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QUADRANT FUTURE TEK LIMITED

Our Company was incorporated as 'Quadrant Cables Private Limited' on September 18, 2015 at Mohali, Punjab as a private limited company under the Companies Act, 2013. Thereafter, the name of our company was changed from 'Quadrant Cables Private Limited' to 'Quadrant Future Tek Private Limited', and a fresh certificate of incorporation dated October 08, 2021 was issued by Registrar of Companies, Punjab and Chandigarh ("RoC"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated October 21, 2021 was issued by the RoC, recording the change of our Company's name to 'Quadrant Future Tek Limited'. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 229 of the Red Herring Prospectus dated December 27, 2024 ("RHP" or "Red Herring Prospectus") filed with the ROC.

Registered Office: Village Basma Tehsil Banur, Distt Mohali - 140 417, Punjab, India; **Corporate Office:** 1st Floor, SCO 20-21, Sector 66A, Airport Road JLPL, Mohali - 160 062, Punjab, India
Contact Person: Pankaj, Company Secretary and Compliance Officer; **Telephone:** +91 172 402 0228; **E-mail:** cs_qftl@quadrantfuturetek.com; **Website:** www.quadrantfuturetek.com;
Corporate Identity Number: U74999PB2015PLC039758



(Please scan the QR code to view the RHP)

OUR PROMOTERS: MOHIT VOHRA, AMIT DHAWAN, AMRIT SINGH RANDHAWA, RUPINDER SINGH, VISHESH ABROL, VIVEK ABROL, AIKJOT SINGH AND RAJBIR SINGH RANDHAWA

INITIAL PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF QUADRANT FUTURE TEK LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 2,900.00 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Quadrant Future Tek Limited is engaged in the development of Train Control and Signalling Solutions including “Kavach - Collision avoidance” System and production of specialty cables.

The Issue is being made through the Book Building Process in terms of the Regulation 6(2) of the SEBI ICDR Regulations.
QIB Portion: Not less than 75% of the Issue | Non-Institutional Portion: Not more than 15% of the Issue| Retail Portion : Not more than 10% of the Issue

Our Promoters / Promoter Group have undertaken secondary sale of 20,00,000 Equity Shares at a price of ₹ 240 per Equity Share and 400,000 Equity Share through gift for NIL consideration as disclosed on page 2 of this advertisement and page 144 of the RHP.

PRICE BAND: ₹ 275 TO ₹ 290 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 27.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 29.0 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 AT THE UPPER END OF THE PRICE BAND IS 59.18 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 56.12 TIMES.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated January 01, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for the Issue Price ” section on page 141 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of secondary transaction(s) disclosed in the “Basis for the Issue Price” section on page 144 of the RHP and provided below in the advertisement.
IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

RISK TO INVESTORS
(For details refer to section titled “Risk Factors” on page 36 of the RHP)

1. Geographical concentration risk

We have only one manufacturing facility located at Basma, Mohali, Punjab. Any breakdown or failure of equipment, difficulties or delays in obtaining raw materials, spare parts and equipment / machines, raw material shortages, operational inefficiency, facility obsolescence, natural or man-made disasters, industrial accidents or regional social unrest may restrict our operations and adversely affect our business and financial conditions.
2. Customers concentration risk

We are dependent on certain key customers for a significant portion of our revenue. The following tables set forth details of revenue generated and contribution to total revenue from our top customers (where sales made to different units of Indian Railways are considered as one single customer) for the periods and year indicated:

(₹ in millions)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%age	Amount	%age	Amount	%age	Amount	%age
Top ten customers	623.12	95.66%	1,308.12	86.20%	1,453.62	95.13%	1,002.52	96.16%
Top five customers	535.89	82.27%	1,107.63	72.99%	1,210.19	79.20%	870.40	83.49%
3. Dependence on suppliers

We are dependent on certain key suppliers for a significant portion of our raw materials purchased, which are majorly procured domestically. The following tables set forth details of raw material purchased and contribution to total purchase of material and consumables from our top suppliers for the periods and year indicated:

(₹ in millions)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%age	Amount	%age	Amount	%age	Amount	%age
Top ten suppliers	542.74	94.04%	830.48	94.23%	892.43	87.12%	805.84	91.84%
4. Loss in the six months period ended September 30, 2024

