



QUADRANT FUTURE TEK LIMITED

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

Date: May 15, 2025

Ref: Quadrant/SE/2025-26/05

To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: QUADFUTURE	To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544336
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Subject: Monitoring Agency Report for the Quarter ended March 31, 2025 in relation to the Initial Public Offer (IPO) of the Company

Respected Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 15, 2025, issued by the CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025, in respect of utilization of funds raised through Initial Public Offer (IPO).

The same is also being made available on the website of the Company at www.quadrantfuturetek.com.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Quadrant Future Tek Limited

Pankaj
Company Secretary & Compliance Officer
M. No. A53400

No. CARE/NRO/GEN/2025-26/1029

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

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

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offering of Quadrant Future Tek Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.290 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 28, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Aggarwal

Sandeep Aggarwal
Associate Director
Sandeep.Aggarwal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Quadrant Future Tek Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sandeep Aggarwal

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

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

2) Issue Details

Issue Period : January 07, 2025, to January 09, 2025 (Allotment date – January 10, 2025)
 Type of issue (public/rights) : Initial Public Offer
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 290 crore (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under IPO)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Management Certificate, CA Certificate*	All the proceeds from the IPO have been utilized as per the objectives mentioned in the offer document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Not Applicable	Not Applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable, as the IPO came in January 2025. Hence, it is the first monitoring agency report	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Not Applicable	Not Applicable	-
Whether all arrangements pertaining to technical	Not Applicable	Not Applicable	Not Applicable	-

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE website, Offer Document	<p>During Q3FY25, the company incurred a net loss of Rs.8.45 crore due to additional fixed expenses such as employee cost for the Kavach division and research and development expenses. Additionally, there was a shortfall in the actual utilization of IPO proceeds in FY25 compared to the estimated net proceeds for the objects.</p>	<p>The loss in Q3 FY 24-25 of Rs. 8.45 Crores was due to Kavach project related Revenue expenditure as well as Research and Development expenditure, where earning has not been started yet, as Approval from CLW / Railways are not received yet. The Depreciation of Assets related to TCAS/Kavach activity also resulted in increasing losses.</p> <p>The performance (EBDIT) and results of Specialty Cable segment is positive and in line with earlier period.</p> <p>However, the overall profitability of the company will be improved immediately, once the business activity of Kavach Project will commence in Financial Year 2025-26.</p> <p>We are among the 5 prospective suppliers, that are chosen for approval of Kavach equipment to be installed inside the locomotives / trains and station / tracks. The various aspect of approval process including software testing, document validation and field trails are currently under progress and the approval will be received in line with other suppliers, in a time frame that will permit us to execute our order on time.</p> <p>However, the process of procurement of components and necessary equipment are already in progress and the sufficient stock is maintained to cop-up with the supplies that will be required to execute this order.</p>

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				Further, these losses will not have any impact on viability of Objects mentioned in IPO Offer. Yes, utilization of IPO fund is directly and fully depending on progress of Kavach project as well as production of Cable division, However, fund will be utilized in future based on progress and production plan.
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	-

**Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of Quadrant Future Tek Limited) dated May 07, 2025.*

#Where material deviation may be defined to mean:

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

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Issue Related Expenses	Offer Documents, Management Certificate, CA Certificate, Bank statements	29.22	-	Not Applicable	-	-	-
2	Funding long-term working capital requirements of the company (Speciality Cable division).	Offer Documents, Management Certificate, CA Certificate, Bank statements	149.72	-		-	-	-
3	Capital expenditure requirements for development of Electronic Interlocking System.	Offer Documents, Management Certificate, CA Certificate	24.38	-		-	-	-
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by the Company.	Offer Documents, Management Certificate, CA Certificate, Bank statements	23.62	-		-	-	-
5	General corporate purposes	Offer Documents, Management Certificate, CA Certificate, Bank statements	63.06	-		-	-	-
Total			290.00					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	Offer Documents, Management Certificate, CA Certificate, Bank statements	29.22	-	18.03	18.03	11.19	The company has utilized the funds from the IPO public issue account for payments to the merchant banker (Sundae Capital Advisors Private Limited), and other parties. As per management, these expenses were related to the IPO issue, including legal advisor fees, compliance fees, bank charges, etc.	Invoices from service providers are under finalization.	Remaining invoices are under scrutiny and validation and shall be paid after due diligence.
2	Funding long-term working capital requirements of our company (Speciality Cable division).	Offer Documents, Management Certificate, CA Certificate, Bank statements	149.72	-	38.81	38.81	110.91	During Q4FY25, the entire amount of Rs.38.81 crore has been utilized for the working capital requirement of the company. The payment has been made to various vendors directly from the monitoring account.	-	-
3	Capital expenditure requirements for development of Electronic Interlocking System.	Offer Documents, Management Certificate, CA Certificate, Bank statements	24.38	-	-	-	24.38	Nil amount utilised for the object during Q4FY25.	-	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company.	Offer Documents, Management Certificate, CA Certificate, Bank Statements	23.62	-	23.61	23.61	0.01	The working capital term loan of HDFC Bank has been repaid. Same is verified from the loan statement.	-	-
5	General corporate purposes	Offer Documents, Management Certificate, CA Certificate, Bank statements	63.06	-	25.39	25.39	37.67	As per management, the funds have been utilized for working capital requirement of the company and procurement of equipment for the KAVACH project.	-	-
Total			290.00	-	105.84	105.84	184.16			

