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# QUADRANT FUTURE TEK LIMITED



(Please scan the QR code to view the Prospectus)

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, Dist Mohali - 140 417, Punjab, India; **Corporate Office:** 1st Floor, SCO 20-21, Sector 66A, Airport Road JPL, Mohali - 160 062, Punjab, India; **Contact Person:** Pankaj, Company Secretary and Compliance Officer; Telephone: +91 172 402 0228; E-mail: cs\_qfl@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. **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%

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 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)

Financial 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
Net working capital (₹ in million)*	531.34	424.29	320.70
Net working capital turnover ratio *	1.23 #	3.58	4.77

\* 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.

### 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.

A. The Shareholding Pattern on page 108 of the Prospectus should be read as under:

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	Total no. of shares held	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)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form	
								Class (Equity)	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = iv + v + vi	(viii)	No. of voting rights			(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
(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 on next page.

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The Issue 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 more than 75% of the Issue was made available for allocation on a proportionate basis to qualified institutional bidders (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 be 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 non-allocation in the Anchor Investor Portion, the balance Equity Shares were allotted 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 up to Mutual Funds (Anchor Investor 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), 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 ₹ 20 million and up to ₹ 100 million and (b) two-thirds 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 Price.

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 Funds) and 13,36,626 Equity Shares were allotted for allocation on a proportionate basis to qualified institutional bidders (QIBs). 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 (including the Anchor Investor Portion and prior to rejection) resulting in 109.39 times subscription. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections).

Sl. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	42,32,085	26,45,16,800	10,00,000	264.57	76,70,88,72,850.00	700
B	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹ 10 lakhs	1,75,267	13,01,59,650	5,00,000	260.32	37,74,51,01,180.00	700
C	Non-Institutional Bidders - More than ₹ 10 lakhs	76,541	27,38,48,750	10,00,000	273.85	79,41,58,85,150.00	700
D	Qualified Institutional Bidders (excluding Anchor Investors)	161	41,90,77,500	30,00,000	139.69	1,21,53,24,75,000.00	700
E	Anchor Investors	22	62,98,828	45,00,000	1.40	1,82,66,66,120.00	700
<b>Total</b>		<b>44,84,076</b>	<b>1,09,39,01,328</b>	<b>1,00,00,000</b>	<b>109.39</b>	<b>3,17,22,99,84,270.00</b>	

\* 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.

Final Demand

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

Sl. 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	28,850	0.00	5,63,850	0.05
3	277	15,150	0.00	5,79,000	0.05
4	278	13,900	0.00	5,92,900	0.05
5	279	18,800	0.00	6,11,700	0.05
6	280	3,14,100	0.03	9,25,800	0.08
7	281	9,950	0.00	9,35,750	0.08
8	282	31,650	0.00	9,67,400	0.09
9	283	28,900	0.00	9,96,300	0.09
10	284	14,900	0.00	10,11,200	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	0.02	15,78,050	0.15
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	1,12,92,78,500	100.00
<b>TOTAL</b>		<b>1,12,92,78,500</b>			

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 Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 256.13 times. The total number of Equity Shares allotted in this category is 10,00,000 Equity Shares to 20,000 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sl 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	22,500	0.54	55,72,500	2.17	50	2,411	4,500
6	300	10,651	0.26	31,65,300	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	0.50	50	2,411	850
10	500	8,079	0.20	40,35,500	1.57	50	2,411	1,950
11	550	1,204	0.04	9,32,700	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
<b>TOTAL</b>		<b>41,06,472</b>	<b>100.00</b>	<b>25,66,34,250</b>	<b>100.00</b>			<b>10,00,000</b>

B. Allotment to Non-Institutional Bidders (more than ₹ 20 million and upto ₹ 1 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 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:

