TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

QUADRANT FUTURE TEK LIMITED

1. Issue Type

Initial Public Offer and equity shares listed on NSE & BSE.

2. Issue Size

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 (the "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 (the "Issue"). The Issue constituted 25% of our post-issue paid-up equity share capital of the Company.

3. Grade of Issue along with the name of the rating agency

Being issue of equity shares, rating is not required

4. Subscription level (number of times)

The details of subscription for the Issue is as under:

Cateogry	No. of times
Retail Individual Investors	256.63 x
Non-Institutional Investors 1 (More than ₹200,000/- upto ₹1,000,000/-)	255.14 x
Non-Institutional Investors 2 (More than ₹1,000,000/-)	270.94 x
Qualified Institutional Bidders (excluding Anchor Investors)	139.61 x
Anchor Investors	1.4 x
Total (including Anchor Investors)	108.03 x

(After technical rejections, multiple or duplicate bids and bids not banked / returned; source: Post Issue report)

5. QIB Holding (as a %age of outstanding capital) as disclosed to the stock Exchange

Particulars	%age
(i) allotment in the Issue #	18.75%
(ii) at the end of 1st FY (March 31, 2025)	10.64%
(iii) at the end of 2nd FY (March 31, 2026)	1.72%
(iv) at the end of 3rd FY (March 31, 2027) *	-

Basis of allotment
* QIB Holding not disclosed as reporting for the relevant financial year has not been completed / filing not made upto the date of updation of the report.

6. Financials of the Issuer (as per the annual audited financial statements submitted with stock exchange(s) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in millions)

Particulars	March 31, 2025 #	March 31, 2026 #	March 31, 2027 *
Total Income for the period	1,529.42	1,583.44	-
Net Profit for the period	(197.18)	(428.57)	-
Paid up equity share capital	400.00	400.00	-
Reserves excluding revaluation reserve	2,579.08	2,179.29	-

* Financial summary not disclosed as reporting for the relevant financial years has not been completed / filing not made upto the date of updation of the report.
# Consolidated

7. Trading status in the scrip (whether traded, delisted, suspended by any stock exchange, etc) #

Particulars	Equity Shares
As at the end of the financial year (i.e. March 31, 2025)	Traded
As at the end of the financial year (i.e. March 31, 2026)	Traded
As at the end of the financial year (i.e. March 31, 2027) *	-

Equity Shares are listed on the NSE & BSE w.e.f. January 14, 2025. The shares are traded as on the date of updation of this report.
* Trading status not disclosed as reporting for the relevant financial years has not been completed.

8. Change, if any, in the directors of the Issuer from the disclosure made in the offer document

Particulars	Name of Director	Date of appointment / resignation	Appointment / Resignation
As at the end of the financial year (i.e. March 31, 2025)	Nil	N.A.	N.A.
As at the end of the financial year (i.e. March 31, 2026) *	Nil	N.A.	N.A.
As at the end of the financial year (i.e. March 31, 2027) *	-	-	-

* the relevant financial years has not been completed. Further, no change till the date of updation of this disclosure.

9. Status of implementation of project / commencement of commercial production

The Company has not undertaken implementation of any project under the IPO.

10. Status of utilisation of issue proceeds

As disclosed in the offer document	The Net Proceeds from the Issue was proposed to be utilized for following activities: I. ₹ 1,497.22 million towards funding working capital requirements of the Company II. ₹ 243.75 million towards funding capital expenditure for development of Electronic Interlocking System III. ₹ 236.19 million towards prepayment or repayment of all or a portion of outstanding working capital term loan availed by the Company IV. ₹ 630.60 million towards general corporate purpose
Actual utilisation *	The funds have been utilised as under, as of the end of Nine months period ended December 31, 2025. I. ₹ 1,495.68 million towards funding working capital requirements of the Company II. ₹ 16.54 million towards funding capital expenditure for development of Electronic Interlocking System III. ₹ 236.06 million towards prepayment or repayment of all or a portion of outstanding working capital term loan availed by the Company IV. ₹ 650.65# million towards general corporate purpose The company has not made any deviation in the use of proceeds from the objects stated in the offer documents filed in connection with the IPO of the Company. The balance amount is to be utilised by the Company.
Reasons for deviation, if any	NA

* Source: Disclosure made by the Company on May 05, 2026 and May 22, 2026 under Monitoring Agency Report and the half yearly results respectively.

During Q4FY26, the company through Board Resolution dated January 10, 2026, and a special resolution passed through postal ballot by shareholders dated February 13, 2026, approved withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company's own funds. Additionally, as per offer document, if the actual utilisation towards any of the objects is lower than the proposed deployment such balance will be used towards general corporate purposes. Accordingly, balance amount of issue related expenses of Rs. 1.99 crore was allocated towards general corporate purpose expenses pursuant to board resolution dated February 25, 2026.

