



QUADRANT FUTURE TEK LIMITED

Registered Office: Village Basma, (on Basma-Jhajjon Road), Tehsil Banur, Distt. Mohali, Punjab (India) -140417
Corporate Office: SCO No. 20-21, Sector 66-A, Airport Road, JLPL, Mohali, Punjab - 160062
CIN: L74999PB2015PLC039758, **E-mail:** info@quadrantfuturetek.com **Tel.:** 0172-4020228

Date: May 12, 2026

Ref: Quadrant/SE/2026-27/05

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: QUADFUTURE	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544336
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Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through Initial Public Offer for quarter ended March 31, 2026

Respected Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offer (IPO) for the quarter ended March 31, 2026.

The report will also be available on the website of the Company at www.quadrantfuturetek.com.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Quadrant Future Tek Limited

Puneet Khurana
Company Secretary & Compliance Officer
M. No. A43395

Encl. as above

No. CARE/NRO/GEN/2026-27/1021

**The Board of Directors
Quadrant Future Tek Limited**

Village Basma Tehsil
Banur, Distt Mohali - 140
417, Punjab, India

May 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer (IPO) of Quadrant Future Tek Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs.290.00 crore of the Company and refer to our duties cast under 41 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, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 28, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal

Associate Director

sandeep.aggarwal@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Quadrant Future Tek Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: As per the offer document, quantum of utilization under General corporate purpose is subject to approval by the board from time to time. However, board approval for utilization pertaining to Q4FY26 was not obtained during Q4FY26 and was subsequently ratified by the board through a resolution dated April 08, 2026.

(b) Range of Deviation: up to 10%

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.

Sandeep Agg

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Quadrant Future Tek Limited
 Name of the promoter : Mr. Mohit Vohra
 Industry/sector to which it belongs : Electrical Equipment – Other Electrical Equipment

2) Issue Details

Issue Period : January 07, 2025 to January 09, 2025 (Allotment date – January 10, 2025)
 Type of issue (public/rights) : Initial Public Offer (IPO)
 Type of specified securities : Equity share
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 290.00 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?	No	CA Certificate*, Management Certificate, Bank Statements	<ul style="list-style-type: none"> As per the offer document, quantum of utilization under General corporate purpose is subject to approval by the board from time to time. However, board approval for utilization pertaining to Q4FY26 was not obtained during Q4FY26 and was subsequently ratified by the board through a resolution dated April 08, 2026. As per offer document, in the event that the estimated utilisation of the Net Proceeds of objects in a scheduled fiscal year is not completely met, such unutilised amounts shall 	In regard to the estimated utilization of net proceeds is not completely met in a fiscal year, we would like to submit that, as disclosed in the Prospectus under Section IV: Particulars of the Issue - Objects of the Issue (page no. 122-123), "in the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilized amounts shall be utilized (in part or full) in the next fiscal year, as may be determined by the Company, in accordance with applicable laws" and it does not

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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
			<p>be utilised (in part or full) in the next fiscal year, as may be determined by the Company, in accordance with applicable laws. Accordingly, the shortfall in utilisation during FY26 shall be utilised in FY27. However, Board approval / Shareholders approval regarding the same is not taken by the company till date.</p> <ul style="list-style-type: none"> The company through Board Resolution dated January 10, 2026, and a special resolution passed through postal ballot dated February 13, 2026, approved withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company's own funds. Additionally, as per the offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Accordingly, surplus amount of issue-related expenses of Rs. 1.99 crore and Rs. 0.01 crore, pertaining to the prepayment of certain outstanding working capital term loans, were allocated towards general corporate purposes expenses through a board resolution dated February 25, 2026. 	necessitate a separate approval of the Board or Shareholders under applicable regulations.
Whether shareholder approval has been obtained in case of material	No material deviation	Management Certificate	Not applicable	No comments received

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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
deviations# from expenditures disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management certificate, Chartered Accountant certificate*, Bank statements, BSE / NSE website	Final approval for the KAVACH project from the Research Designs & Standards Organization (RDSO), remains pending as on date. Meanwhile, continued investments in R&D, employee expenses, equipment, and material costs associated with the KAVACH project have resulted in ongoing losses during Q3 FY26. Any further delay in receiving the approval may adversely impact the company's financial performance.	There has been no major deviation from the disclosures made in the previous Monitoring Agency Report. The KAVACH project is a safety-critical evaluation framework. The Railway Board conducts a comprehensive and rigorous assessment and running in actual conditions to ensure full compliance with all prescribed safety standards. Given the critical importance of safety, this process necessarily involves detailed scrutiny and, accordingly, requires extensive time and it is a normal Railway practice for such projects. Further, the expenditures incurred towards materials, equipment, employee costs, and other related expenses are integral to ensuring project readiness and work towards getting project approved and work in close coordination with Railway Authorities.
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate, BSE / NSE website	As per the management certificate, the company has obtained all requisite approvals for its stated objects. The company has received approvals from Indian Railways for field trials of Kavach project, and a dedicated track has been assigned for the same.	"The Company has obtained all Statutory and Regulatory approvals required for undertaking its stated objects." "As far as approval for the KAVACH project is concerned, it is not a Statutory approval, rather it