Sl 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	1,587.91	92.33	11,12,230	87.09	700	2,481	4,82,000
2	750	3,633	2.11	27,24,750	2.14	700	15,363	10,545
3	800	1,150	0.67	9,20,000	0.72	700	5,150	3,515
4	850	466	0.26	3,96,100	0.31	700	2,466	1,406
5	900	600	0.35	5,43,000	0.42	700	2,600	1,406
6	950	624	0.13	2,12,800	0.17	700	1,224	850
7	1,000	1,183	0.69	11,83,000	0.93	700	5,183	3,515
8	1,050	373	0.23	3,91,650	0.31	700	2,173	1,406
9	1,100	200	0.12	2,20,000	0.17	700	1,200	703
10	1,200	156	0.09	1,87,200	0.15	700	1,156	703
11	1,250	156	0.09	1,95,000	0.15	700	1,156	703
12	1,350	148	0.08	1,89,000	0.15	700	1,140	703
13	1,400	830	0.48	11,62,000	0.91	700	3,830	2,109
14	1,500	317	0.18	4,75,500	0.37	700	1,317	703
15	1,700	1,428	0.83	24,27,600	1.90	700	6,1428	4,218
16	1,750	308	0.18	5,39,000	0.42	700	1,308	703
17	2,000	184	0.11	3,69,000	0.29	700	1,184	703
18	2,100	199	0.12	4,17,900	0.33	700	1,199	703
19	3,400	309	0.16	10,50,600	0.82	700	1,309	703
20	1,150	83	0.05	95,450	0.07	700	803	0
21	1,300	73	0.04	94,900	0.07	700	73	0
22	1,450	81	0.05	1,17,450	0.09	700	81	0
23	1,550	178	0.10	1,29,000	0.09	700	1,178	0
24	1,600	75	0.04	1,20,000	0.09	700	75	0
25	1,650	72	0.04	1,18,800	0.09	700	72	0
26	1,800	96	0.06	1,72,800	0.14	700	96	0
27	1,850	21	0.01	38,850	0.03	700	21	0
28	1,900	26	0.02	48,400	0.04	700	26	0
29	1,950	86	0.02	70,200	0.06	700	86	0
30	2,050	30	0.02	61,500	0.05	700	30	0
31	2,150	10	0.01	21,500	0.02	700	10	0
32	2,200	17	0.01	37,400	0.03	700	17	0
33	2,250	24	0.01	54,000	0.04	700	24	0
34	2,300	20	0.01	56,000	0.04	700	20	0
35	2,350	15	0.01	35,250	0.03	700	15	0
36	2,400	38	0.02	91,200	0.07	700	38	0
37	2,450	23	0.01	56,350	0.04	700	23	0
38	2,500	89	0.05	2,22,500	0.17	700	89	0
39	2,550	31	0.02	77,950	0.06	700	31	0
40	2,600	13	0.01	32,800	0.03	700	13	0
41	2,650	7	0.00	19,550	0.01	700	7	0
42	2,700	15	0.01	40,500	0.03	700	15	0
43	2,750	23	0.01	63,250	0.05	700	23	0
44	2,800	85	0.05	2,38,000	0.19	700	85	0
45	2,850	7	0.00	19,950	0.02	700	7	0
46	2,900	10	0.01	29,000	0.02	700	10	0
47	2,950	8	0.00	23,600	0.02	700	8	0
48	3,000	89	0.05	2,67,000	0.21	700	89	0
49	3,050	11	0.01	33,550	0.03	700	11	0
50	3,100	27	0.02	87,700	0.07	700	27	0
51	3,150	15	0.01	47,250	0.04	700	15	0
52	3,200	22	0.01	70,400	0.06	700	22	0
53	3,250	17	0.01	55,250	0.04	700	17	0
54	3,300	20	0.01	66,000	0.05	700	20	0
55	3,350	22	0.01	73,700	0.06	700	22	0
56						700	4,129	2,012
57						700	1	38.54
<b>TOTAL</b>		<b>1,71,904</b>	<b>100.00</b>	<b>12,75,70,400</b>	<b>100.00</b>			<b>5,00,000</b>

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 of first reference)

Please Note: 1 (One) additional share has 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:

Sl 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	3,450	69,882	92.28	24,10,32,900	88.98	700	1.53	9,22,600
2	3,500	2,710	3.58	94,85,000	3.50	700	51,271.00	35,700
3	3,550	381	0.50	13,52,550	0.50	700	7,381	4,900
4	3,600	359	0.47	12,92,400	0.48	700	7,359	4,900
5	3,650	214	0.28	7,81,028	0.29	700	4,214	2,800
6	3,700	97	0.					



# MERCURY RISING

Lives and livelihoods are at risk. Can India beat the heat?