11. Comments on monitoring agency

There has been no adverse comment of the monitoring agency on utilisation of funds

12. Pricing data

Issue Price	: ₹ 290 per Equity Share
Stock Exchange on which listed	: NSE & BSE
Listing Date	: January 14, 2025

Price Parameters [6]	**At close of listing date (January 14, 2025)**	**At close of 30th calendar day from listing day (February 12, 2025)** [1]	**At close of 90th calendar day from listing day (April 13, 2025)** [2]	**As at the end of 1st financial year after the listing of the equity shares (January 13, 2026)** [3]		
				Closing Price	**High (during the FY)**	**Low (during the FY)**
Market price on NSE	444.00	568.15	505.50	304.70	744.00	248.55
Nifty 50 [4]	23,176.05	23,045.25	22,828.55	23,603.35	26,373.20	21,743.65
Sectoral Index [5]	NA	NA	NA	Not available	Not available	Not available

Source: NSE website

Note:

[1] 30th calendar day shall be taken as listing date plus 29 calendar days.

[2] 90th calendar day shall be taken as listing date plus 89 calendar days.

[3] High and Low based on intra day prices

[4] Being index of NSE, the designated stock exchange

[5] Comparable Sectoral index is not available

[6] In case of any reporting day falling on a holiday, previous trading day prices has been disclosed.

13. Basis for Issue Price

Accounting Ratio		As disclosed in the Offer Document [1]	As at the end of the 1st financial year (March 31, 2025)	As at the end of the 2nd financial year (March 31, 2026) [2]	As at the end of the 3rd financial year (March 31, 2027) [2]
EPS	***Issuer***				
	Standalone				
	Basic	4.90	(6.12)	(10.71)	Not available
	Diluted	4.90	(6.03)	(10.61)	Not available
	Peer Group (Diluted)				
	Kernex Micro Systems Limited	(16.61)	29.95	52.67	Not available
	HBL Power Systems Limited	10.07	9.96	28.76	Not available
	Apar Industries Limited	212.10	204.47	243.21	Not available
	Polycab India Limited	118.93	133.80	176.95	Not available
	Industry Average	NA	NA	NA	NA
Price to Earnings Ratio	***Issuer***				
	Standalone	59.18	(78.83)	(40.77)	Not available
	Peer Group				
	Kernex Micro Systems Limited	NA	39.64	41.01	Not available
	HBL Power Systems Limited	61.59	59.53	28.24	Not available
	Apar Industries Limited	49.11	42.65	64.53	Not available
	Polycab India Limited	64.85	48.96	56.29	Not available
	Industry Average	NA	NA	NA	NA
Revenue from operations (₹ in millions)	***Issuer***				
	Standalone	1,518.23	1,506.12	1,529.67	Not available
	Peer Group				
	Kernex Micro Systems Limited	195.98	1,897.74	4,302.21	Not available
	HBL Power Systems Limited	22,333.55	19,672.02	32,518.00	Not available

Accounting Ratio		As disclosed in the Offer Document [1]	As at the end of the 1st financial year (March 31, 2025)	As at the end of the 2nd financial year (March 31, 2026) [2]	As at the end of the 3rd financial year (March 31, 2027) [2]
	Apar Industries Limited	161,529.80	1,85,812.10	2,29,021.20	Not available
	Polycab India Limited	180,394.44	2,24,083.13	2,88,837.92	Not available
	Industry Average	NA	NA	NA	NA
Net Worth (₹ in lakhs)	***Issuer***				
	Standalone	441.13	2,979.08	2,579.29	Not available
	Peer Group				
	Kernex Micro Systems Limited	1,066.12	1,579.11	2,481.15	Not available
	HBL Power Systems Limited	12,205.41	14,827.48	21,723.60	Not available
	Apar Industries Limited	38,764.40	45,035.40	53,933.80	Not available
	Polycab India Limited	81,871.34	98,250.25	1,20,085.76	Not available
	Industry Average	NA	NA	NA	NA
RoNW	***Issuer***				
	Standalone	33.31%	(6.62)%	(16.62%)	Not available
	Peer Group				
	Kernex Micro Systems Limited	(24.16%)	31.58%	35.30%	Not available
	HBL Power Systems Limited	22.87%	18.62%	36.70%	Not available
	Apar Industries Limited	20.80%	18.42%	19.77%	Not available
	Polycab India Limited	21.90%	20.75%	22.55%	Not available
	Industry Average	NA	NA	NA	NA
Net Asset value per Share	***Issuer***				
	Standalone	14.70	74.48	64.48	Not available
	Peer Group				
	Kernex Micro Systems Limited	63.61	94.22	147.67	Not available
	HBL Power Systems Limited	44.03	9.96	28.76	Not available
	Apar Industries Limited	965.01	206.50	265.43	Not available
	Polycab India Limited	544.95	135.52	179.87	Not available
	Industry Average	NA	NA	NA	NA

