities will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
e) Allotment to any other person, including specific investor, subject to applicable laws, 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.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Securities in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

XI. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Securities to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Escrow Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Securities in the Issue and is Allotted a lesser number of Rights Securities than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment Terms

The payment schedule in relation to the CCPS Issue Price is as follows:

Amount Payable per CCPS	Face Value / CCPS Issue Price (₹)
On Application [1]	50.00
One or more calls within 60 (sixty) months from the date of allotment of CCPS, as called by our Company [2]	50.00
Total	**100.00**

** For further details on Payment Schedule, see "Terms of the Issue" on Page 98.*
[1] *Constitutes 50.00% of the CCPS Issue Price*
[2] *Constitutes 50.00% of the CCPS Issue Price*

The payment schedule in relation to the Warrants Issue Price is as follows:

Amount Payable per detachable Warrant	Warrant Issue Price (₹)
On Application [1]	5.00
Upon conversion, i.e. within 18 (eighteen) months from the date of allotment of Warrants, as called by our Company [2]	5.00
Total	**10.00**

** For further details on Payment Schedule, see "Terms of the Issue" on Page 98.*
[1] *Constitutes 50.00% of the Warrant Issue Price*
[2] *Constitutes 50.00% of the Warrant Issue Price*

After the due date for payment of the balance amount has lapsed, the Rights Securities in respect of which the Calls payable remains unpaid may be forfeited in accordance with the Companies Act, 2013 and our Articles of Association.

Further, the Tenure of CCPS shall be 5 (five) years from the date of allotment of the CCPS and the Tenure of detachable Warrant shall be 18 (eighteen) months from the date of allotment of the Warrant, i.e., Warrant which are not tendered to be converted into Equity Share at the completion of the Warrant Exercise Period (18 months), shall lapse and the relevant holder/s of such Warrant shall not be entitled to allotment of the Equity Shares against such Warrant.

Our Company accepts 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.

Record date for Calls and suspension of trading

Our Company shall appoint a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Designated Stock Exchange for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Securities for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Securities

Our Board or the Rights Issue Committee will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is situated) and (iii) one Marathi language regional daily newspaper (Marathi being the regional language of Mumbai, where the Stock Exchange are situated) all with wide circulation.

The Calls may be revoked or postponed at the discretion of our Board or the Rights Issue Committee. Our Board or the Rights Issue Committee retains the right to change the schedule of payment, including the timing of the Calls and the amount payable on each Call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board or the Rights Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Securities in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Securities

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Terms of detachable Warrant

Separate ISIN for Warrant allotted

The Warrant shall be listed and admitted for trading under a separate ISIN on the Designated Stock Exchange. The procedures for listing and trading of Warrant will be completed in accordance with the SEBI ICDR Regulations. Warrant shall be converted into Equity Shares, upon the Warrant holder making the complete payment of the Warrant Exercise Price and transferring the Warrant into the Special Depository Account opened with NSDL or CDSL. Such Warrant holders can obtain details of the Special Depository Account from the Registrar or our Company. The Equity Shares allotted pursuant to the conversion of the Warrant will have the same ISIN as the Equity Shares (i.e. INE641R01017).

After finalisation of Basis of Allotment, our Company will Allot Rights Equity Shares along with Warrant as per the terms of the Issue. Such Warrant will be credited in the respective demat account of the Warrant holders.

Warrant Conversion

One Warrant will be converted into one Equity Share of ₹ 10 each upon making the complete payment of the Warrant Exercise Price during the Warrant Exercise Period. The Warrants can be freely and separately traded till the same are tendered for exercise. The market lot for the Warrants will be one Warrant.

For making the conversion request to the Company, the Warrant holders shall make the complete payment of Warrant Exercise Price and transfer the Warrant into a Special Depository Account opened with NSDL. The Warrant holders shall transfer the Warrant into the Special Depository Account by issuing the depository instruction slips to their respective brokers. In case the Warrant holders have demat accounts with CDSL, inter-depository slips shall be used for issuing instructions to their respective brokers for transferring the Warrant into the Special Depository Account. The Warrant Exercise Application Forms submitted by the Warrant holders to the Registrar shall be accompanied by a cheque/demand draft/pay order payable along with a photocopy of the delivery instruction in "off market" mode or a counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the Depository Participant in favor of the Special Depository Account.

