



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%

Top five suppliers	503.84	87.30%	745.75	84.62%	791.75	77.29%	757.52	86.34%
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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.

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

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 27.5 times the face value at the lower end of the Price Band and 29.0 times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Information” and “Management Discussion and Analysis of Financial Position and Results of Operations” on pages 189, 36, 268 and 408, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and strengths which form the basis for computing the Issue Price are:

- Innovation and technological development undertaken by the Company for building Automatic Train Protection Systems
- Entered into an exclusive Memorandum of Understanding with RailTel for delivering the specific targeted opportunities related to KAVACH in Indian Railways and other Countries Railways
- We have in-house design and product development capabilities powering our Rail Signalling Products & Solutions.
- Unique technology for the manufacture of cables that meets the stringent requirements for multiple industries, namely Railways, Naval Defence, Renewable Energy & Electric Vehicle sectors
- Advanced manufacturing facilities with a diverse range of power and control cables with focus on innovation and cost competitiveness
- Global emergence of market for Speciality cables in renewable energy and electric vehicles and supply of such Speciality cables to OEMs with high global market penetration
- Experienced Promoters and senior management team

For further details, see “Our Business - Our Strengths” on page 196 of the Red Herring Prospectus.

Quantitative factors

Certain information presented below, relating to us, is based on the Restated Financial Information. For details, see “Restated Financial Information” on page 268 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per share (“EPS”)

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	4.90	4.90	3
March 31, 2023	4.61	4.61	2
March 31, 2022	0.63	0.63	1
Weighted Average	4.09	4.09	
For the six months period ended September 30, 2024 *	(4.02)	(4.02)	

*Not annualized

- (1) Earnings per Equity Share (Basic) = Restated profit for the period / year attributable to the equity holders of our Company / Weighted average number of equity shares outstanding during the period / year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.
- (2) Earnings per Equity Share (Diluted) = Restated profit for the period / year attributable to equity holders of our Company / Weighted average number of equity shares outstanding during the period / year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued for potential dilution of Equity Shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.
- (3) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
- (4) Pursuant to the Shareholders resolution passed at the EGM held on March 01, 2024, our Company has issued bonus shares in the ratio of two Equity Shares for every one existing Equity Share held in the meeting of the Board of Directors held on April 15, 2024. Accordingly, the earnings per Equity Share has been adjusted for the aforementioned bonus issue.

2. Price / Earning (“P/E”) ratio in relation to Price Band of ₹ 275 to ₹ 290 per Equity Share of face value of ₹ 10 each:

Particulars	P/E at the lower end of the Price Band	P/E at the upper end of the Price Band
Based on Basic EPS as per Restated Financial Information for year ended March 31, 2024	56.12	59.18
Based on Diluted EPS as per Restated Financial Information for year ended March 31, 2024	56.12	59.18

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	64.85
Lowest	49.11
Average	56.98

Notes:

- (1) Weighted average return on net worth for the last three Financial Years is 34.41% based on restated financial information

4. Average Return on Net Worth

Fiscal / Period	Return on Net Worth (%)	Weight
March 31, 2024	33.41%	3
March 31, 2023	47.03%	2
March 31, 2022	12.17%	1
Weighted Average	34.41%	
For the six months period ended September 30, 2024 *	(37.45)%	

* Non annualised.

Notes:

- (1) Return on Net Worth (%) = Restated net profit / (loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.
- (2) Net Worth is computed as the sum of the aggregate of paid up equity share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account.
- (3) The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.
- (4) The figures disclosed above are derived from the Restated Financial Information of our Company.

5. Net Asset Value per Equity Share of face value of ₹ 10 each

Net Asset value Per Equity Share	(in ₹)
As at September 30, 2024	11.39
As at March 31, 2024	14.70
After the Issue	
- At the Floor Price	79.95
- At the Cap Price	81.04
- At the Issue Price	●

Notes:

- (1) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period / year divided by the weighted average number of Equity Shares used in calculating basic earning per share. “Net Worth attributable to the owners of our Company” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amortisation as per the SEBI ICDR Regulations as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Further, the calculation of Net Asset Value per Equity Share has been adjusted retrospectively for the increase in the number of Equity Shares as a result of bonus issue.
- (2) Net Worth calculation excludes adjustment for IPO expenses and prepaid expenses.

