November 06, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. **BSE Scrip Code: 543932**	**To,** **The National Stock Exchange of India Limited** "Exchange Plaza", Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 **NSE SYMBOL: IDEAFORGE**

Sub: Monitoring Agency Report for the quarter ended September 30, 2026 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by Crisil Ratings Limited (Monitoring Agency), for the quarter ended September 30, 2026 in respect of utilisation of proceeds of the Qualified Institutional Placement (QIP) of the Company.

We confirm that there is no variation or deviation in the actual utilisation of the funds and hence the provisions of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

The disclosure will also be hosted on the Company's website at www.ideaforgetech.com

Please take the above information on record.

Thanking you,
For ideaForge Technology Limited

NILESH RANJAN JAYWANT
Digitally signed by NILESH RANJAN JAYWANT

Nilesh Ranjan Jaywant
Company Secretary & Compliance Officer
Membership No. A26554

Encl: as above

Monitoring Agency Report

for

Ideaforge Technology Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/IDFTYPL/2026-27/2014

November 05, 2026

To
Ideaforge Technology Limited
EL-146, TTC Industrial Area,
Electronic Zone, MIDC Mahape,
Navi Mumbai – 400710,
Maharashtra

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Ideaforge Technology Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 07, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Ideaforge Technology Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Ideaforge Technology Limited
Names of the promoter:	Mr. Ankit Mehta Mr. Rahul Singh Mr. Ashish Bhat
Industry/sector to which it belongs:	Aerospace & Defence - unmanned aircraft systems (drones)
Issue Details	
Issue Period:	July 07, 2026, to July 10, 2026
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs. 5,000 million*

**Crisil Ratings shall be monitoring the Gross Proceeds*

2) **Details of the arrangement made to ensure the monitoring of gross 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	Peer-reviewed Independent Chartered Accountant Certificate ^, Management undertaking, Placement Document dated July 10, 2026 (**hereinafter referred** as "Offer Document"), Bank Statements	Proceeds were utilized towards repayment, working capital, product development, general corporate purposes and issue expenses	No comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant Certificate ^, Management undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 26, 2026, issued by M/s Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W), Peer-reviewed Independent Chartered Accountant.

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3) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs. in million)	Revised Cost (Rs. in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment / Repayment, in part or in full, of certain outstanding borrowings availed by the Company including payment of interest accrued thereon	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Placement Document, Bank Statements	1,200.00	NA	No revision	No comments		
2	Funding working capital gap		1,650.00	NA	No revision			
3	Investment in product development		900.00	NA	No revision			
4	General corporate purposes		1,100.00	NA	*(Refer Note 1)*			
-	**Sub total**		**4,850.00**	**-**	**-**	**-**	**-**	**-**
5	Issue expenses		150.00	NA	No revision	No comments		
-	**Total**		**5,000.00**	-	**-**	**-**	**-**	**-**

^Certificate dated October 26, 2026, issued by M/s Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W), Peer-reviewed Independent Chartered Accountant.

Note 1: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 1,250.00 million) from the Fresh Issue.*

Note 2: *All figures in the above table are rounded off to two decimal places.*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. in million)	Amount utilized (Rs. in million)			Total unutilized amount (Rs. in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment / Repayment, in part or in full, of certain outstanding borrowings availed by the Company including payment of interest accrued thereon	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Placement Document, Bank Statements	1,200.00	Nil	1,200.00	1,200.00	Nil	Proceeds utilized towards repayment of Working Capital Demand Loan and adjustment towards CC facility	No comments	
2	Funding working capital gap		1,650.00	Nil	654.19	654.19	995.81	Proceeds utilized towards purchase of raw material, rent, salaries, etc		
3	Investment in product development		900.00	Nil	100.00	100.00	800.00	Proceeds utilized towards salaries, rent, materials, job work, etc		
4	General corporate purposes		1,100.00	Nil	131.00	131.00	969.00	Refer point 5 in page no 11 of the report		
-	**Sub total**		**4,850.00**	**-**	**2,085.19**	**2,085.19**	**2,764.81**	**-**	**-**	**-**
5	Issue expenses		150.00	Nil	114.56	114.56	35.44	Proceeds utilized towards professional fees, stamp duty, cloud software, etc	No comments	
-	**Total**		**5,000.00**	**-**	**2,199.75**	**2,199.75**	**2,800.25**	**-**	**-**	**-**

^Certificate dated October 26, 2026, issued by M/s Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W), Peer-reviewed Independent Chartered Accountant.

Note 3: *During the quarter ended September 30, 2026, issue proceeds of Rs. 784.25 million were transferred from the Company's Monitoring account to its current account. Of which, Rs. 20.06 million were utilized as reimbursement for issue expenses which were initially spent from the internal accruals of the company and Rs. 764.19 million were utilized towards objects of the issue and issue expenses. As of the end of the reported quarter, the entire amount stands fully utilized.*

