

November 14, 2024

To,
National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
BandraKurla Complex, Bandra (East),
Mumbai-400051 (Maharashtra)

NSE SYMBOL: QUICKTOUCH

ISIN: INE0K4D01020

**SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED ON SEPTEMBER 30,
2024 IN RELATION TO PREFERENTIAL ISSUE OF WARRANTS**

Dear Sir / Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report for the quarter ended September 30, 2024, issued by CARE Ratings Limited, the Monitoring Agency, appointed to monitor the utilisation of proceeds of the Preferential issue of warrants of the Company.

You are requested to take on record the above information.

Thanking you,
Yours faithfully,
For Quicktouch Technologies Limited

Kajal Goel
Company Secretary and Compliance Officer
M.No. 66838

No. CARE/NRO/GEN/2024-25/1082

**The Board of Directors
Quicktouch Technologies Limited**

Unit office no- 203, Plot No A-1
D Mall, Netaji Subash Place
Pitampura
New Delhi- 110034

November 14, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the
Preferential Issue of Quicktouch Technologies Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 215.78 crore of the Company and refer to our duties cast under regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 30, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Rajan Sukhija

Assistant Director

Rajan.sukhija@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Quicktouch Technologies Limited
For quarter ended: September 30, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature.

Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Quicktouch Technologies Limited
 Name of the promoter : Mr. Gaurav Jindal and Ms. Madhu
 Industry/sector to which it belongs : Information technology- IT enabled Services

2) Issue Details

Issue Period : 18 months from date of allotment, i.e. January 30, 2024
 Type of issue (public/rights) : Preferential Share Warrant Issue
 Type of specified securities : Warrants convertible into equity shares
 IPO Grading, if any : Not applicable
 Issue size (in Rs crore) : Rs. 215.78 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, Bank statement, Management certificate	As per the CA certificate and management certificate, all the proceeds from the preferential issue have been utilized appropriately as per the objectives mentioned in the offer document	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Not Applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate, Bank statement, Management certificate	No	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	As per NSE circular dated January 30, 2024	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	
Is there any other relevant information that may materially affect the	Yes	CA Certificate, Bank Statements	The company has parked the unutilized proceeds	

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
decision making of the investors?			out of the total received proceeds amounting to Rs. 25.79 crores in NBFC, named, Standard Capital markets Limited which is a related party. @	

* Chartered Accountant certificate from Asim Atrey and Associates dated November 13, 2024

@ The company has parked the unutilized proceeds in a NBFC namely Standard Capital Markets Limited which is a related party. The deployment of unutilised proceeds with this related party was approved by a board resolution dated February 02, 2024.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Financing of acquisitions	Offer Document	150.00	NA	NA	-	-	-
2	Working capital requirement	Offer Document	15.00	NA	NA	-	-	-
3	General Corporate Purpose	Offer Document	50.28	NA	NA	-	-	-
Total			215.28					

NA: Not applicable

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report*	Amount as proposed in the Offer Document in Rs. Crore	Net Amount raised till date i.e. September 30, 2024	Amount utilized in Rs. Crore			Total Unutilized amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at the beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore^	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Financing of acquisitions	Offer Document, Bank statements	150.00	66.57	0.00	21.47	21.47	25.79	The company is acquiring Pinnacle Exim IT solutions LLC, a company incorporated in UAE.	Amount will be utilized within the stated timelines	Amount will be utilized within the stated timelines
2	Working capital requirement	Offer Document, Bank statements	15.00		5.92	-	5.92		Nil	Amount will be utilized within the stated timelines	Amount will be utilized within the stated timelines
3	General Corporate Purpose	Offer Document, Bank statements	50.28		13.39	-	13.39		Nil	Amount will be utilized within the stated timelines	Amount will be utilized within the stated timelines
Total			215.28	66.57	19.31	21.47	40.78	25.79@			

* Chartered Accountant certificate from Asim Atrey and Associates dated November 13, 2024

^ Note: The company had transferred funds from the allotment account to its current account for utilisation as and when required. However, there were numerous other debits and credits in the current account. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including Statutory auditor certificate, management certification and bank account statement highlighting the specific transactions for the same.

@The company has received Rs. 53.95 crores during Q4FY24, Rs. 6.62 crores during Q1FY25 and Rs. 6.08 crores during Q2FY25 out of the total issue proceeds of Rs.215.78 crores towards convertible share warrants. Out of the proceeds received till Q2FY25, the unutilized proceeds amounting to Rs. 25.79 crores are given as inter corporate deposits to an NBFC named, Standard Capital Markets Limited, which is a related party. The allotment announcement on National Stock Exchange dated January 30, 2024, and February 01, 2024, did not specify where the unutilized proceeds can be parked and hence, we have relied on the Statutory auditor certificate, management certificate and bank statements to verify the same. The balance consideration of Rs. 149.12 crores i.e. 75% of the Warrant Issue Price will be received within 18 months from the date of allotment of these warrants.

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(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICD- Standard Capital Markets Limited@	25.79	on demand	0.24	8.00	26.03

@The unutilized proceeds are given as inter corporate deposits to an NBFC named, Standard Capital Markets Limited, which is a related party.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Financing of acquisitions	December 2025	Ongoing	Not Applicable	-	-
Working capital requirement	December 2025	Ongoing	Not Applicable	-	-
General Corporate Purpose	December 2025	Ongoing	Not Applicable	-	-

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	No expenditure in Q2FY25	-	-	-	-
	Total	-	-	-	-

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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