**SHREYA JAI & SANJEEV MUKHERJEE**  
New Delhi, 13 JANUARY

**O**n Friday, the World Meteorological Organization (WMO) added a new dreadful dark red stripe to represent 2024 as the hottest year in recorded weather history, which started with a cool blue tone. In a social media post, WMO said: "No words, no numbers—just a powerful visual capturing our planet's warming. The latest update adds a new dark red stripe for 2024—a colour first introduced last year when 2023 shattered all previous records."

WMO has confirmed that 2024 is the warmest year on record, based on six international datasets. The past 10 years have all been in the top 10, in an extraordinary streak of record-breaking temperatures. This is the first calendar year when the average global temperature exceeded 1.5°C above the pre-industrial level. "Today's assessment from the World Meteorological Organization (WMO) proves yet again—global heating is a cold, hard fact," UN Secretary-General António Guterres said.  
Back home, the Indian Meteorological

Department (IMD) said 2024 was the warmest on record in India since 1901, with the average minimum temperature settling 0.90 degrees Celsius above the long-period average.

The annual mean temperature in 2024 was 25.75 degrees Celsius, 0.65 degrees above the long-period average, which too was the highest since 1901. The average maximum temperature stood at 31.25 degrees Celsius, 0.20 degrees above normal, which was fourth highest since 1901. IMD Director General Mrutyunjay Mohapatra said: "Long-term data shows most parts of the country are witnessing a rising trend in minimum temperatures, particularly in post-monsoon and winter seasons."

### Lives and livelihoods

Intense heat leads to extreme weather events that impact all economic sectors across social strata. The worst hit however are economically poor nations, island countries, sea-facing cities, and those who are directly dependent on weather gods: Farmers and fishermen, among others.

Recent reports citing government officials project India's rice and wheat output to dip by 10 to 15 per cent due to climate change. A report by

Uncharted Waters, a not-for-profit organisation that has compiled 30 years of data, says a cold winter followed by a hot spring can depress wheat yields by 20 per cent in important producing states. This is a far greater reduction than in consistently hotter or colder years. The paper concludes this might translate into a 5 to 10 per cent reduction in overall wheat production.

The second annual survey on the "State of Marginal Farmers of India 2024" by the Development Intelligence Unit (DIU), a collaborative enterprise of Sambodhi Research and Transform Rural India Foundation (TRIF) found that more than 50 per cent of marginal farmers reported losing at least half of their standing crop due to extreme weather conditions. The study demonstrated that 50 per cent of paddy farmers and more than 40 per cent of wheat farmers consistently lost more than half of their crops over the past five years. For all other crops, 45-66 per cent of farmers reported losing more than 50 per cent of their crops.

As the mercury rises, the chances of spoilage of agricultural produce also increases. Low levels of proper cold storage and chilling facilities make fruits and vegetables vulnerable to damage from heat. Milk supplies go down faster than expected due to hot weather. As fresh liquid milk supplies go down, the reliance on stored skimmed milk powder (SMP) goes up.

Production of commercial fish species such as Hilsa and Bombay Duck will go down, says the United Nations Intergovernmental Panel on Climate Change (IPCC), and labour capacity in agriculture will drop. The IPCC report said climate change will also bring new quality chal-

lenges in freshwater systems, including increased dissolved organic carbon and toxic metal loads. This will have a direct bearing on freshwater and inland fishing in India.

The Union Ministry of Health and Family Welfare reported 360 heatstroke deaths in 2024, though independent surveys pegged it to be much higher. Extreme weather events like floods and droughts can also lead to diseases, water borne ones such as cholera and typhoid fever, vector-borne diseases like malaria and dengue fever, respiratory issues, mental health challenges, malnutrition, and re-emergence of diseases.

### Cooling causes warming

Last year saw India's power demand beat all past records during the summer months. According to the World Energy Outlook 2023, AC ownership in the country has tripled since 2010 to reach 24 units per 100 households. Along with space cooling, these sectors are now pushing India's electricity demand. Thanks to the increase in residential cooling, new "high electricity demand" hours have emerged during the evening time, which was earlier only during office hours.

