

CBIC breaks down GST structure for vouchers

Vouchers until redeemed won't be construed as supply of goods or services

MONIKA YADAV
New Delhi, 1 January

In a recent clarification, the Central Board of Indirect Taxes and Customs (CBIC) provided insights into the goods and services tax (GST) treatment of transactions involving vouchers. According to the CBIC, vouchers can be categorised into two types.

The first category includes prepaid instruments, such as gift cards and digital wallets, which are recognised by the Reserve Bank of India (RBI). These vouchers are treated as 'money' under the GST framework, meaning transactions involving them will not be classified as either the supply of goods or services.

The second category comprises non-prepaid vouchers, which do not qualify as prepaid instruments. These vouchers serve as claims to receive specific goods or services and fall under the definition of 'actionable claims'. Similar to their prepaid counterparts, these transactions also do not count as the supply of goods or services for GST purposes.

The CBIC underlined that, regardless of the type of voucher, transactions involving vouchers themselves will not be construed as the supply

of goods or services. However, the actual goods or services that can be redeemed using these vouchers may still be subject to GST. The CBIC further provided important guidance on the GST implications for transactions involving vouchers distributed by distributors, sub-distributors, and agents.

The CBIC outlined two primary models for voucher distribution:

Principal-to-principal basis: In this model, distributors buy vouchers from issuers at discounted prices and sell them to sub-distributors, earning a profit from the price difference. Since these transactions do not qualify as the supply of goods or services, they will not be subject to GST.

Commission/fee basis: In this model, distributors and agents act as representatives of the voucher issuer, providing marketing and support services in exchange for a commission or fee. Since these agents do not own the vouchers and operate under the issuer's guidance, GST will apply to the commission or fees earned, as it is considered a supply of services.

With regard to GST for additional services and unused vouchers, the CBIC said that if distributors or other

service providers offer services like advertising, co-branding, or customer support to voucher issuers, they can charge a service fee. This fee is subject to GST, meaning businesses must pay tax on it according to the applicable rates. Regarding unused vouchers, when vouchers go unused after their expiry date, known as breakage, the CBIC clarified that since these vouchers are not redeemed, there is no supply of goods or services, and therefore, the money from these unredeemed vouchers is not taxable under GST. The CBIC stressed that for any payment to be taxable, there must be a clear agreement between the parties involved. Since no such agreement exists for unredeemed vouchers, businesses do not need to pay GST on these amounts.

"The government has provided comprehensive clarity regarding the GST treatment of vouchers, addressing key concerns raised by trade and industry. It is now clarified that transactions involving vouchers, whether as prepaid instruments or actionable claims, do not constitute the supply of goods/services and are thus not liable to GST. However, GST is applicable to additional services related to vouchers, such as marketing, customisation, or commission-based distribution. Similarly, unredeemed vouchers, or 'breakage', are not taxable as they do not constitute consideration for any supply," said Saurabh Agarwal, tax partner at EY.

MSMEs seek exemption from audits for firms below ₹5 crore turnover

HARSH KUMAR
New Delhi, 1 January

Industry bodies representing micro, small, and medium enterprises (MSMEs) have asked the government to exempt MSMEs with turnovers below ₹5 crore from unnecessary audits and inspections unless major discrepancies are detected.

The India SME Forum, an organisation representing over 98,200 MSMEs as direct paid members, said the Budget should include guidelines and funding to train compliance officials to handle honest errors by MSMEs with leniency, promoting a supportive regulatory environment.

"A comprehensive error-forgiveness programme should be established in the Budget, waiving penalties for minor GST filing mistakes or delays, and providing simplified reinstatement processes for canceled GST registrations with minimal fines," it said.

To improve the Trade Receivables Discounting System (TReDS) platform and ensure timely payments to MSMEs, the India SME Forum recommended integrating TReDS with the GST system and the Government e-Marketplace (GeM) portal, as advised by the Standing Committee on Finance chaired by Jayant Sinha.

"An interlinked GST-TReDS-GeM platform could automatically forward unpaid invoices to the buyer's GST portal after the stipulated payment due date, which is



ON THE TABLE

- To train compliance officials to handle honest MSME errors with leniency and establish an error-forgiveness program for minor GST mistakes
- Seamlessly integrate TReDS with GST and GeM to ensure timely payments to MSMEs by automatically forwarding unpaid invoices to the buyer's GST portal

- Develop a comprehensive policy to address the current SMA framework, focusing on reviving stressed MSME accounts
- Encourage banks to consider need-based financing for MSMEs, combining need-based assessments with cash flow analysis, and reduce collateral requirements for asset-heavy or high-turnover MSMEs

15 days or 45 days in the case of a written agreement," the recommendation noted.

The Federation of Indian Micro and Small & Medium Enterprises (FISME), a leading representative MSME body, called on the government to develop a comprehensive policy to address flaws in the current Special Mention Account (SMA) framework aimed at supporting MSMEs showing early signs of financial stress.

In its Budget recommendations, FISME emphasised that the SMA framework should go beyond merely identifying stressed accounts and suspending banking operations to include guidelines for reviving these accounts.

"The SMA framework, a handiwork of Raghuram Rajan, has serious flaws. We are flooded with complaints that instead of reviving

struggling MSMEs, the framework is actually leading to premature closures," FISME said.

