



CIN NO. : L74900DL2013PLC329536

May 15, 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: INEOK4D01020**

**SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED ON MARCH 31, 2024 IN  
PURSUANT 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 March 31, 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/2024-25/1012**

**The Board of Directors  
Quicktouch Technologies Limited**

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

May 15 ,2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2024 - in relation to the  
Preferential Issue of Quicktouch Technologies Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential 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 March 31, 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**

9th floor, C-001/A2, Berger Towers, Sector 16B,  
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Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in , www.careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Quicktouch Technologies Limited

For quarter ended: March 31, 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, Ms. Madhu
Industry/sector to which it belongs	: Information technology- IT enabled Services

## 2) Issue Details

Issue Period	: 18 months from date of allotment
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 ` crore)	: Rs. 215.78 crore (Note 1)

### Note 1:

The company had offered 1,10,00,000 fully convertible warrants (convertible into equivalent number of equity shares) under the preferential issue, at an issue price of Rs. 196.17 per Warrant, after receipt of stipulated amount i.e. 25% of the Issue Price as subscription amount in accordance with provisions of Chapter V of SEBI ICDR Regulations aggregating to Rs.53.95 crore.

Particulars	Remarks
Total Warrants issued Nos	1,10,00,000
Total proceeds towards convertible share warrants	215.78
Total proceeds received during Q4FY24 from warrants issued (Rs. crore)	53.95
Total Issue expenses (Rs. Crore)	0.08
Details of expenses incurred related to issue (in Rs.)	-
Net Proceeds available (Rs.)	53.87

Each of the Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of Rs. 10/- (Rupee Ten only) of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration i.e. 75% of the Warrant Issue Price from the Allottees within 18 months from the date of allotment of these warrants.

## 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	Chartered Accountant certificate*, Bank statement	All the proceeds from the preferential issue have been utilized appropriately as per the objectives mentioned in the offer document.	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Chartered Accountant certificate*, Bank statement	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement	No	No

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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
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not Applicable	Not Applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bank Statements	The company has parked the unutilized proceeds out of the total received proceeds amounting to Rs. 49.15 crores in NBFC, named, Standard Capital markets Limited which is a related party. @	-

\* Chartered Accountant certificate from Goyal Nagpal and Co. (statutory auditor) dated May 07, 2024 @Offer document of the company has not mentioned the details pertaining to deployment of unutilized proceeds.

#### 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	-	-	-
<b>Total</b>			<b>215.28</b>					

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	Amount raised till date i.e. March 31, 2024	Amount utilised in Rs. Crore			Unutilized amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore <sup>^</sup>	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Financing of acquisitions	Chartered Accountant certificate*, Offer Document, Bank statements	150.00	53.95	0.00	-	0.00	49.15@	Not Applicable	Amount will be utilized within the stated timeline.	Amount will be utilized within the stated timeline.
2	Working capital requirement	Chartered Accountant certificate*, Offer Document, Bank statements	15.00		0.00	4.38	4.38		Nil	Amount will be utilized within the stated timeline.	Amount will be utilized within the stated timeline.
3	General Corporate Purpose	Chartered Accountant certificate*, Offer Document, Bank statements	50.28		0.00	0.34	0.34		The company has utilized proceeds under GCP to pay salaries, repay their vehicle loan and for certain operational expenses	Amount will be utilized within the stated timeline.	Amount will be utilized within the stated timeline.

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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	Amount raised till date i.e. March 31, 2024	Amount utilised in Rs. Crore			Unutilized amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore <sup>^</sup>	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
<b>Total</b>			<b>215.28</b>	<b>53.95</b>	<b>0.00</b>	<b>4.72</b>	<b>4.72</b>	<b>49.15@</b>			

\* Chartered Accountant certificate from Goyal Nagpal and Co. (statutory auditor) dated May 07, 2024

<sup>^</sup> Note: The company had transferred funds from the escrow account to its cash credit account and then subsequently to its current account for utilisation as and when required. However, there were numerous other debits and credits in these accounts. Accordingly, we were not clearly able to ascertain the utilization of issue proceeds. We have thus relied on documents submitted by the company, including CA certificate and bank account statement highlighting the specific transactions for the same.

@The company has received Rs. 53.95 crores during Q4FY24, out of the total issue proceeds of Rs.215.78 crores towards convertible share warrants. Out of the proceeds received during Q4FY24, the unutilized proceeds amounting to Rs. 49.15 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 CA certificate and bank statements to verify the same. The balance consideration of Rs. 161.41 crores i.e. 75% of the Warrant Issue Price will be received within 18 months from the date of allotment of these warrants.

(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@	49.15	on demand		8.00	49.15

@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) – Not Applicable

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**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	Repayment of vehicle loans	0.03	Bank Statements	-	-
2	Operational expenses	0.05	Bank Statements		
3	Salaries Paid	0.04	Bank Statements		
	<b>Total</b>	<b>0.12</b>			

**Comments**

- As per rules laid out by SEBI, companies can utilize a maximum of 25% of the total funds from IPO as General Corporate Purpose.

*(Source: BSE guidelines dated December 13, 2022.)*

**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.

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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.

***CARE Ratings Limited***

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