Environment experts have repeatedly pointed out that ambient heat increases as more cooling equipment is installed. Hydrofluorocarbons (HFCs), which are the main chemical gases used in coolants, are proven beyond doubt to be causing ozone layer depletion. India has a star rating programme for efficient electrical equipment and is a signatory to the Kigali Amendment to the Montreal Protocol for phase down of HFCs. But the spike in use of cooling equipment will inevitably cause more warming.

An Forest survey of businesses in 2021 had indicated predominant use of HFCs. While businesses showed an intention to move to natural refrigerants, none were using HC or CO2 refrigerants, while some were using NH3 and water as refrigerants.

### Adapting to new realities

India has set 2070 as the target year for achieving net carbon zero status. It has an ambitious green energy target of 500 Gw by the end of this decade. As part of nationally determined contributions (NDCs), the country has committed to reducing greenhouse emissions and increasing forest cover.

Several sectors have started redesigning policies to tackle the harsh reality of a warming planet. The National Action Plan on Climate Change (NAPCC) is an umbrella policy under which socio-economic sectors have targets to become climate resilient. It has eight missions

under it ranging from clean energy to sustainable habitat, water, agriculture etc.

For instance, multiple government programmes and crores of rupees are being spent on climate-resistant agriculture, a big focus of which is on seeds and research and development of new varieties. During the last kharif season, around 25 per cent of the total paddy acreage was under climate-resistant varieties. That number has gone up to nearly 75 per cent for wheat.

Other schemes and programmes addressing climate change related issues include Pradhan Mantri Krishi Sinchayee Yojna (PMKSY), Soil Health Card, Paramparagat Krishi Vikas Yojna (PKVY), Agricultural Contingency Plans and National Innovations on Climate Resilient

### IT'S HOT

■ 2024 was 1.60°C above an estimate of the pre-industrial level, making it the first calendar year to exceed the 1.5°C limit

■ 2024 was the warmest year for sizeable parts of the ocean, particularly the North Atlantic Ocean, the Indian Ocean, and the western Pacific Ocean

■ Urban areas can be up to 5°C to 10°C warmer than surrounding areas, increasing the heatwave intensity and associated risks

■ Devastating heatwaves in India are 30 times more likely due to climate change

■ India's climate action is rated "highly insufficient" by Climate Action Tracker

Agriculture (NICRA), and Sub-mission on Agroforestry. Under clean energy deployment, India has achieved 200 Gw of installed capacity. Under energy efficiency, the country is pushing for electric mobility, energy storage, energy efficient electronics both at domestic and commercial level.

The lacunas are at the state level. Under the NAPCC, there are state level APCCs as well. But till 2022, only Rajasthan, Kerala, Maharashtra, and Himachal Pradesh had revised and updated their state action plan on climate change (SAPCC), says a sector expert.

Sea facing states are more proactive than others. In 2023, Kerala became the first state in India to come out with a "Water Budget", tracking the availability and usage of water in 10 per cent of the state's villages. Tamil Nadu became the first state to come out with a Climate Change Mission last September. The mission is targeted at reducing overall greenhouse gas

emissions, increasing the share of renewable energy and raising the use of public transport. The state has also built a district wise standard operating procedure.

West Bengal is drafting a fresh State Action Plan for Climate Change in collaboration with the Centre for Science and Environment and sector experts and stakeholders. A massive mangrove plantation drive was undertaken by the state forest department to create a bio-shield along the coastline and Sunderbans during the last couple of years. Odisha is learnt to be adding a "green target" element to all sectoral policies and investments.

But there is still a long way to go. In 2023, a study by the Centre for Policy Research found the 37 Heat Action Plans (HAPs) it analysed to be "insufficient and non-transparent." HAPs are standard operating procedures which states, cities, and municipal bodies need to tackle heat-related impacts.

Table with 10 columns: Bid No., Bid Price, Bid Quantity, Bid Status, Bid Type, Bid Category, Bid Sub-category, Bid Description, Bid Date, Bid Time. Includes sections for D. Allotment to QIBs (After Rejections), E. Allotment to Anchor Investors (After Rejections), and F. Allotment to Anchor Investors (After Rejections).



MUFG Intime India Private Limited\*

(Formerly known as Link Intime India Private Limited)

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\*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/-

Mohit Vohra

Managing Director

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 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 website of the BRLM i.e. Sundae Capital Advisors Private Limited at www.sundae.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 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, 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, 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.