FISME also recommended that banks adopt need-based financing as an independent approach, combining need-based assessments with cash flow analysis. Asset-heavy or high-turnover MSMEs often face challenges in meeting stringent collateral requirements, limiting their access to credit. Recognising the credit-worthiness of MSMEs based on timely repayments and sound financial management would incentivise responsible business practices.

FISME proposed that banks significantly reduce collateral requirements for such MSMEs if they demonstrate good conduct over a sufficiently long period.

This would free up valuable assets for reinvestment in growth

and expansion while promoting financial discipline

For the first time, India's services exports have exceeded merchandise exports, highlighting the challenges faced by goods exporters, where MSMEs contribute nearly 50 per cent. Adequate credit at competitive rates is critical for goods exporters to secure quality raw materials and inputs at international prices.

"There is a need for the EXIM Bank to lend liberally to exporters, particularly budding exporters. Currently, they extend this assistance only if exports constitute more than 10 per cent of total sales, which is an illogical condition. The EXIM Bank may be mandated to provide packing credit at least against LC-backed orders, irrespective of the percentage of exports to total sales. While they could maintain some threshold level, the existing condition seems illogical and should be revised," said FISME.



...continued from previous page.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST"))
Bid / Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) -For RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual) Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual) Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

Modification/Revision /cancellation of Bids	
Upward Revision of Bids by QIBs and Non- Institutional Investors Categories#	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 5.00 p.m. IST on Bid /Issue Closing Date
*UPI mandate end time date shall be at 5:00 p.m. on Bid / Issue Closing Date. *QIBs and Non - Institutional Bidder can neither revise their bids downwards nor cancel / withdraw their bids.	
Post Issue Schedule:	
Event	Indicative Date
Bid / Issue Closing Date	January 09, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday January 10, 2025
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday January 13, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday January 13, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday January 14, 2025

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 465 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023, and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 465 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 3 Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in accordance with the Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to qualified institutional buyers (QIBs) (such portion referred as QIB Portion), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (Anchor Investor Portion), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds. at or above the price at which allotment is made to the Anchor Investors (Anchor Investor Allocation Price). Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (Net QIB Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds (Mutual Fund Portion), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders using UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (SCSBs) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "Issue Procedure" on page 465 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT Circular no.7 of 2022, dated March 30, 2022 read with read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022, March 28, 2023, and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 229 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 498 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 45,00,00,000 divided into 4,50,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" on page 104 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Amrit Singh Randhawa, Rajbir Singh Randhawa, Amit Dhawan, Mohit Vohra, Aikoj Singh, Rupinder Singh, Vivek Abrol and Vishesh Abrol. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 104 of the RHP.

LISTING: The Equity Shares to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to the letters ref. LO/IPO/AG/IP/156/2024-25 dated September 09, 2024 and letter ref. NSE/LIST/3953 dated September 09, 2024, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 498 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Draft Offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 447 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 449 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 449 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company 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 this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page 36 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
			Pankaj 1st Floor, SCO 20-21, Sector 66A, Airport Road J.L.P. Mohali - 160 062, Punjab, India Ph. +91 172 402 0228; Email: cs_qft@quadrantfuturetek.com
Sundae Capital Advisors Private Limited 404, 4th floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel. No. +91 96 6785 9191 / +91 22 4515 5887; Email: quadrant.ipo@sundaeacapital.com Investor Grievance e-mail id: grievances.mb@sundaeacapital.com Website: www.sundaeacapital.com ; SEBI Regn. No.: INM000012494 Contact Person: Nitin Sonani / Rajiv Sharma		Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel.: + 91 81 0811 4949; E-mail: quadrant.ipo@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Pradnya Karanjekar	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issuer-related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" on page 36 of the RHP before applying in the Issue. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com, the BRLM, Sundae Capital Advisors Private Limited at www.sundaeacapital.com and the website of the Company, **QUADRANT FUTURE TEK LIMITED** at www.quadrantfuturetek.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at www.quadrantfuturetek.com, www.sundaeacapital.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Corporate Office of our Company, **QUADRANT FUTURE TEK LIMITED:** Telephone: +91 172 402 0228; **BRLM:** Sundae Capital Advisors Private Limited: Telephone: +91 96 6785 9191 / +91 22 4515 5887 and **Syndicate Members:** Arete Securities Limited: Telephone: +91 22 4043 9000 / 2284 3434 and at selected locations of Sub-Syndicate Members JM Financial Services Limited, Axis Capital Limited, RR Equity Brokers (P) Limited, IIFL Finance Limited and others., Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will

also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Sponsor Bank and Public Issue Account Bank : HDFC Bank Limited and ICICI Bank Limited

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **QUADRANT FUTURE TEK LIMITED**

On behalf of the Board of Directors

Sd/-

Mohit Vohra
Managing Director

Place: Mohali
Date: January 1, 2025

QUADRANT FUTURE TEK LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC on December 27, 2024. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com, the websites of the BRLM i.e., Sundae Capital Advisors Private Limited at www.sundaeacapital.com, and the website of the Company at Website: www.quadrantfuturetek.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" on page 36 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus dated June 2, 2024 filed with SEBI for making any investment decision and instead should place reliance on the RHP.

This announcement is not an offer of securities for sale in the United States elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The equity shares offered have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of United States and may not be offered or sold with the United States, except under pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state Securities law. Accordingly, the Equity Shares are only being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "Offshore transactions" in reliance on Regulation S under the U.S. Securities Act, and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT