This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly, outside India. Initial public issue of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("SEBI ICDR Regulations").



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 Prospectus dated January 09, 2025 ("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

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 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF QUADRANT FUTURE TEK LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 290 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 280 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 2,900.00 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE 25% OF POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹ 290 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ISSUE PRICE: ₹ 290 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE ISSUE PRICE IS 29.00 TIMES OF THE FACE VALUE

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 36 of the Prospectus)

- 1. <u>Geographical Concentration Risk:</u> 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 manmade disasters, industrial accidents or regional social unrest may restrict our operations and adversely affect our business and financial conditions.
- 2. <u>Customers Concentration Risk:</u> 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	ended September 30, 2024		Fiscal 2024		Fisca	al 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. <u>Dependence on Suppliers:</u> 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)	
articulars	Six months period	Fiscal 2024	Fiscal 2023	Fiscal 2022	

Particulars	ended Se	eptember 2024	FISCA	II 2024	FISC	113341 2020		FISCAI ZUZZ		
	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%		
Top five suppliers	503.84	87.30%	745.75	84.62%	791.75	77.29%	757.52	86.34%		

- 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. <u>Financial Performance Risk and Variation in Ratios</u>: 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 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.
- 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.

D. <u>Bidding Related Risk:</u> 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)

Financial Year		For period ended Fiscal 2024 Fiscal 2023 September 30, 2024		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	Fiscal			
	September 30, 2024	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. <u>Dependence on Management, Engineering, Design and Development Team:</u> 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.

enders which are awarded through | Highlitis preceding the date of the corrigendum cum notice to shareholders ("The public Announcement")

This is with reference to the Prospectus dated January 09, 2025 filed by the Company with Securities and Exchange Board of India ("SEBI") and Stock Exchanges in connection with the issue. Shareholders may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in 'italics') provided below and the relevant information and details reflected in the Prospectus shall stand updated accordingly;

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts		Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957)		No. of voting rights held in each class of securities No. of shares underlying outstanding convertible securities (including warrants) No. of shares Shareholding as % assuming full conversion of convertible securities (as a fincluding warrants) No. of locked in shares No. of shares pledged No. of locked in shares No. of shares pledged No. of shares pledged No. of shares pledged No. of locked in shares No. of shares pledged No. of locked in shares No. of shares pledged		, , , , , , , , , , , , , , , , , , ,			No. of Equity Shares held in dematerialised form				
							(as a % of (A+B+C)	۸	lo. of voting right	ts .	Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
<i>(I)</i>	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class (Equity)	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	()	(II)	(X	III)	(XIV)
(A)	Promoter & Promoter Group	13	2,80,00,000	-	-	2,80,00,000	93.33	2,80,00,000	-	2,80,00,000	93.33	-	93.33	2,80,00,000	93.33		-	2,80,00,000
(B)	Public	38	20,00,000	-	-	20,00,000	6.67	20,00,000	-	20,00,000	6.67	-	6.67	20,00,000	6.67	-	-	20,00,000
(C)	Non promoter non public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	51	3,00,00,000	-	-	3,00,00,000	100.00	3,00,00,000	-	3,00,00,000	100.00	-	100.00	3,00,00,000	100.00	-	-	3,00,00,000

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, JANUARY 06, 2025

BID / ISSUE OPENED ON: TUESDAY JANUARY 07, 2025 | BID / ISSUE CLOSED ON: THURSDAY JANUARY 09, 2025 | PROPOSED LISTING ON TUESDAY JANUARY 14, 2025

..continued from previous page.

The Issue is was 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 was made available for allocation on a proportionate basis to qualified institutional buyers (QIBs) (such portion referred as QIB Portion), provided that the Company, in consultation with the BRLM, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having received from domestic Mutual Funds at or above the price at which allotment was made to the Anchor Investors (Anchor Investor Allocation Price). Further, in the event of under-subscription, or nonallocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than the Anchor Investor Portion) (Net QIB Portion). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds (Mutual Fund Portion), and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having received at or above the Issue Price. Further, 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was 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 was reserved for applicants with application size of more than 1.00 million and not more than 10% of the Issue was 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

All potential Bidders (except Anchor Investors) were 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 were 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 Prospectus.