6. Comparison with Listed Industry Peers

There are no listed companies that exclusively undertake the manufacturing of Speciality cables and also Train Controls and Signalling business. Hence, basis factors such as the scale of the business, exposure to the railways and defence sector (as defence contributes a significant portion of revenue from operations for our Company for the financial year ended March 31, 2024) and also solution on Automatic Train Control systems of Indian Railways, a proxy set of listed peers of Kernex Micro Systems Limited, HBL Power Systems Limited, Apar Industries Limited and Polycab India Limited (the “Industry Peers”) have been identified for our Company. The said comparison shall be limited to the business activities which are being undertaken by the Industry Peer and may not reflect the fair comparison of valuation.

Name of the Company	Face Value (₹)	Share Price (₹)	Revenue from operations (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net worth (₹ in million)	Net Asset Value per Equity Share (₹)	EV / EBITDA (FY 2024)	Market Cap / Total Income (FY 2024)	Market Cap / Tangible Assets (FY 2024)
Quadrant Future Tek Limited**	10	290.00	1,518.23	4.9	4.9	59.18	33.31	441.13	14.7	33.84	7.64	12.86
Listed Peers **												
Kernex Micro Systems Limited	10	1,385.80	195.98	-16.61	-16.61	NA	-24.16%	1,066.12	63.61	-123.91	111.10	1.49
HBL Power Systems Limited	1	671.4	22,333.55	10.07	10.07	61.59	22.87%	12,205.41	44.03	41.77	8.27	11.25
Apar Industries Limited	10	9,995.15	1,61,529.80	212.1	212.1	49.11	20.80%	38,764.40	965.01	24.81	2.47	4.20
Polycab India Limited	10	7,450.05	1,80,394.44	118.93	118.93	64.85	21.90%	81,871.34	544.95	40.52	6.14	9.35

** Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2024.

** Sources for listed peers information included above (Annual Reports available on website of Stock Exchanges for BSE www.bseindia.com and for NSE www.nseindia.com)

At Cap Price

Notes:

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period / year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to Stock Exchanges.
3. P/E Ratio has been computed based on the closing market price of equity shares on NSE on December 03, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
4. Return on Net Worth is computed as net profit / (loss) after tax attributable to equity holders of our Company divided by Net Worth for Equity Shareholders of our Company

Set forth below is a comparison of our KPIs with our peer group companies listed in India.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated December 27, 2024. Further, the Audit Committee has on December 27, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated December 27, 2024 issued by Bilimoria Mehta & Co., Independent Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and the same has been included in “Material Contracts and Documents for Inspection - Material Documents” on page 498.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performances and make an informed decision.

A list of our KPIs for six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 is set out below:

Particulars	Six months period ended September 30, 2024	As at / for the financial year ended			
		March 31, 2024	March 31, 2023	March 31, 2022	
Revenue from operations	651.37	1,517.56	1,528.04	1,042.58	
Total revenue	651.35	1,518.23	1,529.45	1,042.91	
EBITDA	8.17	366.68	265.49	95.08	
EBITDA margin (%)	1.25%	24.15%	17.36%	9.12%	
Operating EBITDA	8.19	366.00	264.08	94.75	
Operating EBITDA (%)	1.26%	24.11%	17.28%	9.09%	
Profit after tax (after other comprehensive income)	(120.05)	146.92	138.16	18.94	
PAT margin (%)	(18.50%)	9.68%	9.04%	1.82%	
Return on Equity (ROE)(%)	(37.45%)	33.41%	47.03%	12.17%	
Debt to Equity Ratio	3.05	1.86	2.52	5.19	
Debt Service Coverage Ratio	0.10	3.66	4.16	1.60	
Return on Capital Employed (ROEC)(%)	(10.34%)	26.12%	27.20%	8.43%	
Current Ratio	1.00	1.18	1.19	1.45	
Net Capital Turnover Ratio	14.37	18.32	11.85	8.29	

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

- b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations & exceptional items.
- c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- d) Operating EBITDA refers to EBITDA less other income i.e. only revenue from operations.
- e) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- f) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes and other comprehensive income by our revenue from operations.
- g) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- h) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Interest and lease payments & principal repayment due in twelve months.
- j) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by total equity plus non-current debt plus current outstanding of non-current debt.
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets less current liabilities).

8. Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current borrowings plus current borrowings.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 189 and 408. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations – Conventional and General Terms and Abbreviations” on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI/ICDR Regulations.