During the Fiscal 2024, 2023 and 2022, our Company has witnessed sudden changes in the profit after tax (i.e. ₹ 147.13 million, ₹ 139.04 million and ₹ 19.43 million and incurred a loss during the six months period ended September 30, 2024 of ₹ (121.05) million
5. Financial performance risk and variation in ratios

Our EBITDA margins and PAT margins had large variations in the past on year on year basis and also in comparison to our industry peers in the six months ended September 30, 2024 and the Fiscal 2024, 2023 and 2022, as disclosed in the Red Herring Prospectus primarily on account of investment on development of Train Collision Avoidance System software which was capitalized on October 18, 2023 and the expenses for Train Control & Signalling division now being charged to profit and loss account since the capitalization of intangible asset created as mentioned above.
6. Risk in relation to Kavach system developed by us and change in technology

Our Company has developed Train Collision Avoidance System to detect and stop a possible train collision under the Kavach project which programming is based on complex and interdependent applications. The success of our software is dependent on the level of data accuracy provided by it and any kind of unknown error in the technology might cause an adverse impact on our business prospects. Further, our TCAS platform may require frequent modifications or upgradations with continuous advancement in internet connectivity protocols and may require us to upgrade our offerings
7. No significant background or experience in the Train Collision Avoidance Systems

We have recently received our first purchase order on December 12, 2024 from Chittaranjan Locomotive Works for the supply, installation, testing, and commissioning of Onboard Kavach equipment in 1,200 locomotives for a purchase order aggregating to ₹ 9,786.06 million (including taxes). Given the no operating history of these new business expansion, we may not experience the same margins or operating results in this new business that we have in our more established business.

...continued from previous page.

8.

Conflict of interest and historical incidence of litigation amongst the Promoter Group

Historically, in one instance, a dispute has arisen wherein one of the promoter group had made investment in and undertaken commencement of compounding facility in their factory and placing of orders for cable extruders as well and alleged usage of the technical know-how developed by our Company. Thereafter, post various hearing in the NCLT, the Promoter Group have amicably arrived at a mutual settlement. Further, on October 21, 2024, the Promoter and Promoter Group shareholders of the Company have entered into a Non Compete Agreement with our Company to protect our Company’s confidential information, trade secrets, customer base, customer relationships, and goodwill by restricting the Promoter Group from competing with the business of our Company until they hold equity shares and / or any other securities in our Company.

9.

Bidding related risk

Substantial portion of our business is dependent on tenders which are awarded through competitive bidding process by government authorities or public sector undertakings We may not be able to qualify for, compete and win future tenders which could adversely affect our business and returns of operations. Details of bid submitted and awarded during six months period ended September 30, 2024 and in the Fiscal 2024, 2023 and 2022:

(₹ in millions)

Finan- cial Year	For period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	No. of Bids/ Tenders	Value of Tenders	No. of Bids/ Tenders	Value of Tenders	No. of Bids/ Tenders	Value of Tenders	No. of Bids/ Tenders	Value of Tenders
Bids / Tenders applied	530	10,628.89	819.00	7,716.45	837	10,274.27	718	11,505.32
Bids / Tenders awarded	106	591.59	196.00	559.57	166	1,002.85	155	1,478.92
Bid/ Tenders success ratio	20.00%	5.57%	23.93%	7.25%	19.83%	9.76%	21.59%	12.85%

10.

Working capital intensive business

A significant amount of working capital is required to finance the inventory, furnishing of bank guarantees or deduction of retention money from amount receivable may increase if we undertake larger or additional projects. We may experience insufficient cash flow to meet our working capital which may adversely affect our results of operations. The company working capital requirement and net working capital turnover ratio are as under:

Particulars	Six months ended September 30, 2024	Fiscal		
		2024	2023	2022
Net working capital (₹ in million)*	531.34	424.29	320.70	428.87
Net working capital turnover ratio *	1.23 #	3.58	4.77	2.43

* based on Restated Financial Information and excludes cash and cash equivalents and current borrowings

not annualised

11.