The bidding for Anchor Investor opened and closed on Monday January 06, 2025. The Company received 22 Anchor Investor Application Forms from 15 Anchor Investors (including 4 domestic mutual funds through 11 Mutual Fund schemes) for 62,98,828 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 290 per Equity Shares. A total of 45,00,000 Equity Shares were allocated under the Anchor Investor Portion, including 15,00,000 Equity Shares to domestic Mutual Funds, aggregating to ₹1,30,50,00,000.

The Issue received 44,84,076 applications for 1,09,39,01,328 Equity Shares (inlcuding the Anchor Investor Portion and prior to rejection) resulting in 109.39 times subscription. The

detail	etails of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):											
SI.	CATEGORY	NO. OF APPLICATIONS	NO. OF EQUITY	SHARES RESERVED	NO. OF TIMES	AMOUNT						
NO.		APPLIED*	SHARES	ASPER PROSPECTUS	SUBSCRIBED	(₹)#						
Α	Retail Individual Bidders	42,32,085	26,45,16,600	10,00,000	264.57	76,70,98,72,850.00						
В	Non-Institutional Bidders – More than	1,75,267	13,01,59,650	5,00,000	260.32	37,74,51,01,150.00						
	₹ 2 lakhs and upto ₹ 10 lakhs											
С	Non-Institutional Bidders – More than ₹ 10 lakhs	76,541	27,38,48,750	10,00,000	273.85	79,41,58,85,150.00						
D	Qualified Institutional Bidders	161	41,90,77,500	30,00,000	139.69	1,21,53,24,75,000.00						
	(excluding Anchors Investors)											
Е	Anchor Investors	22	62,98,828	45,00,000	1.40	1,82,66,60,120.00						
	Total	44 84 076	1 09 39 01 328	1 00 00 000	109 39	3 17 22 99 94 270 00						

*This excludes 12,645 applications for 7,90,600 Equity Shares aggregating to ₹ 22,93,84,100 which were not in bid book but which were banked #This excludes 5,05,073 applications for 3,78,00,100 aggregating to ₹10,87,43,67,160 Equity Shares which were bided but not banked / funds not blocked.

 $A summary of the {\it final demand as per NSE} \ and \ BSE \ as on the {\it Bid/Offer Closing Date at different Bid prices is as under:}$

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	275	5,35,000	0.05	5,35,000	0.05
2	276	28,650	0.00	5,63,650	0.05
3	277	15,150	0.00	5,78,800	0.05
4	278	13,900	0.00	5,92,700	0.05
5	279	18,800	0.00	6,11,500	0.05
6	280	3,14,100	0.03	9,25,600	0.08
7	281	9,950	0.00	9,35,550	0.08
8	282	31,650	0.00	9,67,200	0.09
9	283	28,900	0.00	9,96,100	0.09
10	284	14,900	0.00	10,11,000	0.09
11	285	2,12,900	0.02	12,23,900	0.11
12	286	27,300	0.00	12,51,200	0.11
13	287	43,950	0.00	12,95,150	0.11
14	288	2,82,900	0.03	15,78,050	0.14
15	289	3,46,950	0.03	19,25,000	0.17
16	290	86,98,53,800	77.03	87,17,78,800	77.20
17	CUT-OFF	25,75,00,700	22.80	1,12,92,79,500	100.00
	TOTAL	1,12,92,79,500	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on January 10. 2025.

 $A. \ \ Allotment to \ Retail \ Individual \ Bidders \ (After \ Rejections) \ (including \ ASBA \ Applications)$

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 290 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 256.63 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 10,00,000 Equity Shares to 20,000 successful applicants.

