Business of our Company: We design, develop, engineer and manufacture Unmanned Aerial Vehicles.

- The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations. • QIB Portion: Not less than 75% of the Net Offer • Non-Institutional Portion: Not more than 15% of the Net Offer • Retail Portion: Not more than 10% of the Net Offer • Employee Reservation Portion: Upto 13,112 Equity Shares aggregating up to ₹[*] Million

- Weighted average cost of acquisition of Selling Shareholders is in the range of ₹ Nil to ₹ 185.71.
- We have undertaken a pre-IPO placement to four investors aggregating 892,857 Equity Shares at ₹ 672 per Equity Share. For further details, please refer to page 83 of the RHP.

<table>
<thead>
<tr>
<th>PRICE RANGE: ₹ 638 TO ₹ 672 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH</th>
<th>THE FLOOR PRICE IS 63.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 67.2 TIMES THE FACE VALUE OF THE EQUITY SHARES</th>
</tr>
</thead>
</table>

- Our Price is at a premium of 78.57% of the Floor Price and 82.76% of the Cap Price.

- A DISCOUNT OF ₹ 32 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

- BIDS CAN BE MADE FOR A MINIMUM OF 22 EQUITY SHARES IN MULTIPLES OF 22 EQUITY SHARES THEREAFTER.

*Risk to Investors:

1. Concentration Risk: We derive a majority portion of our total sales from contracts with central and state government agencies. Revenue from sales to such agencies as % of our total revenue from operations is 69.85%, 89.01%, 76.45% in Fiscal 2023, Fiscal 2022, Fiscal 2021, respectively. Our existing order book and our growth rate may not be indicative of the number of orders we will receive or the rate at which we will grow in the future.

2. Lengthy working capital cycle: We had a lengthy working capital cycle in the past. The net working capital holding days have varied and historically been at 301, 121 and 512 for Fiscals 2023, 2022 and 2021, respectively. This could have an adverse effect on our financial condition by impacting our cash flows and resulting in lower return on capital employed.

3. Negative Cash Flow: We have sustained negative cash flow used in operating Activities of ₹ 532.30 million in Fiscal 2023 and ₹ 308.13 million in Fiscal 2021. This may have an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources.

4. Product Concentration Risk: We design, develop, engineer and manufacture unmanned aerial vehicles. The drone industry is at a nascent stage and if it does not experience significant growth, or if our products lack multiple use applications, then we will not be able to achieve our anticipated level of growth.

5. Technology Risk: Our products are complex and technologically advanced and could have unknown defects or errors. Our inability to rectify such defects or malfunction could lead to liability claims, damage customer relationships, harm our reputation and result in negative publicity thereby adversely affecting our business.

6. Our Company will not receive any proceeds from the Offer for Sale and the same will be received by the Selling Shareholders.

7. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus:
ANCHOR INVESTOR BID/OFFER PERIOD: JUNE 23, 2023*

BID/OFFER OPENS ON: JUNE 26, 2023

BID/OFFER CLOSES ON: JUNE 29, 2023**

The Bidding Offer Price is determined by the anchored investor on the basis of the Company's Financial Information as of March 31, 2023.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Basic Earnings per share (₹)</th>
<th>Average Return on Networth (%)</th>
<th>Net Asset Value per share (₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company (ideaforge Technology Limited)*</td>
<td>8.55</td>
<td>16.62</td>
<td>86.85</td>
</tr>
</tbody>
</table>

**Estimated value is ascertained on the basis of assumptions

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>IIFL Securities Limited</td>
<td>20</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>JM Financial Limited</td>
<td>19</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Common Issues of all BRLMs</td>
<td>10</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>49</td>
<td>15</td>
<td>-</td>
</tr>
</tbody>
</table>

** Suggestive values have been derived from the Financial Information for the year ending March 31, 2023.

** Bidding Offer Price is determined on the basis of the Financial Information of the Company as of March 31, 2023.

** Assuming full subscription in employee category

10. The 2 BRLMs associated with the Offer have handled 49 public issues in the past three years, out of which 15 issues closed below the Offer Price on listing date:

<table>
<thead>
<tr>
<th>Name of the BRLM</th>
<th>Total Issues</th>
<th>Issues closed below IPO price as on listing date</th>
</tr>
</thead>
<tbody>
<tr>
<td>IIFL Securities Limited</td>
<td>20</td>
<td>7</td>
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null
Where to invest $1 million: Mark Mobius sees ‘real future in India’

Kurar Vysya Bank to focus on retail, agri & commercial loans in FY24

India’s third largest private lender, Kurar Vysya Bank, has announced a focus on retail, agricultural and commercial loans in the financial year 2023-24. The move comes after strong growth in these segments in the current year.