Note 4: *All figures in the above table are rounded off to two decimal places.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Prepayment / Repayment, in part or in full, of certain outstanding borrowings availed by the Company including payment of interest accrued thereon	The Company avails fund-based and non-fund-based facilities in the ordinary course of its business for purposes such as, inter alia, meeting their working capital gap or business requirements. The Company proposes to utilise an estimated amount of Rs. 1,200.00 million in Fiscal 2027, from the Net Proceeds towards full or partial repayment/ prepayment of all or a portion of certain borrowings availed by the Company including payment of interest accrued thereon.
Funding working capital gap	The Company requires to furnish various bank guarantees, such as integrity pact bank guarantee, advance bank guarantee and performance bank guarantee, which can cumulatively extend up to 25.00% of the total contract value. They are also required to maintain adequate levels of inventory for adhering to project timelines ensuring timely execution of project milestones and in anticipation of getting new projects. Hence, the working capital remains critical to fund inventory buildup, manage trade receivables, and provide margin money for bank guarantees, thereby enabling efficient execution of the existing order book and supporting future revenue growth.
Investment in product development	The expenses for product development include inter alia expenses on manpower (which includes salaries of engineers, product managers, consultants for designing and testing new products, etc.), material costs (which includes expenses incurred for composites, plastics, metal, and machined parts and electronic components, etc.), testing, validation (which included verification, certification, calibration regulatory approvals, quality assurance, reliability, testing, environmental testing, field trails, user trails, pilot deployments and other technical evaluation activities), software expenses (which includes firmware, embedded systems, cloud systems, data platforms, analytics tools, simulation etc.) which are required for product development purposes and overhead cost (which includes expenses incurred for paying rent for the premises, or lease expenses, etc.).
General corporate purposes	The Company proposes to utilize the Net Proceeds including, among others, investments in their subsidiary, business development and strategic initiatives, working capital, funding margin money, bank guarantee margins, operating and sustenance expenses not forming part of the product development, funding of obligations required to be made by the Company under research development and innovation scheme or various government, institutional, industry or any scheme in which the Company participates, funding growth opportunities (including acquisitions or investments in other companies), fulfilment of any costs or financial commitments of the Company incurred as part of its ordinary course of business, meeting other costs and expenditures, and exigencies considered expedient by our Company from time to time. The quantum of utilization of funds towards each of the above purposes will be determined by their Board or duly appointed committee, based on the amount actually available under this head and the business requirements of the Company, from time to time.

iii. Deployment of unutilised proceeds:

Based on Certificate dated October 26, 2026, issued by M/s Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W), Peer-reviewed Independent Chartered Accountant and Management Undertaking.

(Rs. in million)

S. No.	Type of instrument and name of the entity invested in	Amount	Maturity date	Earnings at quarter ended September 30, 2026 *(Refer Note 5)*	Return on Investment (%)	Market value as at the end of reported quarter (if the market value is not feasible, provide

						NAV/NRV/Book value of the same)
1	Fixed deposit - IDFC First Bank – 10295066209 *(Refer Note 6)*	360.00	21-10-2026	4.87	6.95	364.87
2	Fixed deposit - IDFC First Bank – 10295062873 *(Refer Note 6)*	1,010.00	22-07-2027	14.64	7.45	1024.64
3	Fixed deposit - HDFC Bank - 50301388523394 *(Refer Note 6)*	330.00	18-10-2026	4.30	6.6	334.30
4	Fixed deposit - Axis - Bank – 926040091358991 *(Refer Note 6)*	310.00	03-05-2027	4.31	7.05	314.31
5	Fixed deposit - Axis Bank – 926040091358988 *(Refer Note 6)*	290.00	03-05-2027	4.03	7.05	294.03
6	Mutual fund – ICICI Pru Ultra Short to Short Term Fund (G)	250.00	NA	2.29	5.11 (XIRR)	252.29
7	Mutual fund – DSP Ultra Short to Short Term Fund (G)	250.00	NA	2.02	4.49 (XIRR)	252.02
8	Balance in QIP Escrow Account - Axis Bank	0.25	NA	NA	NA	0.25
-	**Total**	**2,800.25**	**-**	**36.46**	**-**	**2,836.71**

Note 5: *Monitoring the deployment of Interest Income earned from unutilised gross proceeds does not form part of the scope of Monitoring Agency report.*

Note 6: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose.*

Note 7: For deployment of unutilized proceeds, the Placement Document states that, "*The Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.*", accordingly company has deployed the unutilised proceeds in Mutual fund and Fixed Deposits

Further, the market value and return on investments in Mutual Funds are subject to market risks.

Note 8: *All figures in the above table are rounded off to two decimal places*

iv. Delay in implementation of the object(s):

Based on Certificate dated October 26, 2026, issued by M/s Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W), Peer-reviewed Independent Chartered Accountant and Management Undertaking.

Object(s)	Completion Date	Delay (no. of days/ months)	Comments of the Board of Directors

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	As per the Offer Document (Rs. in million)	Actual		Reason of delay	Proposed course of action
No delay in utilization					

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

Based on Certificate dated October 26, 2026, issued by M/s Ramanand & Associates, Chartered Accountants (Firm Registration Number: 117776W), Peer-reviewed Independent Chartered Accountant and Management Undertaking.

Sr. No.	Name of the Party	Amount (Rs. In million)	Remarks
1	Repayment	121.00	Proceeds have been utilized towards repayment of Working Capital loan availed from HDFC and Axis Bank
2	Capital expenditure	9.90	Proceeds have been utilized towards purchase of Plant and Machinery, Office Equipment, etc.
3	Other General Corporate Payments	0.10	Proceeds have been utilized towards payment of bank charges
	Total	**131.00**	*(Refer Note 9)*

Note 9: *The Board of Directors of the Company vide resolution dated November 03, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Placement Document dated July 10, 2026*

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountant s (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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