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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
			However, final approval for the KAVACH project from RDSO is still pending.	is only a Commercial approval. For KAVACH project, the Company has already received interim approval, and the further ISA approval process is actively ongoing."
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	As per the management certificate, all the arrangements pertaining to technical assistance / collaboration are in operation.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	<p>The company is yet to receive final approval for the KAVACH project from RDSO. In the meantime, substantial investments in R&D, employee costs, equipment and material costs related to the KAVACH project have resulted in continued losses. Any further delay in receiving the approval may adversely impact the Company's financial performance.</p> <p>Additionally, the company has an unutilized balance of Rs. 22.73 crore as on March 31, 2026, under the object "Capital expenditure requirements for development of Electronic Interlocking System". Utilisation of funds under this object has been delayed, as the expected date of completion was FY26. Such delay may lead to cost overruns and deferred project execution, which could adversely impact the overall viability of the said object.</p>	<p>The KAVACH project is a safety-critical evaluation framework. The Railway Board conducts a comprehensive and rigorous assessment and running in actual conditions to ensure full compliance with all prescribed safety standards. Given the critical importance of safety, this process necessarily involves detailed scrutiny and, accordingly, requires extensive time and it is a normal Railway practice for such projects.</p> <p>Further, the expenditures incurred towards materials, equipment, employee costs, and other related expenses are integral to ensuring project readiness and work towards getting project approved and work in close coordination with Railway Authorities.</p> <p>With respect to the development of Electronic Interlocking System, it is submitted that the Company's focus is primarily on getting the commercial approval for KAVACH project. Therefore, the implementation schedule for EIS</p>

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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
				has been rationally extended to ensure optimal deployment of resources. The Company has a monitoring process in place and will take all out efforts to mitigate any risks of cost overruns. Based on current assessments, the management does not anticipate any material adverse impact on the overall viability of the said object.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE website	During FY25 and 9MFY26, the company reported a net loss of Rs.19.68 crore and Rs.44.08 crore respectively. Additionally, there were frequent changes in key managerial personnel (KMP) during FY26.	The Company's Specialty Cable Division is in profits and the losses are primarily attributable to ongoing investments in the KAVACH project under the Train Control Division. With regard to the changes in KMP during FY26, we submit that there was change in Q2FY26 and Q3FY26, which was already reported in the relevant quarter and replied accordingly. There is no change in KMP's during Q4 FY26. The Company has a structured succession planning and leadership development program in place to ensure continuity of operations in line with current volume of business.

**Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated April 24, 2026.*

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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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	Issue Related Expenses	Offer Document, Management Certificate, Board Resolution, CA Certificate*	29.22	27.23	During Q4FY26, the company through Board Resolution dated January 10, 2026, and a special resolution passed through postal ballot by shareholders dated February 13, 2026, approved withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company's own funds. Additionally, as per offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment such balance will be used towards general corporate purposes. Accordingly, balance amount of issue related expenses of Rs. 1.99 crore was allocated towards general corporate purpose expenses pursuant to board resolution dated February 25, 2026.	The unutilized amount of Rs. 1.99 crores is reallocated towards General Corporate Purpose, pursuant approval of Board of Directors. This reclassification was undertaken to optimize the utilization of funds in line with the Company's business requirements.	No comments received	No comments received
2	Funding long-term working capital requirements of the company (Speciality Cable division).		149.72	149.72	No Revision	No comments received	No comments received	No comments received

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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
3	Capital expenditure requirements for development of Electronic Interlocking System.		24.38	24.38	No Revision	No comments received	No comments received	No comments received
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by the Company.		23.62	23.61	As per the offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Accordingly, the company obtained board approval pursuant to a resolution dated February 25, 2026, for the utilization of the remaining balance of Rs. 0.01 crore towards general corporate purpose expenses.	The unutilized amount of Rs. 0.01 crore is reallocated towards General Corporate Purpose, pursuant approval of Board of Directors. This reclassification was undertaken to optimize the utilization of funds in line with the Company's business requirements.	No comments received	No comments received
5	General corporate purposes		63.06	65.06	As per the offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. During Q4FY26, the company	No comments received	No comments received	No comments received

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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
					obtained board approval through a resolution dated February 25, 2026, for utilization of the surplus balance of Rs.1.99 crore allocated towards issue related expenses and Rs. 0.01 crore allocated towards external debt repayment to be reallocated towards general corporate purpose expenses. Quantum of utilization under General corporate purpose is subject to approval by the board from time to time. However, board approval for utilization pertaining to Q4FY26 was not obtained during Q4FY26 and was subsequently ratified by the board through a resolution dated April 08, 2026.			
Total			290.00	290.00				

*Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated April 24, 2026.