Kurar Vysya Bank CEO, Bibek Debroy, said, “We have seen significant growth in retail, agri and commercial loans in the current year. These segments have consistently shown robust performance, and we expect this trend to continue in the future. With a clear focus on these areas, we aim to expand our customer base and strengthen our market position.”

The bank has also announced plans to allocate more resources to these segments, with a particular emphasis on digital lending and customer outreach. Bibek Debroy added, “We are committed to providing timely and efficient solutions to our customers. By focusing on retail, agri and commercial loans, we aim to meet the diverse needs of our clientele and contribute to the economic growth of the country.”

Indian banks have been diversifying their loan portfolios in recent years, with a focus on loans that offer higher returns and lower risk. Kurar Vysya Bank’s decision to focus on retail, agri and commercial loans is in line with this trend.

The move is expected to boost the bank’s overall performance and position it well for future growth. Bibek Debroy concluded, “We believe that with our strong customer base and expertise in these segments, we are well-equipped to take on the challenges of the future.”

For further information, please contact:

Kurar Vysya Bank
Head Office, Mumbai
Ph: +91-22-2222-2222
Email: info@kurarvysya.com
Website: www.kurarvysya.com

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**BROADER MARKET OUTPERFORMS BENCHMARKS**

Indices eke out gain in highly volatile session

Investor wealth rises by 0.14 trillion

Despite weak global cues, Indian markets managed to eke out minor gains on Wednesday as investors looked to the festive season in the country. The Nifty 100 tanked at the start of the session but bounced back later to end up 0.14 trillion. The Sensex advanced 0.14 trillion, its highest closing ever, after climbing 94.35 points in the early session.

In a volatile session, the market witnessed a sharp drop at the start of the session as investors were concerned about weak global cues. However, the market recovered later in the day and closed higher, ending the session with a gain of 0.14 trillion.

SBI and ICICI Bank were the top contributors to theSensex with gains of 0.14 trillion each. SBI ended at 204.42 and ICICI Bank at 237.55.

Markets were volatile throughout the day, with the Sensex touching a low of 20329.15 and a high of 20990.52. The Nifty touched a low of 6274.80 and a high of 6400.20.

The market’s volatility was driven by the opening of the festive season in the country. Investors were looking to the festive season as a positive catalyst for the market. The festive season is a major driver of consumer spending in the country, and investors were hoping for a strong festive season this year.

**ASBA**

Simple, Safe, Smart

ASBA, the acronym for Applications Supported by Blocked Amount, is a process used by Indian investors to place orders in the capital market without having to pay the full amount upfront. The investor is required to pay only a blocked amount, usually around 15% of the application amount, which is then transferred to the seller company’s bank account.

The blocked amount acts as a guarantee that the investor is serious about the investment and will honor the commitment. Once the company issues the shares, the investor is required to pay the remaining amount of the application amount.

ASBA was introduced by SEBI to simplify the process of applying for IPOs and to reduce paperwork. It has been well-received by investors and has become the preferred method of applying for IPOs in India.

For further information, please contact:

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**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

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**EQUIVALENTS OF INCOME**

The equivalent of foreign currency in terms of Indian Rupee for the assessment year 2023-24 is calculated as follows:

- United States Dollar (USD): 75.00
- Euro (EUR): 85.00
- British Pound Sterling (GBP): 105.00
- Japanese Yen (JPY): 125.00
- Australian Dollar (AUD): 60.00
- Indian Rupee (INR): 1.00

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**BEER RATING (LLOYD) NO RATING**

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**FINANCIAL EXPRESS**

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