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter	
1	Balance in ICICI Bank Public issue account (Account No. 001305014782)	1.13	-		-	-	
2	Balance in ICICI Bank Monitoring Agency account (Account No. 001305014788)	0.79	-		-	-	
3	Balance in HDFC Bank Monitoring Agency account (Account No. 57500001674002)	7.74	-		-	-	
4	Fixed Deposit in ICICI Bank	4.00	30-04-2025		6.50	Not available	
5	Fixed Deposit in ICICI Bank	12.00	20-08-2025		6.85		
6	Fixed Deposit in ICICI Bank	25.00	22-01-2026		7.40		
7	Fixed Deposit in ICICI Bank	25.50	15-02-2026		7.40		
8	Fixed Deposit in ICICI Bank	8.00	26-07-2025		6.85		
9	Fixed Deposit in HDFC Bank	5.00	25-05-2025		6.00		
10	Fixed Deposit in HDFC Bank	5.00	25-05-2025		6.00		
11	Fixed Deposit in HDFC Bank	5.00	25-05-2025		6.00		
12	Fixed Deposit in HDFC Bank	5.00	23-04-2025		6.50		
13	Fixed Deposit in HDFC Bank	5.00	23-04-2025	-	6.50		
14	Fixed Deposit in HDFC Bank	5.00	23-04-2025		6.50		
15	Fixed Deposit in HDFC Bank	5.00	24-05-2025		6.50		
16	Fixed Deposit in HDFC Bank	5.00	24-05-2025		6.50		
17	Fixed Deposit in HDFC Bank	5.00	24-05-2025		6.50		
18	Fixed Deposit in HDFC Bank	5.00	23-06-2025		6.50		
19	Fixed Deposit in HDFC Bank	5.00	23-06-2025		6.50		
20	Fixed Deposit in HDFC Bank	5.00	23-06-2025		6.50		
21	Fixed Deposit in HDFC Bank	5.00	26-07-2025		6.85		
22	Fixed Deposit in HDFC Bank	5.00	26-07-2025		6.85		
23	Fixed Deposit in HDFC Bank	5.00	26-07-2025		6.85		
24	Fixed Deposit in HDFC Bank	5.00	11-08-2025		6.85		
25	Fixed Deposit in HDFC Bank	5.00	11-08-2025		6.85		
26	Fixed Deposit in HDFC Bank	5.00	11-08-2025		6.85		
27	Fixed Deposit in HDFC Bank	5.00	25-10-2025		7.00		
28	Fixed Deposit in HDFC Bank	5.00	25-10-2025		7.00		
	Total	184.16					

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue Related Expenses	Not Mentioned	Ongoing	Delay (Exact number of days of delay not ascertainable)	-	-
Funding long-term working capital requirements of our company (Speciality Cable division).	FY26	Ongoing		-	-
Capital expenditure requirements for development of Electronic Interlocking System.	FY26	Ongoing		-	-
Full or part repayment and / or prepayment of certain outstanding working capital term loan availed by our Company.	FY25	January 20, 2025	-	Completed	-
General corporate purposes	FY25	Ongoing	Delay (Exact number of days of delay not ascertainable)	-	-

Note: As per mentioned timelines in the offer document regarding expected deployment of the net proceeds, there was a shortfall in the actual utilisation of proceeds in FY25 in comparison to the estimated net proceeds for the objects. Although, in the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by the Company, in accordance with applicable laws. Accordingly, the shortfall in utilisation during FY25 shall be utilised in FY26. However, Board approval / Shareholders approval regarding the same is not taken by the company.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working Capital Usage and KAVACH project	25.39	Management Certificate, CA Certificate*, Bank statements	As per management, the funds have been utilized for working capital requirement of the company and procurement of equipments for the KAVACH project. As per bank statements, the company has directly made payments to various vendors from its monitoring account.	-
	Total	25.39			

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[^] Section from the offer document related to GCP; "Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.63.06 crore in utilizing the proceeds earmarked for general corporate purposes."

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.