



# QUADRANT FUTURE TEK LIMITED

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

**Date:** February 14, 2026

**Ref:** Quadrant/SE/2025-26/65

<b>To</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, C-1, Block G</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E), Mumbai – 400 051</b>  <b>NSE Scrip Symbol: QUADFUTURE</b>	<b>To</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai – 400001</b>  <b>Scrip Code: 544336</b>
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**Subject: Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through Initial Public Offer for quarter ended December 31, 2025**

Respected Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offer (IPO) for the quarter ended December 31, 2025.

The report will also be available on the website of the Company at [www.quadrantfuturetek.com](http://www.quadrantfuturetek.com).

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For Quadrant Future Tek Limited**

**Puneet Khurana**  
**Company Secretary & Compliance Officer**  
**M. No. A43395**

**Encl. as above**

**No. CARE/NRO/GEN/2025-26/1210**

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

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

February 14, 2026

Dear Sir/Ma'am,

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

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs.290.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

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

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Sandeep Agg*

**Sandeep Aggarwal**

Associate Director

[sandeep.aggarwal@careedge.in](mailto:sandeep.aggarwal@careedge.in)

**CARE Ratings Limited**

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**Report of the Monitoring Agency**

Name of the issuer: Quadrant Future Tek Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization of Rs. 0.34 crore in Q3FY26 under General Corporate Purpose has not been received.

(b) Range of Deviation: up to 10%

**Declaration:**

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

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

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



Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

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

**2) Issue Details**

Issue Period	: January 07, 2025 to January 09, 2025 (Allotment date – January 10, 2025)
Type of issue (public/rights)	: Initial Public Offer (IPO)
Type of specified securities	: Equity share
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 290.00 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management Certificate, Bank Statements	As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization of Rs. 0.34 crore in Q3FY26 under General Corporate Purpose has not been received.	The Company has been consistently placing the utilisation of funds including the utilization under GCP before the Board for approval in its quarterly Board meetings. Further, we confirm that the utilisation of funds under GCP is strictly in accordance with the objects and disclosures made in the Offer Document. The said utilisation is also being audited and verified by the Statutory Auditors. Accordingly, the Company is of the view that the requirement of obtaining Board approval for utilisation under GCP, is being duly complied with.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management certificate, Chartered Accountant certificate*, Bank statements, BSE / NSE website	There has been a delay in receiving the final approval for the KAVACH project from the Research Designs & Standards Organization (RDSO), which remains pending as on date. Meanwhile, continued investments in R&D, employee expenses, equipment,	There is no deviation from the disclosures made in the previous Monitoring Agency report. The KAVACH project involves ISA (Independent Safety Assessor) approval, which is a mandatory safety initiative and forms part of a safety-critical assessment process. The Railway Board / RDSO undertakes a comprehensive and stringent evaluation to ensure

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			and material costs associated with the KAVACH project have resulted in ongoing losses during Q2 FY26 and H1 FY26. Any further delay in receiving the approval may adversely impact the Company's financial performance.	that all prescribed safety parameters and protocols are fully complied with before granting the final approval. Given the critical nature of safety in railway signaling and protection systems, this process inherently requires detailed scrutiny and, consequently, time. Further, the expenditure incurred towards material, equipment, employee and other expenses are essential to ensure project readiness and compliance with the stringent safety requirements. The Company remains fully committed to the KAVACH project and is actively engaging with the concerned authorities for completion of the approval process.
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate, BSE / NSE website	As per the management certificate, the company has obtained all requisite approvals for its stated objects. However, final approval for the KAVACH project from RDSO is still pending.	"The Company has obtained all Statutory, Regulatory, and Internal approvals required for undertaking its stated objects." "For commercial KAVACH project, the Company has already received interim approval, and the final ISA approval process is actively ongoing." Given the critical nature of railway safety systems - KAVACH, the Railway Board / RDSO undertakes a comprehensive and stringent evaluation to ensure that all prescribed safety parameters are fully complied with before granting final approval. Due to this safety-critical exercise, the approval process inherently requires detailed scrutiny and, therefore, time.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	As per the management certificate, all the arrangements pertaining to technical assistance / collaboration are in operation.	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate	The company is yet to receive final approval for the KAVACH project from RDSO. In the meantime, substantial investments in R&D, employee costs, equipment and material costs related to the KAVACH project have resulted in continued losses since FY24. Any further delay in receiving the approval may adversely impact the Company's financial performance.	"There are no unfavorable or adverse events that may materially affect the viability or implementation of the objects stated in the Prospectus. Further, there are no material changes in the business environment that could have an adverse bearing on the execution or commercial feasibility of these objects." "For commercial KAVACH project, the Company has already received interim approval, and the final ISA approval process is actively ongoing." Given the critical nature of railway safety systems - KAVACH, the Railway Board / RDSO undertakes a comprehensive and stringent evaluation to ensure that all prescribed safety parameters are fully complied with before granting final approval. Due to this safety-critical exercise, the approval process inherently requires detailed scrutiny and, therefore, time.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE website	During FY25 and H1FY26, the company reported a net loss of Rs.19.68 crore and Rs.29.38 crore respectively. Additionally, there were resignations of key managerial personnel (KMPs), including the CEO of cable division during Q3FY26.	Further, the expenditure incurred towards material, equipment, employee and other expenses are essential to ensure project readiness and compliance with the stringent safety requirements. The Company remains fully committed to the KAVACH project and is actively engaging with the concerned authorities for completion of the approval process.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				Resignation of CEO of Cable division was tendered solely due to personal reasons, specifically arising from family relocation constraints. Further, we wish to confirm that the affairs of the Company continue to be managed effectively. The Managing Director, along with other members of the Board and senior management team, are well qualified, experienced, and fully capable of overseeing and managing the operations of the Company, including the Cable Division.