Negative Cash flow risk

We have reported negative cash flow from operations during the six months period ended September 30, 2024 for an amount of ₹ (95.77) million and during the Fiscal 2022 for ₹ (45.92) million as against positive cash flow from operations of ₹ 184.86 million, ₹ 298.92 million during the Fiscal 2024 and 2023. Such negative cash flow from operating activities were mainly attributed to the investment by the Company in creation of intangible asset towards Train Collision Avoidance System and its related inventory and operational expenses.

12.

Capacity utilization risk

Average capacity utilization for six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 for the specialty cable division was 25.03% (not annualised), 49.42%, 54.26% and 57.62% respectively and for Train control and signalling division was Nil, as the Company has received its first order on December 12, 2024. Under utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

13.

Dependence on management, engineering, design and development team

Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from senior management and the key personnels employed at Embedded Design centre. Failure to attract and retain talented employees, or high attrition levels may adversely impact our business, results of operations and financial condition. The attrition during six months period ended September 30, 2024 was 22.70% (not annualised) and for Fiscal ended 2024, 2023 and 2022 was 47.64%, 17.03% and 13.29%, respectively.

14.

Qualified opinion in Audit report for Fiscal 2022

The predecessor auditor while conducting audit for the Fiscal 2022 have observed a difference of ₹ 5.48 million in opening balance of current year books of accounts and prior period audited financial statements and the same remained unreconciled at his end for which an audit qualification was included. The present Statutory Auditors have identified the said difference and given requisite treatment of the same while preparing the restated financial statements and the said amount stands reconciled.

15.

Other risks

The BRLM associated with the issue (Sundae Capital Advisors Private Limited) has handled one public issue (1 SME issue) in the past 3 financial years out of which NIL issues closed below the issue price on listing date. The Promoters have not acquired any Equity Shares in the preceding three years except by way of allotment of bonus equity shares by the Company and on inter-se transfer amongst the Promoter Group by way of gift.

Except for issue and allotment of Equity Share as bonus on April 15, 2024 to the existing shareholders, which do not have any impact on the percentage holding of the shareholders since issued on proportionate basis, our Company has not issued any primary / new shares (equity / convertible securities) during the 18 (eighteen) months preceding the date of the Red Herring Prospectus

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, JANUARY 06, 2025
BID / ISSUE OPENS ON: TUESDAY JANUARY 07, 2025
BID / ISSUE CLOSES ON: THURSDAY JANUARY 09, 2025[#]

UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

12 (twelve) Promoter Group Shareholders have undertaken secondary sale of 20,00,000 Equity Shares of face value ₹ 10 each of the Company on October 25, 2024 at a price of ₹ 240 per Equity Share. Also, one of the Promoter Group shareholders has undertaken inter-se transfer of 4,00,000 equity shares of face value ₹ 10 each, by way of gift, for Nil consideration on September 12, 2024. For further details see “Capital Structure - Build up of our Promoters’ shareholding in our Company” on page 113 and 118 and “Basis of Issue Price - Weighted average cost of acquisition” on page 144 of the RHP.	The details of secondary sale / inter-se transfers are as follows:					
	Sr. No.	Nature of relationship of transferors with Company	Nature of relationship of transferees with Company	Date of transfer	No. of Equity Shares transferred	Total consideration (in ₹)
	1	Promoter / Promoter Group shareholders	Nil	October 25, 2024	20,00,000	48,00,00,000
	2	Promoter Group Shareholder	Promoter shareholder	September 12, 2024	4,00,000	Nil

मोदी ने मजबूत किए विदेशों से रिश्ते

प्रधानमंत्री नरेंद्र मोदी ने साल 2024 में रूस, यूक्रेन, नाइजीरिया और गुयाना समेत 16 देशों का दौरा किया। इन देशों की यात्राएं तमाम कारणों से ऐतिहासिक रहीं। बता रहे हैं अर्चिस मोहन

