Date: August 12, 2026 **Ref: Quadrant/SE/2026-27/20**

To	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**	**BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai – 400001** **Scrip Code: 544336**

Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through Initial Public Offer for quarter ended June 30, 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 June 30, 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

Digitally signed by PUNEET KHURANA
Date: 2026.08.12 16:13:21 +05'30'

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

Encl.: As above

No. CARE/NRO/GEN/2026-27/1097

The Board of Directors
Quadrant Future Tek Limited
Village Basma Tehsil
Banur, Distt Mohali - 140
417, Punjab, India

August 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 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 June 30, 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,

Akanksha Dutta

Akanksha Dutta
Assistant Director
akanksha.dutta@careedge.in

Report of the Monitoring Agency
Name of the issuer: Quadrant Future Tek Limited
For quarter ended: June 30, 2026
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.

Akanksha Dutta

Signature:
Name and designation of the Authorized Signatory: Akanksha Dutta
Designation of Authorized person/Signing Authority: Assistant Director

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?	Yes	CA Certificate*, Management Certificate, Bank Statements, Board Resolutions	All proceeds from the public issue have been utilized as per the objectives mentioned in the offer document, as supported by management and CA certificate.	No comments from board.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not applicable	No comments from board.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments from board.

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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate, Chartered Accountant certificate*, Bank statements, BSE / NSE website	Not Applicable	No comments from board.
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, and a dedicated track has been assigned for the same. However, final approval for the KAVACH project from RDSO is still pending. The company is in the final stages of obtaining RDSO approval, with management expecting receipt of the same by September-end to early October.	"The Company has obtained all Statutory and Regulatory approvals required for undertaking its stated objects." "As far as the approval for the KAVACH project is concerned, it is not a statutory or regulatory approval; rather, it is a commercial approval. The Company has already received the requisite interim approval for the KAVACH project. Further, ISA approval process is actively ongoing as the Company has received permission from Indian Railways for undertaking field trials, which represents the final stage of the approval process"
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 from board
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	The company has an unutilized balance of Rs. 22.73 crore in the object "Capital expenditure requirements for development of Electronic Interlocking System". There has been a delay in utilization for the above-mentioned object as the expected date of completion was FY26. It may lead to cost overruns and delayed	The company would like to clarify that all the objects of the issue have been completed, except for the capital expenditure requirements relating to development of Electronic Interlocking System. Against the total amount of Rs. 24.38 crores earmarked for this object, Rs. 1.65 crores have

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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
			project execution, which may adversely impact on the overall viability of the object.	already been incurred. The Company has adopted a phased approach towards deployment of the IPO proceeds to ensure efficient and prudent utilization of funds. The Company has initiated in-house development of the software and associated systems, which is expected to provide greater control over the development process, facilitate customization as per project requirements and optimize the overall development cost.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE website	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 since Q1FY26. Any further delay in receiving the approval may adversely impact the Company's financial performance. During FY26, the company reported a net loss of Rs.42.86 crore.	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. The expenditure towards R&D, employee costs, equipment, and materials for the KAVACH project are strategic in nature and are in line with the Company's long-term business objectives and the execution of its existing order book. The net loss reported during FY26 is primarily attributable to upfront investments made for development. and commercialization of the KAVACH project during

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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
				the pre-commercialization phase. These expenditures are in line with the business strategy and are expected to facilitate the execution of customer orders upon receipt of the final commercial approval.

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#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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@	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,	27.23	No comments	No comments from board	No comments from board	No comments from board
2	Funding long-term working capital requirements of the		149.72	No comments	No comments from board	No comments from board	No comments from board

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@	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
	company (Speciality Cable division).	CA Certificate*					
3	Capital expenditure requirements for development of Electronic Interlocking System.		24.38	No comments	No comments from board	No comments from board	No comments from board
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by the Company.		23.61	No comments	No comments from board	No comments from board	No comments from board
5	General corporate purposes		65.06	No comments	No comments from board	No comments from board	No comments from board
Total			**290.00**				

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@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 and Rs. 0.01 crore pertaining to prepayment of certain outstanding working capital term loan was allocated towards general corporate purpose expenses through a board resolution dated February 25, 2026. The same has been approved through committee during the last MA exercise dated April 30, 2026.