*\*Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated January 22, 2026.*

#Where material deviation may be defined to mean:

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

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#### 4) Details of objects to be monitored:

(i) Cost of objects –

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

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## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	Offer document, Bank Statements, Management Certificate, CA Certificate*	29.22	18.67	0.00	18.67	10.55^	An amount of Rs. 3593 was utilised for issue related expenses during Q3FY26. The payment was made to Vysya Bank. ^Refer note 1 below	Rs. 8.57 crores was incurred towards issue related expenses through the Company's current account during the pre-listing period, i.e., prior to the opening of the monitoring account. These expenses were incurred strictly for purposes covered under "Issue Related Expenses" as disclosed in the Prospectus.	The Company is in the process of seeking withdrawal of an amount of Rs. 8.57 crores from the monitoring account, pursuant to shareholders' approval through a postal ballot, which is currently underway. Upon receipt of the requisite approval, the withdrawal shall be effected in accordance with applicable regulatory requirements.
2	Funding long-term working capital requirements of our company	Offer document, Bank Statements, Management Certificate, CA Certificate*	149.72	116.28	25.20	141.48	8.24	During Q3FY26, Rs. 25.20 crore has been utilized for the working capital requirement (such as procurement of	Expenditure is being incurred as per object clause and we adhere to as per Prospectus.	Management expects to consume it fully by the end of Financial Year.

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	(Speciality Cable division).							copper, chemicals etc.) for specialty cable division. The payment has been made to various vendors directly from HDFC Bank monitoring account.		
3	Capital expenditure requirements for development of Electronic Interlocking System.	Offer document, Bank Statements, Management Certificate, CA Certificate*	24.38	1.65	0.00	1.65	22.73	Nil amount utilised for the object during Q3FY26. A significant portion of the amount allocated for the object remains unutilized as of December 31, 2025, which could lead to delays in completing the object by the permitted timeline of March 31, 2026.	The utilisation of net proceeds is being carried out strictly in accordance with the disclosures made in the Prospectus. The timing of utilisation is dependent on the stage-wise execution of the object and related operational requirements.	The Company continues to monitor the progress of the object closely and remains committed to completing the same in line with the disclosures made in the Prospectus and applicable regulatory requirements. As disclosed in the Prospectus, in the event the estimated utilisation of net proceeds for any object is not fully met during a particular financial year, the

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
										unutilised amount shall be utilised, either in part or in full, in the subsequent financial year, in accordance with the approved object.
4	Full or part repayment and/or prepayment of certain outstanding working capital term loan availed by our Company.	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	23.62	23.61	0.00	23.61	0.01	Nil amount utilised for the object during Q3FY26.	No comments received	No comments received
5	General corporate purposes	Offer Documents, Bank Statements, Management Certificate, CA Certificate*	63.06	62.38	0.34	62.72	0.34	The company has incurred expenses of Rs.0.34 crore for working capital requirement of Kavach Project. As per the offer document, quantum	Expenditure is being incurred as per object clause of the Prospectus.	The Company has been consistently placing the utilisation of funds including the utilization under GCP before the Board for approval in its quarterly Board meetings. Further, we confirm that

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Total amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization of Rs.0.34 crore in Q3FY26 under General Corporate Purpose has not been received.		the utilisation of funds under GCP is strictly in accordance with the objects and disclosures made in the Offer Document. The said utilisation is also being audited and verified by the Statutory Auditors. Accordingly, the Company is of the view that the requirement of obtaining Board approval for utilisation under GCP, is being duly complied with.
<b>Total</b>			<b>290.00</b>	<b>222.59</b>	<b>25.54</b>	<b>248.13</b>	<b>41.87</b>			

^ Note 1 – The Board of the company, at its meeting held on January 10, 2026 (Q4FY26) approved the withdrawal of Rs. 8.57 crore from IPO Monitoring Account towards reimbursement of IPO-related expenses incurred from company's own funds during June 2024 (Pre IPO Period) to February 2025 (till the opening of Monitoring account), subject to approval of the shareholders through Postal Ballot. Shareholders' approval for the same is yet to be received.

\* Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated January 22, 2026

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in ICICI Bank Public issue account (Account No. 001305014782)	0.01	-	-	-	-
2	Balance in HDFC Bank Monitoring Agency account (Account No. 57500001674002)	0.86	-	-	-	-
3	Fixed Deposit in ICICI Bank (FD No. 001313102194)	25.00	22-01-2026	Not Available	7.40	Not Available
4	Fixed Deposit in ICICI Bank (FD No. 001313102195)	11.00	15-02-2026		7.40	
5	Fixed Deposit in HDFC Bank (FD No. 50301102508085)	5.00	02-03-2026		5.90	
<b>Total unutilized proceeds</b>		<b>41.87</b>				

The above table excludes interest income of Rs. 0.61 crore earned in Q3FY26 on Fixed Deposit Receipts (FDRs) created from IPO proceeds.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue Related Expenses	Not mentioned	Ongoing	-	Rs. 8.57 crores was incurred towards issue related expenses through the Company's current account during the pre-listing period, i.e., prior to the opening of the monitoring account. These expenses were incurred strictly for purposes covered under "Issue Related Expenses" as disclosed in the Prospectus.	The Company is in the process of seeking withdrawal of an amount of Rs. 8.57 crores from the monitoring account, pursuant to shareholders' approval through a postal ballot, which is currently underway. Upon receipt of the requisite approval, the withdrawal shall be effected in accordance with applicable regulatory requirements.

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding long term working capital requirements of our company (Speciality Cable division).	FY25 – Rs. 69.43 crore FY26 – Rs. 80.29 crore	Ongoing with delay in FY25	FY25 - 3 months* FY26 – Not Applicable	Expenditure is being incurred as per object clause and we adhere to as per Prospectus.	Management expects to consume it fully by the end of Financial Year.
Capital expenditure requirements for development of Electronic Interlocking System.	FY25 – Rs. 9.75 crore FY26 – Rs. 14.63 crore	Ongoing with delay*	Delay (Exact number of days of delay not ascertainable)	The utilisation of net proceeds is being carried out strictly in accordance with the disclosures made in the Prospectus. The timing of utilisation is dependent on the stage-wise execution of the object and related operational requirements.	The Company continues to monitor the progress of the object closely and remains committed to completing the same in line with the disclosures made in the Prospectus and applicable regulatory requirements. As disclosed in the Prospectus, in the event the estimated utilisation of net proceeds for any object is not fully met during a particular financial year, the unutilised amount shall be utilised, either in part or in full, in the subsequent financial year, in accordance with the approved object.
Prepayment and / or repayment of all or a portion of outstanding working capital term loan availed by our Company.	FY25	January 20,2025	-	No comments received	No comments received
General corporate purposes	FY25	Ongoing with delay^	Delay (Exact number of days of delay not ascertainable)	Expenditure is being incurred as per object clause of the Prospectus.	Expenditure is being incurred as per object clause of the Prospectus.

\*The planned funding of Rs. 69.43 crore for long-term working capital by FY25 was actually utilized in Q1FY26, causing a delay of three months. Additionally, Rs. 9.75 crore allocated for capital expenditure towards developing the Electronic Interlocking System by FY25 remains unutilized as of the end of Q3FY26. Accordingly, there is an ongoing delay in the implementation of the object.

^General corporate purposes expenses were planned to be utilized in FY25; however, it remains partially unutilized as on December 31, 2026. Accordingly, there is an ongoing delay in the

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same.

As per offer document, in the event that the estimated utilisation of the Net Proceeds of objects in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by the Company, in accordance with applicable laws. Accordingly, the shortfall in utilisation during FY25 shall be utilised in FY26. However, Board approval / Shareholders approval regarding the same is not taken by the company.

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working Capital for execution of KAVACH project, capital expenditure, strategic initiatives etc.	0.34	Management Certificate, CA Certificate*, Bank Statements	<p>As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization of Rs. 0.34 crore in Q3FY26 under General Corporate Purpose during Q3FY26 has not been received.</p> <p>The funds have been utilized for working capital requirement of the KAVACH project. As per bank statements, the company has directly made payments to various vendors from its public issue account.</p>	<p>The Company has been consistently placing the utilisation of funds including the utilization under GCP before the Board for approval in its quarterly Board meetings. Further, we confirm that the utilisation of funds under GCP is strictly in accordance with the objects and disclosures made in the Offer Document. The said utilisation is also being audited and verified by the Statutory Auditors. Accordingly, the Company is of the view that the requirement of obtaining Board approval for utilisation under GCP, is being duly complied with.</p>
	<b>Total</b>	<b>0.34</b>			

\*Chartered Accountant Certificate from Sanmarks & Associates (Statutory Auditors of quadrant Future Tek Limited) dated January 22, 2026.

#### CARE Ratings Limited

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