लोक सभा और विधान सभा चुनावों में अपनी पार्टी के खेवनहार की जिम्मेदारी निभाते हुए 2024 में प्रधानमंत्री नरेंद्र मोदी ने दूसरे देशों के साथ संबंधों को भी मजबूत किया। इस साल प्रधानमंत्री मोदी ने 2018 के बाद सबसे अधिक 11 विदेश दौर किए, जिनमें उन्होंने 16 देशों की यात्राएं कीं। वर्ष 2019 में भी उन्होंने 11 विदेश दौर किए थे, लेकिन उस समय 14 देशों में गए थे। खास यह कि उस साल भी लोक सभा चुनाव हुए थे। इससे पहले सबसे अधिक 14 दौर उन्होंने 2018 में किए थे और उस समय वह 20 देश घूमे थे।

पहले कार्यकाल की अपेक्षा दूसरे में वह विदेश बहुत कम गए। इसका प्रमुख कारण कोविड-19 महामारी भी रहा। इस दौरान 2021 में उन्होंने केवल 3 विदेश दौर किए और 4 देशों में गए। वह 2020 एक बार भी विदेश नहीं गए। विदेश मंत्रालय और प्रधानमंत्री कार्यालय से प्राप्त आंकड़ों के मुताबिक सन 2022 में प्रधानमंत्री मोदी ने 7 दौर किए और 10 देशों में गए। इसी प्रकार 2023 में 6 दौरों में 9 देशों की यात्राएं कीं।

इस साल प्रधानमंत्री मोदी देश में लोक सभा और विधान सभा चुनावों की पार्टी की जिम्मेदारियों में घिरे रहे। लोक सभा के साथ चार राज्यों में विधान सभा चुनाव भी हुए और चार राज्यों में इसके बाद चुनाव संपन्न हुए। इन चुनावों में प्रधानमंत्री ने अपनी पार्टी के साथ-साथ राजग सहयोगियों के लिए भी प्रचार किया। इसके बावजूद वह पूरे वर्ष बाहरी जिम्मेदारियों को भी पूरा करते रहे और 11 बार विदेश गए। इसमें दो दौर लोक सभा चुनाव से



पहले हुए, जिनमें वह फरवरी के दौरान संयुक्त अरब अमीरात (यूएई) और मार्च में भूटान की यात्रा शामिल है। लोक सभा चुनाव के बाद मोदी 9 दौरों पर विदेश गए और 13 देशों में गए। इसमें वह दो बार रूस भी गए। पहले अगस्त में प्रधानमंत्री मोदी ने मास्को में रूसी राष्ट्रपति व्लादिमीर पुतिन के साथ द्विपक्षीय बैठक की और दूसरी बार वह अक्टूबर में ब्रिक्स सम्मेलन में भाग लेने रूस गए। उस दौरान शिखर सम्मेलन से इतर 23 अक्टूबर को चीनी राष्ट्रपति शी चिनफिंग के साथ उनकी वार्ता काफी चर्चा में रही। दोनों नेताओं के बीच 50 मिनट की बातचीत में सीमा पर तनाव कम करने एवं द्विपक्षीय संबंधों को मजबूत करने पर सहमति बनी। मालूम हो कि 2020 में गलवान घाटी में सैनिकों की

झड़प के बाद से दोनों देशों के बीच तनाव बना हुआ था। तीसरी बार देश के प्रधानमंत्री बनने के बाद मोदी की पहली विदेश यात्रा इटली की रही, जहां वह जून के मध्य में जी7 देशों के शिखर सम्मेलन में हिस्सा लेने गए थे। इसके बाद 8 से 10 जुलाई को वह रूस और ऑस्ट्रेलिया गए और फिर 21 से 23 अगस्त के साथ यूक्रेन एवं पोलैंड गए। उनकी यह यात्रा भी वैश्विक स्तर पर चर्चा में रही। साल 2024 में मोदी विश्व के उन चुनिंदा नेताओं में शामिल रहे जिन्होंने रूसी राष्ट्रपति के साथ शिखर बैठक के लिए मास्को और यूक्रेन के राष्ट्रपति वोलोदिमीर जेलेंस्की से वार्ता करने के लिए कीव का दौरा किया। यूक्रेन और रूस के बीच पिछले द्वाइ साल से अधिक समय से युद्ध चल रहा है। इसे देखते हुए रूसी