SI no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	50	37,42,451	91.14	18,71,22,550	72.91	50	2:411	9,11,350
2	100	1,88,570	4.59	1,88,57,000	7.35	50	2:411	45,900
3	150	61,090	1.49	91,63,500	3.57	50	2:411	14,900
4	200	30,058	0.73	60,11,600	2.34	50	2:411	7,300
5	250	22,290	0.54	55,72,500	2.17	50	2:411	5,450
6	300	10,651	0.26	31,95,300	1.25	50	2:411	2,600
7	350	10,855	0.26	37,99,250	1.48	50	2:411	2,650
8	400	5,047	0.12	20,18,800	0.79	50	2:411	1,250
9	450	3,437	0.08	15,46,650	0.60	50	2:411	850
10	500	8,079	0.20	40,39,500	1.57	50	2:411	1,950
11	550	1,704	0.04	9,37,200	0.37	50	2:411	400
12	600	1,712	0.04	10,27,200	0.40	50	2:411	400
13	650	20,528	0.50	1,33,43,200	5.20	50	2:411	5,000
	TOTAL	41,06,472	100.00	25,66,34,250	100.00			10,00,000

TOTAL 41,06,472 100.00 25,66,34,250 100.00 B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹290 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 255.14 times. The total number of Equity Shares allotted in this category is 5,00,000 Equity Shares to 714

successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	700	158719	92.33	11,11,03,300	87.09	700	2:481	4,62,000
2	750	3633	2.11	27,24,750	2.14	703	15:3633	10,545
3	800	1150	0.67	9,20,000	0.72	703	5:1150	3,515
4	850	466	0.27	3,96,100	0.31	703	2:466	1,406
5	900	600	0.35	5,40,000	0.42	703	2:600	1,406
6	950	224	0.13	2,12,800	0.17	703	1:224	703
7	1,000	1183	0.69	11,83,000	0.93	703	5:1183	3,515
8	1,050	373	0.22	3,91,650	0.31	703	2:373	1,406
9	1,100	200	0.12	2,20,000	0.17	703	1:200	703
10	1,200	156	0.09	1,87,200	0.15	703	1:156	703
11	1,250	156	0.09	1,95,000	0.15	703	1:156	703
12	1,350	140	0.08	1,89,000	0.15	703	1:140	703
13	1,400	830	0.48	11,62,000	0.91	703	3:830	2,109
14	1,500	317	0.18	4,75,500	0.37	703	1:317	703
15	1,700	1428	0.83	24,27,600	1.90	703	6:1428	4,218
16	1,750	308	0.18	5,39,000	0.42	703	1:308	703
17	2,000	184	0.11	3,68,000	0.29	703	1:184	703
18	2,100	199	0.12	4,17,900	0.33	703	1:199	703
19	3,400	309	0.18	10,50,600	0.82	703	1:309	703
20	1,150	83	0.05	95,450	0.02	703	0:83	0
21	1,300	73	0.04	94,900	0.07	703	0:73	0
22	1,450	81	0.05	1,17,450	0.09	703	0:81	0
23	1,550	78	0.05	1,20,900	0.09	703	0:78	0
24	1,600	75	0.04	1,20,000	0.09	703	0:75	0
25	1,650	72	0.04	1,18,800	0.09	703	0:72	0
26	1,800	96	0.06	1,72,800	0.14	703	0:96	0
27	1,850	21	0.01	38,850	0.03	703	0:21	0
28	1,900	26	0.02	49,400	0.03	703	0:26	0
29	1,950	36	0.02	70,200	0.04	703	0:36	0
30	2,050	30	0.02	61,500	0.05	703	0:30	0
31	2,150	10	0.02	21,500	0.03	703	0:10	0
32	2,130	17	0.01	37,400	0.02	703	0:10	0
33	2,250	24	0.01	54,000	0.03	703	0:17	0
34	2,300	20	0.01	46,000	0.04	703	0:24	0
35	2,350	15	0.01	35,250	0.04	703	0:15	0
36	2,400	38	0.01	91,200	0.03	703	0:13	0
37	2,450	23	0.02	56,350	0.07	703	0:23	0
38	2,500	89	0.05	2,22,500	0.04	703	0:23	0
39	2,500	31	0.05	79,050	0.17	703	0:31	0
40	2,550	13	0.02	33,800	0.06	703	0:31	0
41	2,600	7	0.01	18,550	0.03	703	0:13	0
41	2,700	15	0.00	40,500	0.01	703	0:7	0
43	2,700	23	0.01	63,250	0.05	703	0:15	0
43		23 85	0.01		0.05	703	0:23	0
45	2,800 2,850	7	0.05	2,38,000	0.19	703	0:85	0
46		10	0.00	19,950		703		0
_	2,900			29,000	0.02		0:10	
47	2,950	8	0.00	23,600	0.02	703	0:8	0
48 49	3,000	89 11	0.05	2,67,000	0.21	703 703	0:89	0
	3,050		0.01	33,550	0.03		0:11	
50	3,100	27	0.02	83,700	0.07	703	0:27	0
51	3,150	15	0.01	47,250	0.04	703	0:15	0
52	3,200	22	0.01	70,400	0.06	703	0:22	0
53	3,250	17	0.01	55,250	0.04	703	0:17	0
54	3,300	20	0.01	66,000	0.05	703	0:20	0
55	3,350	22	0.01	73,700	0.06	703	0:22	0
56						703	4:1329	2,812
57						1	38:54	38
	TOTAL	1,71,904	100.00	12,75,70,400	100.00			5,00,000