Tenure of the Warrant

18 months from the date of allotment of the Warrants, i.e. Warrants which are not tendered to be converted into Equity Shares at the completion of the ` Exercise Period, shall lapse and the relevant holder/s of such Warrants shall not be entitled to allotment of the Equity Shares against such Warrants.

Warrant Exercise Period

The Warrant Exercise Period shall refer to the following:

A period that commences on the completion of the 1st month from the date of allotment of the Warrants and shall continue up to the completion of the 18th month from the date of allotment of the Warrants.

Separate ISINs for Rights Securities

In addition to the present ISIN for the existing Equity Shares, our Company would obtain separate ISINs for the Rights Securities, i.e., the CCPS and the detachable Warrant, for each Call, until fully paid-up. The Rights Securities offered under this Issue will be traded under separate ISINs after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISINs representing the Rights Securities will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Securities, such Rights Securities would be fully paid-up and credited to new ISINs for such securities or merged with the existing ISIN of our Equity Shares (in case of exercise or conversion of Rights Securities to be allotted pursuant to the Issue).

XII. PAYMENT OF REFUND

Mode of making refund

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.

a) Unblocking amounts blocked using ASBA facility.
b) **NACH - National Automated Clearing House** 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 RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**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 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 Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **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, the same 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.
d) **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 the same would be borne by our Company.
e) **RTGS** - If the refund amount exceeds ₹ 2,00,000, the 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 the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
g) Credit of refunds to Investors in any other electronic manner, permissible 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.

XIII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Securities in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS SECURITIES 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 CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Securities in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Securities in the form of physical certificates:

a) Tripartite agreement dated December 31, 2016 between our Company, NSDL and the Registrar to the Company; and
b) Tripartite agreement dated December 30, 2016 between our Company, CDSL and the Registrar to the Company.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS SECURITIES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Securities in this Issue in the dematerialised form is as under:

1. 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 such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. 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.
3. 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.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Securities and the Application Form will be rejected.
5. The Rights Securities 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. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Securities to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Securities in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares Allotted pursuant to the exercise or conversion of the Rights Securities, allotted in the Issue, 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.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIV. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) 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

c) 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years) Further, where the fraud involves an amount less than ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

XV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
C. Details of all unutilized monies out of this Issue referred to under (A) above, 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.

XVI. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Rights Securities are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 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.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOP Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Issue Material carefully before taking any action. The instructions contained in the Letter of Offer, the Application Form and the Rights Entitlement Letter are an integral part of the conditions of the Issue Material and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Quint Digital Limited - Rights Issue 2026" on the envelope and postmarked in India) to the Registrar at the following address:

   Skyline Financial Services Private Limited
   Unit: Quint Digital Limited - Rights Issue
   Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020
   Tel. No.: +91 11 4045 0193-197
   E-mail: ipo@skylinerta.com
   Investor Grievance E-mail: grievances@skylinerta.com
   Website: www.skylinerta.com
   Contact Person: Anuj Kumar
   SEBI Registration No.: INR000003241

3. In accordance with SEBI ICDR Master Circular, 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 at www.skylinerta.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 11 4045 0193-197.

4. 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: www.skylinerta.com/frequently-asked-questions.php
   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: https://www.skylinerta.com/submit-document-to-rta.php
   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://www.skylinerta.com/submit-document-to-rta.php
   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: ipo@skylinerta.com or https://www.skylinerta.com/submit-document-to-rta.php

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee 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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after 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. 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. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy 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 Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 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 RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI 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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and 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 RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. 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 is 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 Rights Securities applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Securities to occur in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer is being filed with the Stock Exchange and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Securities and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Securities.

The Rights Entitlement and the Rights Securities may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Securities, applying for excess Rights Securities or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Securities.

