

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER

In Respect Of

Sr. No.	Settlement Application No.	Applicant	PAN
1	8128/2024	Mohan Krishnan Abrol	AAKPA3143N
2	8129/2024	Quadrant Future Tek Limited	AAACQ3957B
3	8130/2024	Vivek Abrol	AAKPA3146K

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1. Quadrant Future Tek Limited (hereinafter referred to as “**Company**”), and its promoters, Mr. Mohan Krishnan Abrol and Mr. Vivek Abrol (hereinafter collectively referred to as “**Applicants**”) filed *suo-motu* settlement applications in terms of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against them for the violation of Regulation 54 of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 (hereinafter referred to as “**ICDR Regulations**”).
 2. Brief facts of the case are as follows:
 - (a) The company had filed its draft red herring prospectus with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) on June 12, 2024.
 - (b) A member of the promoter group of the company viz. Mr. Mohan Krishan Abrol transferred 4,00,000 equity shares of the company on September 12, 2024 by way of gift in favor of his son Mr. Vivek Abrol, who was a promoter and director of the company.

- (c) In terms of the Regulation 54 of ICDR Regulations, *"The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions."*
- (d) This fact of the transfer of the equity shares ought to have been informed within 24 hours of the transaction i.e. by September 13, 2024. Instead it was informed to the Company by Mr. Vivek Abrol vide letter dated October 14, 2024. In turn the Company made disclosure of the same to the stock exchange(s) vide an email dated October 14, 2024 i.e. after a delay of 31 days. Accordingly, the Company made a delayed disclosure under Regulation 54 of ICDR Regulations, 2018.
- (e) The company got listed on January 14, 2025 on the BSE Limited and the National Stock Exchange of India Limited.
3. Pursuant to receipt of the settlement application, the authorized representatives of the Applicants had a meeting with the Internal Committee of SEBI on December 20, 2024 wherein the details of the case were deliberated along with the terms of the settlement. Thereafter, vide email dated December 23, 2024, the Applicants proposed revised settlement terms of ₹ 3,00,000/- (Rupees Three lakh only) to settle any enforcement proceeding that may be initiated against them for the violation as stated above at paragraph 1.
4. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on January 29, 2025, considered the revised settlement terms proposed by the Applicants and recommended that the case may be settled upon payment of ₹ 3,00,000/- (Rupees Three lakh only) by the Applicants as settlement amount towards the settlement terms.
5. The recommendation of the HPAC was approved by the Panel of Whole Time Members of SEBI on February 20, 2025. Subsequently, Notice of Demand for the said amount was issued to the Applicants on March 03, 2025. The Applicant

informed about the remittance of the aforesaid settlement amount on March 07, 2025 and SEBI has confirmed credit of the same.

6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violation as mentioned at paragraph 1 above, are settled in respect of the Applicants on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicants for the said violations, and
 - ii. Passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:
 - (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms.
7. This Settlement Order is passed on this 1st day of April, 2025 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be published on the website of SEBI.

AMARJEET SINGH
WHOLE TIME MEMBER

KAMLESH C VARSHNEY
WHOLE TIME MEMBER