No industry average available as there are only two companies listed with similar businesses
(1) Prospectus dated January 09, 2025
(2) Information not provided as information for the relevant fiscal year is not yet disclosed
(3) Information not provided as the relevant fiscal year has not completed / filing not made upto the date of updation of the report
Source:
* All the financial information for the Company disclosed in the Prospectus is sourced from the Restated Summary Statement
** Information for the industry peers mentioned above is on a consolidated basis and is sourced / derived from the respective annual results for the year ended March 31, 2025 and March 31, 2026 of such industry peers available on the website of stock exchange
Notes:
1. Basic and diluted EPS= Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year.
2. P/E Ratio: P/E Ratio has been computed based on the closing market price of the equity shares on the NSE as on June 30 of the respective financial year, divided by the Diluted EPS for the respective financial year. In cases where June 30 was a non-trading day, the closing market price on the immediately preceding trading day has been considered.
3. Net Asset Value per Equity Share = Closing Net Worth divided by closing outstanding number of equity shares
4. Return on net worth %: Return on Net Worth (%) is calculated as total comprehensive profit for the year as a percentage of Net Worth for the year

14. Any other material information

Announcement	**Date**
Clarification on significant increase in the volume of Company's Security across Exchanges in the recent past	June 16, 2026
Investor Presentation for the Q4 and year ended 31st March 2026	May 29, 2026
Intimation for Reappointment of Internal auditor for the financial year 2026-27	May 27, 2026
Audited Financial Results for the Quarter and Financial Year Ended 31st March 2026	May 27, 2026
Board Meeting Outcome for Intimation of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2026	May 27, 2026
Intimation regarding update on approval process w.r.t. KAVACH System (Ver 4.0)	May 26, 2026
Announcement under Regulation 30 of SEBI (LODR), 2015 - Update on Regional Director Order	May 20, 2026
Monitoring Agency report for the quarter ended 31st March, 2026 in respect to utilization of funds raised through Initial Public Offer (IPO) of the Company	May 12, 2026
Intimation of receipt of order from PLW for installation of KAVACH 4.0	April 15, 2026
Resignation of Senior Management personal	April 01, 2026
Press release regarding approval process w.r.t KAVACH System (Ver 4.0)	March 12, 2026
Intimation regarding receipt of Order from Regional Director, Northern Region in respect to appeal filed by the company	February 28, 2026

Announcement	Date
Monitoring Agency Report for the Quarter Ended 31st December, 2025 in respect to utilization of funds raised through Initial Public Offer (IPO) of the Company	February 14, 2026
Outcome of Shareholders Resolution Passed through Postal Ballot Process along with scrutinizer report for Approval of Proposal of Withdrawal of INR 8.57 Crores from IPO Monitoring Account towards Reimbursement of Issue related Expenses.	February 14, 2026
Investor Presentation for the third Quarter and nine months ended 31st December, 2025	February 14, 2026
Board Meeting Outcome for Approval of Unaudited Financial Results for the Quarter and Nine Months Ended 31St December, 2025	February 13, 2026
Intimation of Receipt of Offer from BLW for installation of KAVACH 4.0 worth Rs. 181.56 Crores	February 11, 2026
Intimation of Receipt of offer from ICF for installation of KAVACH 4.0 worth Rs. 230 Crores	January 29, 2026
Intimation of Receipt of Offer from CLW for installation KAVACH 4.0 worth Rs. 287 Crores.	January 14, 2026
Outcome of Board Meeting for Withdrawal from IPO Monitoring Account and Postal Ballot Approval	January 10, 2026
Clarification on Significant movement in the price of Company's Security	December 25, 2025
Intimation for cessation of Chief Executive Officer of the Company w.e.f 29th November 2025	November 29, 2025
Investor presentation for the Second Quarter and half year ended 30th September 2025	November 14, 2025
Monitoring Agency Report for the Quarter ended 30th September 2025 in respect to utilization of funds raised through Initial Public Offer (IPO) of the Company	November 14, 2025
Resignation of Senior management Personnels	November 14, 2025
Board Meeting Outcome for Board Meeting Outcome for Approval of Unaudited Financial Results for the Quarter and Half Year Ended 30Th September 2025	November 12, 2025
Intimation regarding update on approval process w.r.t KAVACH System (Version 4.0)	November 04, 2025
Disclosure of Consolidated Scrutinizer report along with Voting Results of the 10th AGM of the company held on 25th September, 2025	September 26, 2025
Proceedings of 10th Annual General meeting of the Company held on 25th September, 2025	September 25, 2025
Annual Report for the financial year 2024-25.	September 02, 2025
Notice of 10th Annual General Meeting of the company scheduled to be held on 25th September 2025 through VC/OAVM	September 02, 2025
Intimation of Receipt of Letter of Acceptance (LOA) from RailTel Corporation of India Ltd for the work of Provision of KAVACH System at East Central Railway	September 02, 2025
Appointment of Senior Management Personnel	September 02, 2025
Intimation of Death of Smt. Parmjeet Kaur belonging to Promoter Group of the Company	August 27, 2025
Monitoring Agency Report for the Quarter ended June 30, 2025 in respect to Utilization of Funds raised through Initial Public Officer (IPO) by the company	August 14, 2025
Schedule of Analyst/Institutional Investor Conference Call	July 30, 2025