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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	Revised Amount as per Board Resolution dated February 25, 2026 (in Rs. Crore)	Total amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of 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	Issue Related Expenses	Offer document, Bank Statements, Management Certificate, CA Certificate*	29.22	27.23	18.67	8.56	27.23	0.00	In Q4FY26, the company through Board Resolution dated January 10, 2026, and a special resolution passed through postal ballot of shareholders dated February 13, 2026, approved withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company's own funds. Additionally, as per the offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. Accordingly, surplus amount of issue related expenses of Rs. 1.99 crore was allocated towards general corporate purpose expenses through a board	No comments received	No comments received

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					As at beginning of 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
									resolution dated February 25, 2026.		
2	Funding long-term working capital requirements of our company (Speciality Cable division).	Offer document, Bank Statements, Management Certificate, CA Certificate*	149.72	149.72	141.48	8.09	149.57	0.15	<p>During Q4FY26, Rs. 8.09 crore has been utilized for the working capital requirement (such as raw material procurement and ancillaries etc.) for specialty cable division. The payment has been made to various vendors directly from HDFC Bank monitoring account and ICICI monitoring account.</p> <p>However, payments to the copper vendors were made on a Proforma Invoice (PI) basis, compared to London Metal Exchange (LME) fluctuations. The final payment is usually determined by the LME price on specific date. Accordingly, the debit amount reflecting in the bank statement does not match the final invoice value. As per</p>	Expenditure is being incurred as per object clause. This is a common practice in our Industry specially for copper procurement.	Management expects to consume it fully in Q1FY27.

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					As at beginning of 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
									management, balance amount is adjusted in the subsequent invoices. Due to the same, there is difference in invoice amount and debit amount in bank statements of Rs. 0.22 crore in Q4FY26, and we are relying on management representation and CA certificate for the same.		
3	Capital expenditure requirements for development of Electronic Interlocking System.	Offer document, Bank Statements, Management Certificate, CA Certificate*	24.38	24.38	1.65	0.00	1.65	22.73	Nil amount utilised for the object during Q4FY26. A significant portion of the amount allocated for the object remains unutilized as of March 31, 2026. Permitted timeline of the object is March 31, 2026, however, timeline extension approval is not obtained by the management till date.	With respect to the development of Electronic Interlocking System, it is submitted that the Company's focus is primarily on getting the commercial	No comments received

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					As at beginning of 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
										approval for KAVACH project. Therefore, the implementation schedule for EIS has been rationally extended to ensure optimal deployment of resources.	
4	Full or part repayment and/or prepayment of certain outstanding working	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	23.62	23.61	23.61	0.00	23.61	0.00	The company through a board resolution dated February 25, 2026, has reallocated surplus amount of Rs. 0.01 crore towards general corporate purpose expenses. Same is allowed as per the offer document.	No comments received	No comments received

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					As at beginning of 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
	capital term loan availed by our Company.										
5	General corporate purposes	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	63.06	65.06	62.72	2.34	65.06	0.00	As per the offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment such balance will be used towards general corporate purposes. During Q4FY26, the company obtained board approval through a resolution dated February 25, 2026, for utilization of the surplus balance of Rs.1.99 crore allocated towards issue related expenses and Rs. 0.01 crore allocated towards external debt repayment to be reallocated towards general corporate purpose expenses. Quantum of utilization under General corporate purpose is	No comments received	No comments received

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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	Revised Amount as per Board Resolution dated February 25, 2026 (in Rs. Crore)	Total amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of 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
									subject to approval by the board from time to time. However, board approval for utilization pertaining to Q4FY26 was not obtained during Q4FY26 and was subsequently ratified by the board through a resolution dated April 08, 2026.		
Total			290.00	290.00	248.13	18.99	267.12	22.88			

* Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated April 24, 2026

Note 1 – The Board of the company, at its meeting held on January 10, 2026 (Q4FY26) approved the withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company’s own funds during June 2024 (Pre IPO Period) to February 2025 (till the opening of Monitoring account), subject to approval of the shareholders through Postal Ballot. Shareholders’ approval through postal ballot has been obtained on February 13, 2026.