Please Note: 1 (One) lot of 703 shares have been allotted 4 Applicants from amongst all the Applicants from Serial No. 20 to 55 in the ratio of 4:1329 (All these categories have been moved at the end for easy reference)

Please Note: 1 (One) additional share have been allocated to 54 successful allottees from serial no. 2 to 56 in the ratio of 38:54. C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹290 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 270.94 times. The total number of Equity Shares allotted in this category is 10,00,000 Equity Shares to 1,428 successful

applicants. The category-wise details of the Basis of Allotment are as under: Total No. of Equity Total No. of Equity Sr no Category % to Total No. of Equity Shares Ratio No. of Applications % of Total allotted per applicant Shares allotted Received Shares applied 3,450 92.28 24,10,92,900 88.98 1:53 3.58 3.50 51:2710 2,710 3.550 381 0.50 13,52,550 0.50 700 7:381 4,900 3,600 359 0.47 12,92,400 0.48 700 7:359 4,900 3.650 214 0.28 7.81.100 0.29 700 4:214 2.800 3.700 97 0.13 3.58.900 0.13 700 2:97 1.400 3.750 217 0.29 8,13,750 0.30 700 4:217 2.800 3.800 104 0.15 700 0.14 3.95.200 2:104 1.400 3,850 0.04 1,27,050 0.05 700 1:33 700 33 1,13,100 1:29 700 3,900 29 0.04 0.04 700 1,42,200 0.05 3,950 0.05 4,000 173 6,92,000 0.26 700 3:173 2,100 0.23 4,050 0.04 1,21,500 0.04 700 1:30 700 4,100 33 1,35,300 0.05 700 1:33 700