Announcement	Date
Intimation for Re-Appointment of Cost Auditors and Secretarial Auditors	July 29, 2025
Intimation for Change in Chief Financial Officer of Company and Appointment of Chief Executive Officer of the Company	July 29, 2025
Intimation of Change in Company Secretary & Compliance Officer of the Company	July 29, 2025
Consideration & Approval of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2025	July 29, 2025
Board Meeting Outcome for Outcome of Board Meeting Dated July 29, 2025	July 29, 2025
Announcement under Regulation 30 (LODR)-Analyst / Investor Meet – Intimation	July 28, 2025
Board Meeting Intimation for Intimation of Meeting of The Board of Directors to be Held on Tuesday, July 29, 2025.	July 24, 2025
Outcome of Analyst /Institutional Investor Meeting (One-to One) Held on Tuesday, June 10, 2025	June 11, 2025
Clarification on Significant Movement in the Volume of the Company's Security across Exchange sought by BSE Limited	June 10, 2025
The Exchange has sought clarification from Quadrant Future Tek Ltd on June 10, 2025, with reference to Movement in Volume	June 10, 2025
Outcome of Analyst /Institutional Investor Meeting (One-to-One) Held on Monday, June 9, 2025	June 10, 2025
Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Schedule of Analyst/Institutional Investor Meeting	June 04, 2025
Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025	May 27, 2025
Re-Appointment of M/s. Anand Narang & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2025-26	May 24, 2025
Standalone Audited Financial Results for Quarter and Financial Year Ended March 31, 2025	May 24, 2025
Quadrant Future Tek Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 24/05/2025, inter alia, to consider and approve Standalone Audited Financial Results of the Company for the Quarter and financial year ended March 31, 2025	May 19, 2025
Monitoring Agency Report for the Quarter ended March 31, 2025 in relation to Initial Public Offer (IPO) of the Company	May 15, 2025
Intimation of Change of E-mail Id and Website Address of MUFG Intime India Private Limited, the Registrar and Share Transfer Agent (''RTA'') of the Company.	April 18, 2025
Settlement order passed by SEBI dated April 01, 2025	April 02, 2025
Intimation of receipt of Letter of Acceptance (LOA) from RailTel Corporation of India Ltd for Supply, Installation and Commissioning of Kavach (Indigenous Train Collision Avoidance System) Systems at East Central Railway	March 26, 2025
Intimation regarding Change of Corporate Identification Number ("CIN") and Company Status of Quadrant Future Tek Limited ("the Company") on MCA Website	March 20, 2025
Intimation of Accomplishment of an Object of Initial Public Offer (IPO) in terms of Pre-payment/ Re-payment of Outstanding Working Capital Term Loan availed by our Company	March 10, 2025
Outcome of Board Meeting dated February 13, 2025 for consideration and approval of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024 and other agenda items	February 13, 2025

Announcement	Date
Quadrant Future Tek Ltdhas informed BSE that the meeting of the Board of Directors of the Company is scheduled on 13/02/2025, inter alia, to consider and approve the Un-audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2024	February 08, 2025
Clarification on significant movement in the price of Company's Security across exchanges in the recent past - BSE Letter Ref. No.: L/SURV/ONL/PV/AJ/2024-25/2892 dated February 07, 2025	February 08, 2025
The Exchange has sought clarification from Quadrant Future Tek Ltd on February 7, 2025 with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded	February 07, 2025

The above information is updated as on June 30, 2026 unless indicated otherwise.

For updates and further information on the material information please visit stock exchange website www.nseindia.com & www.bseindia.com.