The Letter of Offer and its accompanying documents are 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. Each person who exercises the Rights Entitlements and subscribes for the Rights Securities, or who purchases the Rights Entitlements or the Rights Securities shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Securities have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Securities are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relate is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Securities for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Securities offered are being offered in "**offshore transactions**" as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an

Application Form for the exercise of any Rights Entitlements and subscription for any Rights Securities and accepting delivery of any Rights Entitlements or any Rights Securities, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Securities as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser**", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Securities have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Securities are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Securities in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Securities in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Securities to the purchaser is the result of any "**directed selling efforts**" (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Securities are, entitled to subscribe for the Rights Securities, and the sale of the Rights Securities to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Securities imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Securities and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Securities, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Securities as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Securities on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Securities involves a considerable degree of risk and that the Rights Entitlements and the Rights Securities are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Securities in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Securities which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Securities pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Securities, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Securities which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of

Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Securities is suitable and appropriate, both in the nature and number of Rights Securities being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares of the Company and the Rights Securities are listed on the Stock Exchange and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of Stock Exchange (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Securities or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Securities, including the Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Securities will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, 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, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Securities for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Securities, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Securities (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Securities are, entitled to subscribe for the Rights Securities.
18. If the purchaser is outside India, the sale of the Rights Securities to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Securities imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Securities and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Securities sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Securities on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Securities, to notify any purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Securities being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Securities.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into 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 the Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at www.quintdigital.in from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated May 22, 2026 between our Company and the Registrar to the Issue.

2. Banker to the Issue Agreement dated August 14, 2026, between our Company, Registrar and the Bankers to the Issue.

3. Monitoring Agency Agreement dated May 22, 2026, between our Company and the Monitoring Agency.

B. Material Documents

1. Fresh Certificate of Incorporation of our Company dated October 25, 2023.

2. Certified copy of the Memorandum of Association and Articles of Association of our Company, as amended.

3. Consent letter dated May 22, 2026 from our Statutory Auditors, M/s S.N. Dhawan & Co LLP, Chartered Accountants, to include their name in the Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of (i) the Audited Consolidated and Standalone Financial Statements for the year ended March 31, 2026 and March 31, 2025; and (ii) Statement of Possible Special Tax Benefits dated May 22, 2026.

4. Resolution of our Board of Directors dated May 22, 2026 approving and adopting the Draft Letter of Offer.

5. Resolution of our Rights Issue Committee dated August 19, 2026 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.

6. Resolution of our Rights Issue Committee dated August 19, 2026 approving and adopting the Letter of Offer.

7. Annual Reports of our Company for the Financial Years ended March 31, 2026 and March 31, 2025.

8. Limited reviewed financial statements of our Company for the three months period ended June 30, 2026.

9. Loan Agreement dated March 11, 2024 entered into with RB Diversified Private Limited and October 27, 2025 entered into with 360 One Prime Limited.

10. Copy of the Letter of Offer dated December 07, 2022 w.r.t. the rights issue undertaken by our Company immediately preceding this Issue.

11. Tripartite agreement dated December 31, 2016 between our Company, NSDL and the Registrar to the Company.

12. Tripartite agreement dated December 30, 2016 between our Company, CDSL and the Registrar to the Company.

13. In-principle listing approval letter LOD/RIGHT/PR/FIP/660/2026-27 dated August 14, 2026 issued by BSE for listing of the Rights Securities to be Allotted in this Issue.

Any of the contracts or documents mentioned in the 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 Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Parshotam Agarwal Dass
DIN: 00063017
Chairperson and Independent Director

Date: August 19, 2026
Place: Delhi

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-
Ritu Kapur
DIN:00015423
Managing Director and Chief Executive Officer

Date: August 19, 2026
Place: Delhi

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Raghav Bahl
DIN: 00015280
Non-Independent Director

Date: August 19, 2026
Place: Delhi

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mohan Lal Jain
DIN: 00063240
Non-Independent Director

Date: August 19, 2026
Place: Delhi

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Vandana Malik
DIN: 00036382
Non-Independent Director

Date: August 19, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Tara Bahl
DIN: 11229216
Non-Independent Director

Date: August 19, 2026
Place: Florence, Oregon

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Abha Kapoor
DIN: 01277168
Independent Director

Date: August 19, 2026
Place: Goa

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sanjeev Krishana Sharma
DIN: 00057601
Independent Director

Date: August 19, 2026
Place: Delhi

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Tushar Tulsiram Patil
DIN: 11234876
Independent Director

Date: August 19, 2026
Place: Center Valley, Pennsylvania

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Vivek Agarwal
Chief Financial Officer

Date: August 19, 2026
Place: Noida