Comparison of financial KPIs of our Company and our listed peers

KPIs	Kernex Micro Systems Limited				HBL Engineering Limited			
	Six months period ended September 30, 2024 *	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	698.96	195.98	40.39	66.51	10,410.69	22,333.56	13,686.78	12,362.10
Growth in revenue from operations (%) ⁽²⁾	NA	385.15%	(39.27%)	(63.52%)	NA	63.18%	10.72%	35.54%
Gross Profit ⁽³⁾	336.28	67.02	12.18	30.17	5,235.78	10,836.25	5,359.72	4,830.89
Gross Profit Margin (%) ⁽⁴⁾	48.11%	34.20%	30.14%	45.36%	50.29%	48.52%	39.16%	39.08%
EBITDA ⁽⁵⁾	156.01	(194.51)	(163.35)	(77.03)	2367.18	4413.69	1691.21	1533.54
EBITDA (%) ⁽⁶⁾	22.32%	(99.25%)	(404.38%)	(115.81%)	22.74%	19.76%	12.36%	12.41%
PAT ⁽⁷⁾	103.83	(257.53)	(196.40)	(164.63)	1,661.62	2,791.13	971.65	929.21
PAT Margin (%) ⁽⁸⁾	14.85%	(131.41%)	(486.17%)	(247.51%)	15.96%	12.50%	7.10%	7.52%
ROE (%) ⁽⁹⁾	9.29%	(27.29%)	(30.13%)	(29.69%)	12.81%	25.70%	10.69%	11.28%
ROCE (%) ⁽¹⁰⁾	12.23%	(22.82%)	(22.60%)	(18.79%)	15.47%	31.75%	13.36%	13.19%

(in ₹ millions)

KPIs	Apar industries Limited				Polycab India Limited			
	Six months period ended September 30, 2024 *	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	86,550.20	1,61,529.80	1,43,521.50	93,199.90	1,01,964.53	1,80,394.44	1,41,077.78	1,22,037.61
Growth in revenue from operations (%) ⁽²⁾	NA	12.55%	53.99%	45.90%	NA	27.87%	15.60%	38.80%
Gross Profit ⁽³⁾	17,663.70	33,307.50	36,434.00	21,121.70	30,443.26	52,334.90	37,320.35	28,495.57
Gross Profit Margin (%) ⁽⁴⁾	20.41%	20.62%	25.39%	22.66%	29.86%	29.01%	26.45%	23.35%
EBITDA ⁽⁵⁾	7811.60	16087.40	12644.20	5803.40	13,495.02	27,126.80	19,854.40	13,551.22
EBITDA (%) ⁽⁶⁾	9%	10%	9%	6%	13%	15%	14%	11%
PAT ⁽⁷⁾	4,348.10	8,061.40	5,785.30	3,520.70	8,367.91	17,926.68	12,864.55	9,172.85
PAT Margin (%) ⁽⁸⁾	5.02%	4.99%	4.03%	3.78%	8.21%	9.94%	9.12%	7.52%
ROE (%) ⁽⁹⁾	10.89%	26.38%	29.28%	22.61%	9.97%	24.20%	21.13%	17.82%
ROCE (%) ⁽¹⁰⁾	16.08%	34.87%	47.47%	24.52%	14.03%	30.04%	26.76%	20.78%

^ Being financial ratios for six months period ended September 30, 2024, the same are not comparable.

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period / year minus revenue from operations of the preceding period / year, divided by revenue from operations of the preceding period / year.
3. Gross Profit is calculated as revenue from operations less cost of materials consumed, changes in inventories of finished goods and work-in-progress.
4. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
5. EBITDA is calculated as restated profit / (loss) for the period / year before exceptional items, plus finance costs, total taxes, and depreciation and amortization expense.
6. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7. Profit after Tax means restated profit / (loss) for the year as appearing in the Restated Financial Information.
8. Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by Revenue from Operations.
9. Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
10. Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
- Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.
- Capital Employed is calculated as total equity plus borrowings (current & non current)

Weighted average cost of acquisition

The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

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, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transactions) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The price per share of our Company based on secondary sale / acquisitions of shares (equity / convertible securities)