15	4,150	72	0.10	2,98,800	0.11	700	1:72	700
16	4,200	32	0.04	1,34,400	0.05	700	1:32	700
17 18	4,500 5,000	52 168	0.07 0.22	2,34,000 8,40,000	0.09 0.31	700 700	1:52 3:168	700 2,100
19	5,150 5,200	32 30	0.04 0.04	1,64,800 1,56,000	0.06 0.06	700 700	1:32 1:30	700 700
21 22	6,850 6,900	32 140	0.04 0.18	2,19,200 9,66,000	0.08 0.36	700 700	1:32 3:140	700 2,100
23	7,000	50	0.07	3,50,000	0.13	700	1:50	700
24 25	10,000 4,250	30 18	0.04 0.02	3,00,000 76,500	0.11 0.03	700 700	1:30 0:18	700 0
26 27	4,300 4,350	15 9	0.02 0.01	64,500 39,150	0.02 0.01	700 700	0:15 0:9	0
28	4,400	17	0.02	74,800	0.03	700	0:17	0
29 30	4,450 4,550	9 5	0.01 0.01	40,050 22,750	0.01 0.01	700 700	0:9 0:5	0
31 32	4,600 4,650	4 3	0.01 0.00	18,400 13,950	0.01 0.01	700 700	0:4 0:3	0
33	4,700	2	0.00	9,400	0.00	700	0:2	0
34 35	4,750 4,800	7 23	0.01 0.03	33,250 1,10,400	0.01 0.04	700 700	0:7 0:23	0
36	4,850	24	0.03 0.01	1,16,400 49,000	0.04	700 700	0:24	0
37 38	4,900 4,950	10 11	0.01	54,450	0.02 0.02	700	0:10 0:11	0
39 40	5,050 5,100	18	0.02 0.01	90,900 45,900	0.03 0.02	700 700	0:18 0:9	0
41 42	5,250 5,300	12	0.02 0.01	63,000	0.02 0.01	700 700	0:12	0
43	5,350	2	0.00	31,800 10,700	0.00	700	0:2	0
44 45	5,400 5,450	6 3	0.01	32,400 16,350	0.01 0.01	700 700	0:6 0:3	0
46	5,500	14	0.02	77,000	0.03	700	0:14	0
47	5,550 5,600	7	0.01 0.01	38,850 33,600	0.01 0.01	700 700	0:7 0:6	0
49 50	5,650 5,700	3	0.00	16,950 17,100	0.01 0.01	700 700	0:3 0:3	0
51	5,750	2	0.00	11,500	0.00	700	0:2	0
52 53	5,800 5,850	2 4	0.00 0.01	11,600 23,400	0.00 0.01	700 700	0:2 0:4	0
54 55	5,900 6,000	23	0.00	5,900 1,38,000	0.00 0.05	700 700	0:1 0:23	0
56	6,050	2	0.00	12,100	0.00	700	0:2	0
57 58	6,100 6,200	1 5	0.00 0.01	6,100 31,000	0.00 0.01	700 700	0:1 0:5	0
59 60	6,250 6,300	5	0.00 0.01	6,250 31,500	0.00 0.01	700 700	0:1 0:5	0
61	6,400	1	0.00	6,400	0.00	700	0:1	0
62	6,450 6,500	1 8	0.00 0.01	6,450 52,000	0.00 0.02	700 700	0:1 0:8	0
64 65	6,550 6,600	9	0.01 0.00	58,950 6,600	0.02 0.00	700 700	0:9 0:1	0
66	6,650	3	0.00	19,950	0.01	700	0:3	0
67 68	6,700 6,750	3	0.00	20,100 27,000	0.01	700 700	0:3 0:4	0
69 70	6,800 6,950	2	0.00	13,600 6,950	0.01 0.00	700 700	0:2 0:1	0
71	7,050	1	0.00	7,050	0.00	700	0:1	0
72 73	7,100 7,150	3	0.00	21,300 7,150	0.01 0.00	700 700	0:3 0:1	0
74 75	7,200 7,250	11 8	0.01 0.01	79,200 58,000	0.03 0.02	700 700	0:11 0:8	0
76 77	7,300 7,450	3	0.00 0.00	21,900	0.01	700 700 700	0:3 0:1	0
78	7,500	20	0.03	7,450 1,50,000	0.00 0.06	700	0:1	0
79 80	7,550 7,600	3 5	0.00	22,650 38,000	0.01 0.01	700 700	0:3 0:5	0
81	7,650	1	0.00	7,650	0.00	700	0:1	0
82 83	7,700 7,850	2	0.00	15,400 7,850	0.01 0.00	700 700	0:2 0:1	0
84 85	7,900 7,950	3	0.00	15,800 23,850	0.01 0.01	700 700	0:2 0:3	0
86	8,000	15	0.02	1,20,000	0.04	700	0:15	0
87 88	8,050 8,100	1	0.00	8,050 8,100	0.00	700 700	0:1 0:1	0
89 90	8,150 8,300	1 2	0.00	8,150 16,600	0.00 0.01	700 700	0:1 0:2	0
91	8,350	1	0.00	8,350	0.00	700	0:1	0