(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	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*	27.23	27.23	0.00	27.23	0.00	All amount has already been utilised till Q4FY26.	No comments from board	No comments from board
2	Funding long-term working capital requirements of our company (Speciality Cable division).	Offer document, Bank Statements, Management Certificate, CA Certificate*	149.72	149.57	0.15	149.72	0.00	During Q1FY27, the company has utilised Rs. 0.15 crore towards procurement of raw material such as raw chemical, harness etc.	No comments from board	No comments from board
3	Capital expenditure requirements for development of Electronic Interlocking System.	Offer document, Bank Statements, Management Certificate, CA Certificate*	24.38	1.65	0.00	1.65	22.73	Nil amount utilised for the object during Q1FY27. A significant portion of the amount allocated for the object remains unutilized as of June 30, 2026. Permitted timeline of the object	The deferment of unutilized amount is procedural and project-linked, rather than execution-related, and is intended to ensure optimal utilization of funds in	The balance amount is proposed to be utilized in the coming period.

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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	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
								was March 31, 2026 and timeline extension approval through board resolution is obtained by the management dated May 27, 2026.	accordance with the project requirements.	
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company.	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	23.61	23.61	0.00	23.61	0.00	All amount has already been utilised till Q4FY26.	No comments from board	No comments from board
5	General corporate purposes	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	65.06	65.06	0.00	65.06	0.00	All amount has already been utilised till Q4FY26.	No comments from board	No comments from board
Total			**290.00**	**267.12**	**0.15**	**267.27**	**22.73**			

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(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)	0.00	-	-	-	-
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	**22.73**	-	-	-	-

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

<table>
<tr><th rowspan="2">Objects</th><th colspan="2">Completion Date</th><th rowspan="2">Delay
(no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the offer document</th><th>Actual</th><th>Reason of delay</th><th>Proposed course of action</th></tr>
<tr><td>Issue Related Expenses</td><td>Not Mentioned</td><td>Q4FY26</td><td>-</td><td>No comments from board</td><td>No comments from board</td></tr>
<tr><td>Funding long term working capital requirements of our company (Speciality Cable division).</td><td>FY25 – Rs. 69.43 crore
FY26 – Rs. 80.29 crore</td><td>Q1FY27</td><td>FY25 - 3 months*
FY26 – exact number of days of delay not ascertainable</td><td>No comments from board</td><td>No comments from board</td></tr>
<tr><td>Capital expenditure requirements for development of Electronic Interlocking System.</td><td>FY25 – Rs. 9.75 crore
FY26 – Rs. 14.63 crore</td><td>Ongoing with delay^</td><td>Delay with exact number of days of delay not ascertainable</td><td>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.</td><td>Management expects to consume it in the ensuing period.</td></tr>
<tr><td>Prepayment and / or repayment of all or a portion of outstanding working capital term loan availed by our Company.</td><td>FY25</td><td>January 20,2025</td><td>-</td><td>No comments from board</td><td>No comments from board</td></tr>
<tr><td>General corporate purposes</td><td>FY25</td><td>Q4FY26**</td><td>-</td><td>No comments from board</td><td>No comments from board</td></tr>
</table>

**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 and Board approval regarding extension in timeline is taken by the company as on May 27, 2026.

Note: Details of scheduled timeline of implementation and deployment of net proceeds (as per offer document) of IPO are given in below table

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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	General Corporate Purpose	0.00	Management Certificate, CA Certificate*, Bank Statements	Not applicable since the amount allocated was fully utilised in Q4FY26.	No comments from board.
	Total	**0.00**			

**Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated July 07, 2026.*

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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 auditor/peer reviewed audit firm 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 statutory auditors/peer reviewed audit firm (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.

AD