Sr. No.	Name of the Transferee / Acquirer	Name of the Transferor / Seller	Details of Transferor (Promoter / Promoter Group)	Date of transaction	No. of equity shares of face value ₹ 10 each	Price per equity share (in ₹)	Transaction as a % age of Pre Issue paid up share capital
1	Vivek Abrol	Mohan Krishan Abrol	Yes	September 12, 2024	4,00,000	Nil *	1.33%
2	Suryavanshi Commtrade Private Limited	Rupinder Singh	Yes	October 25, 2024	2,81,250	240.00	0.94%
3	Suryavanshi Commtrade Private Limited	Mohit Vohra	Yes	October 25, 2024	2,50,000	240.00	0.83%
4	Suryavanshi Commtrade Private Limited	Amit Dhawan	Yes	October 25, 2024	2,33,334	240.00	0.78%
5	Capri Global Holdings Private Limited	Rajbir Singh Randhawa	Yes	October 25, 2024	1,60,000	240.00	0.53%
6	Capri Global Holdings Private Limited	Swinder Kaur	Yes	October 25, 2024	1,50,000	240.00	0.50%
7	Capri Global Holdings Private Limited	Amit Singh Randhawa	Yes	October 25, 2024	1,15,000	240.00	0.38%
8	Planify Capital Limited	Parminder Kaur	Yes	October 25, 2024	1,25,000	240.00	0.42%
9	Aditi Gupta	Navneet Kaur	Yes	October 25, 2024	30,000	240.00	0.10%
10	Amar Amarbahadur Maurya	Amit Dhawan	Yes	October 25, 2024	6,250	240.00	0.02%
11	Anupam Agarwal	Amit Dhawan	Yes	October 25, 2024	10,416	240.00	0.03%
12	Bhavini Hemang Shah (Mayvenn Partners)	Rupinder Singh	Yes	October 25, 2024	6,250	240.00	0.02%
13	Devansh Ajit Vajani (Samedh Trinity Partners)	Rupinder Singh	Yes	October 25, 2024	12,500	240.00	0.04%
14	Dhara Ramesh Gandhi	Swinder Kaur	Yes	October 25, 2024	10,000	240.00	0.03%
15	Hitesh Sukhlal Jain	Navneet Kaur	Yes	October 25, 2024	35,000	240.00	

BASIS FOR ISSUE PRICE			
The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Issue Price in view of:			
- the above qualitative and quantitative parameters; - receipt of technical clearance by RDSO to our Company for field trial of Kavach System developed by our Company; - Receipt of purchase order on December 12, 2024 from CLW for the supply, installation, testing, and commissioning of On-board Kavach equipment in 1,200 locomotives for an aggregate value of ₹ 9,786.06 million (including taxes). Further, after completion of the warranty period under the said purchase order, we will receive a maintenance charge equivalent to a sum of 3% (Three percent) per annum of the total Capital cost of Onboard Kavach equipment supplied by our Company for the maintenance period of 11 years thereafter. Before the supply of material under the said order, our Company shall obtain the final approval from RDSO for Ver 4.0 of Kavach System subsequent to ISA (Independent Safety Assessment) Certificate. For details of the purchase order, refer to "Our Business" on page 189. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Restated Financial Information" on pages 36, 189, 498 and 268, respectively, to have a more informed view.			
The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 36 and any other factors that may arise in the future and you may lose all or part of your investments.			
For further details, please see "BASIS FOR ISSUE PRICE" on page 139 of the RHP.			

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

ASBA* Simple, Safe, Smart way of Application!!! *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.	UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023, and any subsequent press releases in this regard. ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 465 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?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.
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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 ₹ 45,00,00,000 divided into 4,50,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see **"Capital Structure"** on page 104 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Amrit Singh Randhawa, Rajbir Singh Randhawa, Amit Dhawan, Mohit Vohra, 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
 Sundae Capital Advisors Private Limited 404, 4th floor, Vaibhav Chambers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel. No. +91 96 6785 9191 / +91 22 4515 5887; Email: quadrant.ipo@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com; SEBI Regn. No.: INM000012494 Contact Person: Nitin Somani / Rajiv Sharma	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel.: + 91 81 0811 4949; E-mail ID: quadrant.ipo@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Pradnya Karanjekar	Pankaj 1st Floor, SCO 20-21, Sector 66A, Airport Road JLPL Mohali - 160 062, Punjab, India Ph. +91 172 402 0228; Email: cs_qftl@quadrantfuturetek.com 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 Issuerelated queries and for redressal of complaints, investors may also write to the BRLM.

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

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

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

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

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

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

For QUADRANT FUTURE TEK LIMITED On behalf of the Board of Directors Sd/- Mohit Vohra Managing Director	
Place: Mohali	
Date: January 1, 2025	

QUADRANT FUTURE TEK LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC on December 27, 2024. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com, the websites of the BRLM i.e., Sundae Capital Advisors Private Limited at www.sundaecapital.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 1993, 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.