92 93	8,400 8,450	1	0.00	8,400 8,450	0.00	700 700	0:1 0:1	0
94 95	8,500 8,550	10 2	0.01	85,000 17,100	0.03 0.01	700 700	0:10 0:2	0
96	8,600	15	0.02	1,29,000	0.05	700	0:15	0
97 98	8,650 8,700	10 2	0.01	86,500 17,400	0.03 0.01	700 700	0:10 0:2	0
99	8,750 8,800	5	0.01 0.00	43,750 8,800	0.02 0.00	700 700	0:5 0:1	0
101	8,900	1	0.00	8,900	0.00	700	0:1	0
102	8,950 9,000	8 10	0.01 0.01	71,600 90,000	0.03	700 700	0:8 0:10	0
104	9,050 9,100	1	0.00	9,050 9,100	0.00	700 700	0:1 0:1	0
106	9,200	3	0.00	27,600	0.01	700	0:3	0
107	9,250 9,300	2 6	0.00 0.01	18,500 55,800	0.01 0.02	700 700	0:2 0:6	0
109 110	9,450 9,500	1 3	0.00	9,450 28,500	0.00 0.01	700 700	0:1 0:3	0
111	9,550	2	0.00	19,100	0.01	700	0:2	0
112	9,650 9,800	2	0.00	19,300 9,800	0.01 0.00	700 700	0:2 0:1	0
114 115	9,900 9,950	1 2	0.00	9,900 19,900	0.00 0.01	700 700	0:1 0:2	0
116	10,050	1	0.00	10,050	0.00	700	0:1	0
117 118	10,150 10,300	1 3	0.00	10,150 30,900	0.00 0.01	700 700	0:1 0:3	0
119 120	10,350 10,500	22	0.03 0.00	2,27,700 31,500	0.08 0.01	700 700	0:22 0:3	0
121	10,550	2	0.00	21,100	0.01	700	0:2	0
122 123	10,850 11,000	1 2	0.00	10,850 22,000	0.00 0.01	700 700	0:1 0:2	0
124 125	11,050 11,150	1	0.00	11,050 11,150	0.00	700 700	0:1 0:1	0
126	11,200	1	0.00	11,200	0.00	700	0:1	0
127 128	11,350 11,400	3	0.00	22,700 34,200	0.01 0.01	700 700	0:2 0:3	0
129	11,500	2	0.00	23,000	0.01	700	0:2	0
130	11,700 11,850	2	0.00	23,400 11,850	0.01 0.00	700 700	0:2 0:1	0
132	12,000 12,050	6 2	0.01 0.00	72,000 24,100	0.03 0.01	700 700	0:6 0:2	0
134	12,500	2	0.00	25,000	0.01	700	0:2	0
135 136	12,600 12,750	2	0.00	25,200 12,750	0.01	700 700	0:2 0:1	0
137	13,000	2	0.00	26,000	0.01	700	0:2	0
138 139	13,150 13,350	1	0.00	13,150 13,350	0.00	700 700	0:1 0:1	0
140	13,400	1	0.00	13,400	0.00	700	0:1	0
141	13,450 13,500	1	0.00	13,450 13,500	0.00	700 700	0:1 0:1	0
143	13,750	7	0.01	96,250	0.04	700	0:7	0
144 145	13,800 13,950	8	0.01 0.00	1,10,400 13,950	0.04 0.01	700 700	0:8 0:1	0
146	14,000	5	0.01	70,000	0.03	700	0:5	0
147 148	14,050 14,100	1	0.00	14,050 14,100	0.01 0.01	700 700	0:1 0:1	0
149 150	14,200 14,450	1	0.00	14,200 14,450	0.01 0.01	700 700	0:1 0:1	0
151	14,500	1	0.00	14,500	0.01	700	0:1	0
152 153	14,700 14,750	1	0.00	14,700 14,750	0.01 0.01	700 700	0:1 0:1	0
154	14,950	1	0.00	14,950	0.01	700	0:1	0
155 156	15,000 15,050	12	0.02 0.00	1,80,000 30,100	0.07 0.01	700 700	0:12 0:2	0
157	15,100	11	0.01	1,66,100	0.06	700	0:11	0
158 159	15,150 15,500	1	0.00	15,150 15,500	0.01 0.01	700 700	0:1 0:1	0
160	15,550	1	0.00	15,550	0.01	700	0:1	0
161 162	15,650 15,900	1	0.00	15,650 15,900	0.01 0.01	700 700	0:1 0:1	0
163	16,200	1	0.00	16,200	0.01	700	0:1	0
164 165	16,500 16,650	1	0.00	16,500 16,650	0.01 0.01	700 700	0:1 0:1	0
166	17,000	5	0.01	85,000	0.03	700	0:5	0
167 168	17,200 17,250	9 25	0.01 0.03	1,54,800 4,31,250	0.06 0.16	700 700	0:9 0:25	0
169	17,300	1	0.00	17,300	0.01	700	0:1	0
							(Continued on next page