राष्ट्रपति के साथ उनके मास्को से बाहर एस्टेट में वार्ता करने, डिनर करने एवं ई-काट में घूमने के साथ-साथ रूसी राष्ट्रपति को गले लगाने जैसी गतिविधियों के लिए अमेरिका एवं यूरोपीय नेताओं ने प्रधानमंत्री मोदी की आलोचना की। प्रधानमंत्री मोदी द्वारा रूसी राष्ट्रपति को गले लगाने पर जेलेंस्की ने खुलकर निराशा व्यक्त की थी। छह माह बाद जब मोदी कीव गए तो उन्होंने जेलेंस्की को भी पूरी गर्मजोशी के साथ सीने से लगाया था और साफ-साथ कहा था कि क्षेत्र में शांति स्थापित करने के लिए वह दोनों देशों के बीच मध्यस्थता के लिए तैयार हैं। प्रधानमंत्री मोदी ने जेलेंस्की को बताया था कि उन्होंने रूसी राष्ट्रपति पुतिन से कहा है कि युद्ध के मैदान में समस्याओं का हल नहीं निकलता। केवल वार्ता से ही युद्ध रुक सकता है। अब 2025 में रूस और भारत की घनिष्ठता देखने को मिलेगी। रूसी राष्ट्रपति पुतिन अगले साल की शुरुआत में भारत दौर पर आ सकते हैं। यूक्रेन के साथ 2022 में युद्ध छिड़ने के बाद पुतिन का यह पहला भारत दौरा होगा। इस माह के शुरू में रक्षामंत्री राजनाथ सिंह पुतिन से मिलने मास्को गए थे। इसके अलावा 21 से 23 सितंबर को यूएई का दौरा किया, जहां उन्होंने क्वाड सम्मेलन में हिस्सा लिया और भारतीय प्रवासियों से भी संवाद किया। मोदी नवंबर में नाइजीरिया गए थे, जो 17 वर्षों में किसी प्रधानमंत्री की पहली यात्रा थी। इसके बाद वह गुयाना गए जहां पिछले 56 साल से कोई भारतीय प्रधानमंत्री नहीं गया था। हां, इस दौरान कनाडा से भारत के संबंधों में कड़वाहट रही, जहां दोनों ने एक-दूसरे के राजनयिकों को निकाल दिया था।

रुपया मार्च के अंत तक 86 प्रति डॉलर पर!

पृष्ठ 1 का शेष

गोयनका ने कहा, 'ऐसा लगता है कि आरबीआई अब चाहता है कि रुपया खुद ही सतही स्तर पर जाकर ठहर जाए क्योंकि इससे वृद्धि को समर्थन मिलेगा। दूसरी तिमाही का सकल घरेलू उत्पाद (जीडीपी) का आंकड़ा बेहद निराशाजनक था। वृद्धि, निर्यात और विनिर्माण बढ़ाने के लिए अच्छा प्रदर्शन करने की जरूरत है और ऐसा होने के लिए यह आवश्यक होगा कि रुपया अन्य एशियाई मुद्राओं विशेषतौर पर चीन की मुद्रा युआन की तुलना में प्रतिस्पर्द्धी बना रहे।' आरबीआई, मूल्यहास धीरे-धीरे हो यह सुनिश्चित करने के प्रयास के साथ ही विदेशी मुद्रा बाजार के सभी तीन क्षेत्रों में बड़ा हस्तक्षेप कर रहा है। हालांकि सख्त रवैया उलटा भी पड़ सकता है अगर ट्रंप प्रशासन के तहत अमेरिका द्वारा आयात पर शुल्क लगाए जाने की प्रतिक्रिया में दूसरे देशों के अन्य केंद्रीय बैंक अपनी मुद्रा को कमजोर होने देंगे। वह कहते हैं, 'इसका नतीजा यह होगा कि रुपये का अधिक मूल्यांकन होगा और घरेलू मौद्रिक नीतियों में सख्ती बरतने से इस प्रक्रिया में वृद्धि के लिए जोखिम की स्थिति बनेगी।'