Note 2 – The Board of the company has reallocated surplus amounts of Rs. 1.99 crore from objects of issue related expenses and Rs. 0.01 crore from “full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company” towards general corporate purpose expenses through a Board Resolution dated February 25, 2026.

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Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in ICICI Bank Public issue account (Account No. 001305014782)	0.00	-	-	-	-
2	Balance in ICICI Monitoring Agency account (Account No. 001305014788)	0.00	-	-	-	-
3	Balance in HDFC Bank Monitoring Agency account (Account No. 57500001674002)	0.15	-	-	-	-
4	Fixed Deposit in ICICI Bank (FD No. 001313112145)	4.50	23-01-2027	Not Available	6.25	Not Available
5	Fixed Deposit in ICICI Bank (FD No. 001313112147)	4.73	27-07-2026		5.50	
6	Fixed Deposit in ICICI Bank (FD No. 001313112143)	4.50	23-01-2027		6.25	
7	Fixed Deposit in ICICI Bank (FD No. 001313112146)	4.50	27-07-2026		5.50	
8	Fixed Deposit in ICICI Bank (FD No. 001313112144)	4.50	23-01-2027		6.25	
	Total unutilized proceeds	22.88				

The above table excludes interest income of Rs. 2.59 crore earned in Q4FY26 on Fixed Deposit Receipts (FDRs) created from IPO proceeds..

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(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
Issue Related Expenses	Not Mentioned	Q4FY26	-	No comments received	No comments received
Funding long term working capital requirements of our company (Speciality Cable division).	FY25 – Rs. 69.43 crore FY26 – Rs. 80.29 crore	Ongoing with delay ^	FY25 - 3 months* FY26 – exact number of days of delay not ascertainable	Expenditure is being incurred as per object clause.	Management expects to consume it fully in Q1FY27.
Capital expenditure requirements for development of Electronic Interlocking System.	FY25 – Rs. 9.75 crore FY26 – Rs. 14.63 crore	Ongoing with delay^	Delay with exact number of days of delay not ascertainable	With respect to the development of Electronic Interlocking System, it is submitted that the Company's focus is primarily on getting the commercial approval for KAVACH project. Therefore, the implementation schedule for EIS has been rationally extended to ensure optimal deployment of resources.	Management expects to consume it in the ensuing period.
Prepayment and / or repayment of all or a portion of outstanding working capital term loan availed by our Company.	FY25	January 20,2025	-	No comments received	No comments received
General corporate purposes	FY25	Q4FY26**	12 months	No comments received	No comments received

**The board has reallocated the surplus funds of Rs. 1.99 crore pertaining to Issue Related Expenses and Rs. 0.01 crore from Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by the Company towards general corporate purpose expenses through a board resolution dated February 25, 2026. Thus, as per the revised cost, same was fully utilized.

*As per offer document, in the event that the estimated utilisation of the Net Proceeds of objects in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by the Company, in accordance with applicable laws. Accordingly, the shortfall in utilisation during FY25 shall be utilised in FY26. However, Board approval / Shareholders approval regarding the same is not taken by the company.

^ As per offer document, objects amount was to be fully utilised by FY26. However, balances are left in two objects as on March 31, 2026. Board approval / Shareholders approval regarding extension in timeline is not taken by the company till date.

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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	Working Capital for execution of KAVACH project, capital expenditure, strategic initiatives etc.	2.34	Management Certificate, CA Certificate*, Bank Statements	<p>The company used Rs. 2.34 crore for its working capital expenses such as procurement of tin, copper and harness.</p> <p>As per the offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes. During Q4FY26, the company obtained board approval through a resolution dated February 25, 2026, for utilization of the surplus balance of Rs.1.99 crore allocated towards issue related expenses and Rs. 0.01 crore allocated towards external debt repayment to be reallocated towards general corporate purpose expenses.</p> <p>Quantum of utilization under General corporate purpose is subject to approval by the board from time to time. However, board approval for utilization pertaining to Q4FY26 was not obtained during Q4FY26 and was subsequently ratified by the board through a resolution dated April 08, 2026.</p>	<p>The Company has been consistently placing the utilisation of funds including the utilization under GCP before the Board in its quarterly Board meetings, which has been duly noted by the Board. Further, we confirm that the utilisation of funds under GCP is strictly in accordance with the objects and disclosures made in the Offer Document. The said utilisation is also being audited and verified by the Statutory Auditors.</p>
	Total	2.34			

**Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated April 24, 2026.*

Note: The Board of the company has reallocated Rs. 1.99 crore from object of issue related expenses and Rs. 0.01 crore from "full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company" towards general corporate purpose expenses through a Board Resolution dated February 25, 2026. However, prior Shareholders Approval has not been obtained for reallocation of expenses.

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