Size: 32.9x50cm

170	17,400	2	0.00	34,800	0.01	700	0:2	0
171	17,450	1	0.00	17,450	0.01	700	0:1	0
172	17,550	4	0.01	70,200	0.03	700	0:4	0
173	17,950	1	0.00	17,950	0.01	700	0:1	0
174	18,000	3	0.00	54,000	0.02	700	0:3	0
175	18,050	1	0.00	18,050	0.01	700	0:1	0
176	18,250	1	0.00	18,250	0.01	700	0:1	0
177	18,550	1	0.00	18,550	0.01	700	0:1	0
178	18,600	1	0.00	18,600	0.01	700	0:1	0
179	18,650	2	0.00	37,300	0.01	700	0:2	0
180	18,750	1	0.00	18,750	0.01	700	0:1	0
181	18,950	1	0.00	18,950	0.01	700	0:1	0
182	19,250	1	0.00	19,250	0.01	700	0:1	0
183	19,350	1	0.00	19,350	0.01	700	0:1	0
184	20,000	6	0.01	1,20,000	0.04	700	0:6	0
185	20,300	1	0.00	20,300	0.01	700	0:1	0
186	20,600	1	0.00	20,600	0.01	700	0:1	0
187	20,650	1	0.00	20,650	0.01	700	0:1	0
188	20,700	7	0.01	1,44,900	0.05	700	0:7	0
189	20,850	1	0.00	20,850	0.01	700	0:1	0
190	21,000	2	0.00	42,000	0.02	700	0:2	0
191	21,700	1	0.00	21,700	0.01	700	0:1	0
192	22,000	2	0.00	44,000	0.02	700	0:2	0
193	22,200	1	0.00	22,200	0.01	700	0:1	0
194	22,400	1	0.00	22,400	0.01	700	0:1	0
195	22,500	1	0.00	22,500	0.01	700	0:1	0
196	22,600	1	0.00	22,600	0.01	700	0:1	0
197	22,900	1	0.00	22,900	0.01	700	0:1	0
198	23,750	1	0.00	23,750	0.01	700	0:1	0
199	24,150	1	0.00	24,150	0.01	700	0:1	0
200	24,200	1	0.00	24,200	0.01	700	0:1	0
201	24,500	1	0.00	24,500	0.01	700	0:1	0
202	24,950	1	0.00	24,950	0.01	700	0:1	0
203	25,000	3	0.00	75,000	0.03	700	0:3	0
204	25,050	1	0.00	25,050	0.01	700	0:1	0
205	25,500	1	0.00	25,500	0.01	700	0:1	0
206	25,550	1	0.00	25,550	0.01	700	0:1	0
207	25,850	2	0.00	51,700	0.02	700	0:2	0
208	26,200	1	0.00	26,200	0.01	700	0:1	0
209	26,400	1	0.00	26,400	0.01	700	0:1	0
210	26,950	1	0.00	26,950	0.01	700	0:1	0
211	27,600	1	0.00	27,600	0.01	700	0:1	0
212	28,400	1	0.00	28,400	0.01	700	0:1	0
213	30,750	1	0.00	30,750	0.01	700	0:1	0
214	31,050	3	0.00	93,150	0.03	700	0:3	0
215	32,000	1	0.00	32,000	0.01	700	0:1	0
216	32,750	1	0.00	32,750	0.01	700	0:1	0
217	34,400	2	0.00	68,800	0.03	700	0:2	0
218	34,450	7	0.01	2,41,150	0.09	700	0:7	0
219	34,500	11	0.01	3,79,500	0.14	700	0:11	0
220	34,600	1	0.00	34,600	0.01	700	0:1	0
221	35,000	2	0.00	70,000	0.03	700	0:2	0
222	37,950	1	0.00	37,950	0.01	700	0:1	0
223	40,000	2	0.00	80,000	0.03	700	0:2	0
224	47,300	1	0.00	47,300	0.02	700	0:1	0
225	49,400	1	0.00	49,400	0.02	700	0:1	0
226	49,500	2	0.00	99,000	0.04	700	0:2	0
227	50,000	6	0.01	3,00,000	0.11	700	0:6	0
228	53,500	1	0.00	53,500	0.02	700	0:1	0
229	58,250	1	0.00	58,250	0.02	700	0:1	0
230	60,450	1	0.00	60,450	0.02	700	0:1	0
231	69,000	1	0.00	69,000	0.03	700	0:1	0
232	70,000	1	0.00	70,000	0.03	700	0:1	0
233	86,200	1	0.00	86,200	0.03	700	0:1	0