यूरोपियन सेंट्रल बैंक (ईसीबी), बैंक ऑफ इंगलैंड (बीओई) और पीपल्स बैंक ऑफ चाइना (पीबीओसी) जैसे प्रमुख केंद्रीय बैंक उदार रुख अपना सकते हैं क्योंकि उनकी अर्थव्यवस्थाओं को वृद्धि के मोर्चे पर चुनौतियों का सामना करना पड़ रहा है। सर्वेक्षण में शामिल लोगों का कहना है कि अमेरिका के फेडरल रिजर्व और अन्य केंद्रीय बैंकों के बीच मौद्रिक नीति में यह अंतर डॉलर की मूल्य वृद्धि के रुझान को बरकरार रखने की उम्मीद है। छह प्रमुख मुद्राओं के मुकाबले डॉलर की मजबूती को मापने वाला डॉलर सूचकांक 108 के स्तर से ऊपर कारोबार कर रहा है। अमेरिका की दर निर्धारित करने वाले पैन्ल ने 2025 में दर में 50 आधार अंक की कटौती का अनुमान लगाया है। इसके बाद 2026 में एक और कटौती होगी। 2024 में 100 आधार अंक कटौती

के साथ फेडरल रिजर्व द्वारा 2026 के मध्य तक दर समायोजन को टालने की संभावना है। बाकी भविष्य से जुड़े फैसले 20 जनवरी को डॉनल्ड ट्रंप के अमेरिकी राष्ट्रपति का पदभार ग्रहण करने के बाद की परिस्थितियों पर निर्भर होंगे। डॉलर की मजबूती के साथ ही मौजूदा वित्त वर्ष की तीसरी तिमाही के दौरान भारत के भुगतान शेष (बीओपी) में तेज गिरावट की आशंका है जिसके चलते आगे रुपये पर और दबाव बढ़ेगा।

आरबीआई के हस्तक्षेप के परिणामस्वरूप घरेलू बाजार में नकद रुपये में काफी कमी आई है। नकदी में सख्ती के चलते एक रात की दौरे सीमांत स्थायी सुविधा (एमएसएफ) दर के करीब पहुंच गई जो अल्पकालिक स्तर पर फंडिंग में दबाव वाली परिस्थितियों के संकेत देता है। सर्वेक्षण में शामिल लोगों का कहना है कि रुपये को तेज रफ्तार से समायोजित करने की अनुमति दिए जाने से अधिक मूल्यांकन का दबाव कम करने में मदद मिलेगी और इससे विदेशी मुद्रा भंडार और घरेलू अंतरबैंक नकदी दोनों पर दबाव कम होगा।

आईडीएफसी फर्स्ट बैंक की मुख्य अर्थशास्त्री गौरा सेन गुप्ता का कहना है, 'रुपये पर मूल्यहास दबाव, वित्त वर्ष 2025 की तीसरी तिमाही में डॉलर की मजबूती और भारत के भुगतान शेष के नकारात्मक होने के संकेत देता है।' पिछले तीन महीने में भारत के विदेशी मुद्रा भंडार में लगभग 60 अरब डॉलर की गिरावट आई है क्योंकि आरबीआई ने अस्थिरता को रोकने के लिए विदेशी मुद्रा बाजार में हस्तक्षेप किया था। मुद्रा भंडार ने सितंबर के अंत में 705 अरब डॉलर के स्तर को छू लिया जो अब तक का सबसे ऊंचा स्तर है। 20 दिसंबर को भारत का 644.4 अरब डॉलर का विदेशी मुद्रा भंडार दुनिया में चौथे स्थान पर है। विदेशी मुद्रा भंडार ने सितंबर महीने के आखिर तक देश के बाहरी कर्ज का 99 फीसदी या करीब एक वर्ष तक की व्यापारिक वस्तुओं के आयात को कवर किया है।




...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 NIIs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST

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

<div>ASBA* Simple, Safe, Smart way of Application!!</div> <div><p>*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.</p><p>Mandatory in public issues.</p><p>No cheque will be accepted.</p></div>	<div><p>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.</p><p>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"), and together with BSE, the "Stock Exchanges" 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?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=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.</p></div>
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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, DP ID, 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 ₹ 45,00,00,00,000 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 ₹ 30,00,00,00,000 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, Aikjot 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
<div><p>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 44515 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 Somani / Rajiv Sharma</p></div>	<div><p>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 id: quadrant.ipo@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Pradnya Karanjekar</p></div>	<div><p>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_qti@quadrantfuturetek.com</p><p>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.</p></div>

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 44515 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

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.