

May 08, 2025

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
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Sub: Monitoring Agency Report for the quarter ended March 31, 2025.

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 ICRA Limited (Monitoring Agency), for the quarter ended March 31, 2025 in respect of utilization of proceeds of the Initial Public Offer 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
Company Secretary & Compliance Officer
Membership No. A26554

Encl: as above

MONITORING AGENCY REPORT

Name of the Issuer: Ideaforge Technology Limited

For quarter ended: March 31,2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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:

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sweety Shaw
QA: Dhvani Vinchi

1. Issuer Details

Name of the Issuer: Ideaforge Technology Limited

Name(s) of the promoters:

Promoters
Ankit Mehta
Rahul Singh
Ashish Ramesh Bhat

Source: BSE

Industry/ sector to which it belongs: Manufacturing [unmanned aerial vehicle (UAV)]

2. Issue Details

Issue Period: Opening date- June 26, 2023

Closing date- June 30, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 567.245

With Offer for sale (OFS) portion: INR 567.245 Crore; Excluding Offer for sale (OFS) portion: INR 240.000 Crore.

Net proceeds: INR 225.16 Crore (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account/Corresponding Bank Statement	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
affect the decision making of the investors?				

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment of certain indebtedness availed by Company	Prospectus	50.00	-	No Comments			
2	Funding working capital gap	Prospectus	135.00	-	No Comments			
3	Investment in product development	Prospectus	40.00	-	No Comments			
4	General corporate purposes	Prospectus	0.16	-	No Comments			
Total			225.16					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	<i>Repayment/prepayment of certain indebtedness availed by Company</i>	<i>-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/Corresponding Bank statements -Prospectus</i>	50.00	50.00	-	50.00	Nil	No comments		
2	<i>Funding working capital gap</i>	<i>Same as above</i>	135.00	107.26	21.00	128.26	6.74	No comments		
3	<i>Investment in product development</i>	<i>Same as above</i>	40.00	35.74	2.00	37.74	2.26	No comments		
4	<i>General corporate purposes</i>	<i>Same as above</i>	0.16	0.16	-	0.16	Nil	No comments		
Total			225.16	193.16	23.00	216.16	9.00			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	<i>Fixed Deposit with Axis Bank- 924040101156636</i>	<i>9.00</i>	<i>April 22, 2025</i>	<i>0.25</i>	6.75%	<i>9.25</i>
	Total	9.00	-	0.25	-	9.25

Source: As certified by Ramanand & Associates, Chartered Accountant (ICA).

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Repayment/prepayment of certain indebtedness availed by our Company</i>	Fiscal 2024	On Schedule	NA		
<i>Funding working capital gap</i>	Fiscal 2025	On Schedule	NA		
<i>Investment in product development</i>	Fiscal 2025	On Schedule	NA		
<i>General corporate purposes</i>	Fiscal 2024	On Schedule	NA		

Source: As confirmed by the Issuer's management

[^]Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Bank Guarantee</i>	<i>0.16</i>	-Peer Reviewed CA-Certificate -Bank statements -Prospectus	No Comments	<i>No Comments</i>
	Total	0.16	-		