234	1,00,000	1	0.00	1,00,000	0.04	700	0:1	0
235	1,03,400	2	0.00	2,06,800	0.08	700	0:2	0
236	1,37,900	1	0.00	1,37,900	0.05	700	0:1	0
237	1,98,600	1	0.00	1,98,600	0.07	700	0:1	0
238	2,06,850	1	0.00	2,06,850	0.08	700	0:1	0
239	2,60,350	1	0.00	2,60,350	0.10	700	0:1	0
240	3,44,850	1	0.00	3,44,850	0.13	700	0:1	0
241						700	11:794	7,700
242						1	7:25	400
	TOTAL	75,730	100.00	27,09,43,150	100.00			10,00,000

Please Note: 1 (One) lot of 700 shares have been allotted 11 Applicants from amongst all the Applicants from Serial No. 25 to 240 in the ratio of 11:794 (All these categories have been moved at the end for easy reference)

Please Note: 1 (One) additional share have been allocated to 1,428 successful allottees from serial no. 1 to 241 in the ratio of 7:25.

D. Allotment to QIBs (After Rejections)

E. Allotment to Anchor Investors (After Rejections)

FI'S/BANK'S

Allotment to QIBs, who have bid at the Offer Price of ₹ 290 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 139.61 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,50,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 28,50,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 30,00,000 Equity Shares, which were allotted to 59 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
ALLOTMENT	9,09,977	2,58,436	82,301	6,74,257	3,62,960	7,12,069	-	30,00,000

The Company, in consultation with the BRLMs, have allocated 45,00,000 Equity Shares to 15 Anchor Investors (through 22 Anchor Investor Application Forms) (including 4 domestic Mutual Funds through 11 schemes) at an Anchor Issue Price at ₹ 290 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

NBFC'S

FPC/FII

OTHERS

ALLOTMENT - 15,00,000 - 16,20,500 10,34,600 3,44,900 - 45,00,000

The Board of Directors of our Company wide it's resolution passed through circulation on January 10, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on January 10, 2025 and the payments to non-syndicate brokers have been issued on January 11, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on January 13, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

January 13, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on Tuesday, January 14, 2025.

Category

These details of the Allotment made was hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited at https://linkintime.co.in/initial_offer/public-issues.html.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



MUFG Intime India Private Limited*

(Formerly known as 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: Shanti Gopalkrishnan

*The name of Link Intime India Private Limited has been changed to MUFG Intime India Private Limited.

For Quadrant Future Tek Limited

On behalf of the Board of Directors
Sd/Place: Mohali
Date: January 13, 2025

On behalf of the Board of Directors
Sd/Mohit Vohra
Managing Director

PROSPECTS OF QUADRANT FUTURE TEK LIMITED.

Quadrant Future Tek Limited has filed the Prospectus with the RoC. The prospectus 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.sundaecapital.com, and the website of the Company at Website at www.quadrantfuturetek.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS

2024 filed with SEBI for making any investment decision and instead should place reliance on the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except 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 laws. Accordingly, the Equity Shares are only being offered and sold outside the United States to investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered,

relating to such risks, please see the section titled "Risk Factors" on page 36 of the Prospectus. Potential investors should not rely on the Red Herring Prospectus dated December 27,

may not be offered or sold within the United States, except 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 laws. Accordingly, the Equity Shares are only being offered and sold outside the United States to investors in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Size: 32.9x25cm