



IdeaForge Technology Limited

Our Company was incorporated as "IdeaForge Technology Private Limited" on February 8, 2007, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 8, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai (the "RoC"). Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Shareholders on December 20, 2022, the name of our Company was changed to "IdeaForge Technology Limited" and a fresh certificate of incorporation dated January 2, 2023 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 217 of the Prospectus dated July 3, 2023 ("Prospectus").

Corporate Identity Number: U31401MH2007PLC167669

Registered Office: EL-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai, Thane 400 710, Maharashtra, India.
Contact Person: Sonam Gupta, Company Secretary and Compliance Officer; Tel.: +91 22-67875000; E-mail: compliance@ideaforgetech.com; Website: www.ideaforgetech.com

PROMOTERS OF OUR COMPANY: ANKIT MEHTA, RAHUL SINGH AND ASHISH BHAT

Our Company has filed the Prospectus dated July 3, 2023 with the RoC, and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading will commence on July 7, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 8,441,764 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF IDEAFORGE TECHNOLOGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 672 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 662 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 5,672.45 MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF 3,572,052 EQUITY SHARES BY THE COMPANY AGGREGATING TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 3,272.45 MILLION (THE "OFFER FOR SALE"), COMPRISING OF 158,200 EQUITY SHARES AGGREGATING TO ₹ 106.31 MILLION BY ASHISH BHAT ("PROMOTER SELLING SHAREHOLDER"), 8,362 EQUITY SHARES AGGREGATING TO ₹ 5.62 MILLION BY AMARPREET SINGH, 22,600 EQUITY SHARES AGGREGATING TO ₹ 15.19 MILLION BY NAMBJIRAJAN SESHADRI, 22,600 EQUITY SHARES AGGREGATING TO ₹ 15.19 MILLION BY NARESH MALHOTRA, 203,400 EQUITY SHARES AGGREGATING TO ₹ 136.68 MILLION BY SUJATA VEMURI, 51,980 EQUITY SHARES AGGREGATING TO ₹ 34.93 MILLION BY SUNDARARAJAN K PANDALGUDI, (THE "INDIVIDUAL SELLING SHAREHOLDERS"), 135,600 EQUITY SHARES AGGREGATING TO ₹ 91.12 MILLION BY A&E INVESTMENT LLC, 53,200 EQUITY SHARES AGGREGATING TO ₹ 35.75 MILLION BY AGARWAL TRADEMART PRIVATE LIMITED, 1,106,722 EQUITY SHARES AGGREGATING TO ₹ 743.72 MILLION BY CELESTA CAPITAL II MAURITIUS, 131,758 EQUITY SHARES AGGREGATING TO ₹ 88.54 MILLION BY CELESTA CAPITAL II-B MAURITIUS, 202,044 EQUITY SHARES AGGREGATING TO ₹ 135.77 MILLION BY EXPORT AND IMPORT BANK OF INDIA, 1,695,000 EQUITY SHARES AGGREGATING TO ₹ 1,139.04 MILLION BY INDUSAGE TECHNOLOGY VENTURE FUND I, 1,055,646 EQUITY SHARES AGGREGATING TO ₹ 709.39 MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD. AND 22,600 EQUITY SHARES AGGREGATING TO ₹ 15.19 MILLION BY SOCIETY FOR INNOVATION AND ENTREPRENEURSHIP (COLLECTIVELY REFERRED TO AS THE "CORPORATE SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER AND THE INDIVIDUAL SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS").

THE OFFER INCLUDED A RESERVATION OF 13,112 EQUITY SHARES, AGGREGATING TO ₹ 8.39 MILLION (CONSTITUTING 0.03% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 20.26% AND 20.23%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE COMPANY, INDUSAGE AND CELESTA CAPITAL, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFERED A DISCOUNT OF 4.76% ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 892,857 EQUITY SHARES AGGREGATING TO ₹ 600.00 MILLION. THE SIZE OF THE FRESH ISSUE OF ₹ 3,000.00 MILLION WAS REDUCED BY ₹ 600.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE SIZE OF THE FRESH ISSUE IS ₹ 2,400.00 MILLION.

ANCHOR INVESTOR OFFER PRICE: ₹ 672 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 672 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 67.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors:

- 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.
- 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.
- 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.
- 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.
- 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.
- Our Company will not receive any proceeds from the Offer for Sale and the same will be received by the Selling Shareholders.**
- Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Prospectus:**

Period	Weighted average cost of Acquisition per Equity Share (in ₹)	Offer Price is 'x' times the Weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Prospectus	71.16	9.44	Nil*- 672
Last 18 months preceding the date of the Prospectus	71.16	9.44	Nil*- 672
Last three years preceding the date of the Prospectus	71.16	9.44	Nil*- 672

*As certified by Ramanand & Associates, Chartered Accountants, by way of their certificate dated July 3, 2023.

*Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed off have not been considered while computing number of Equity Shares acquired.

- The details of Earnings per share, Return on Networth and NAV as on and for the period ended March 31, 2023 are as follows:-

Particulars	Basic Earnings Per Share (₹)	Average Return on Networth (%)	Net Asset Value per share (₹)
Company (IdeaForge Technology Limited)*	8.55	9.85	86.81
Average of Industry Peers	21.83	12.72	166.59

*At upper end of price band i.e., ₹ 672 which is also the Offer Price.

- The details market capitalization and market value to total turnover on the upper end/lower end of the price band are as below:

Particulars	Market Capitalization* (₹ in million)	Market Value/Total Turnover*
At the Upper end of Price Band*	28,002	15.05
At the Lower end of Price Band	26,707	14.36

*The Upper end of the Price Band i.e., ₹ 672 which is also the Offer Price.

- The two 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:

Name of the BRLM	Total Issues	Issues closed below IPO price as on listing date
IIFL Securities Limited	20	7
JM Financial Limited	19	5
Common Issues of all BRLMs	10	3
Total	49	15

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, JUNE 23, 2023
BID/OFFER OPENED ON MONDAY, JUNE 26, 2023
BID/OFFER CLOSED ON FRIDAY, JUNE 30, 2023*

*Our Company, pursuant to a letter dated June 27, 2023 to SEBI, sought an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations to extend the Bid / Offer Period by 1 (one) Working Day, i.e. the Bid / Offer Closing Date to be Friday, June 30, 2023. SEBI vide its letter dated June 28, 2023, acceded to the exemption to extend the Bid / Offer Closing Date to Friday, June 30, 2023.

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company, Indusage and Celesta Capital, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third was made reserved for the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, 13,112 Equity Shares aggregating to ₹ 8.39 million was made available for allocation to Eligible Employees, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") (out of which one-third of the portion available to Non-Institutional Investors was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion was allocated to Bidders in the other sub-category of Non-Institutional Portion) and not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. For details, see "Offer Procedure" on page 403 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, June 23, 2023. The Company received 31 applications from 25 Anchor Investors (including 12 mutual funds through 18 Mutual Fund schemes) for 41,94,894 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 672 per Equity Share. A total of 37,92,894 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,54,88,24,768.

The Offer received 24,95,618 applications for 49,78,11,160 Equity Shares resulting in 58.97 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED (AS PER PROSPECTUS)	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	23,23,900	7,21,83,474	8,42,865	85.64	48,51,61,79,316.00
B	Non-Institutional Bidders – more than ₹ 2 lakhs and upto ₹ 10 lakhs	98,643	3,34,04,646	4,21,432	79.26	22,44,88,66,660.00
C	Non-Institutional Bidders – more than ₹ 10 lakhs	37,000	6,77,52,124	8,42,865	80.38	45,53,09,74,192.00
D	Eligible Employees	35,874	12,50,832	13,112	95.39	80,01,29,550.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	170	31,90,25,190	25,28,596	126.16	2,14,38,49,27,680.00
F	Anchor Investors	31	41,94,894	37,92,894	1.10	2,81,89,68,768.00
	TOTAL	24,95,618	49,78,11,160	84,41,764	58.97	3,34,50,00,46,166.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	638	3,21,112	0.06	3,21,112	0.06
2	639	14,278	0.00	3,35,390	0.07
3	640	93,600	0.02	4,28,450	0.08
4	641	5,478	0.00	4,33,928	0.09
5	642	8,558	0.00	4,42,486	0.09
6	643	2,244	0.00	4,44,730	0.09
7	644	2,068	0.00	4,46,798	0.09
8	645	26,554	0.01	4,73,352	0.09
9	646	2,794	0.00	4,76,146	0.09
10	647	1,958	0.00	4,78,104	0.09
11	648	9,548	0.00	4,87,652	0.10
12	649	6,622	0.00	4,94,274	0.10
13	650	1,56,024	0.03	6,50,298	0.13
14	651	6,798	0.00	6,57,096	0.13
15	652	16,808	0.00	6,73,904	0.13
16	653	2,552	0.00	6,76,456	0.13
17	654	3,960	0.00	6,80,416	0.13
18	655	35,750	0.01	7,16,166	0.14
19	656	6,248	0.00	7,22,414	0.14
20	657	3,674	0.00	7,26,088	0.14
21	658	7,634	0.00	7,33,722	0.14
22	659	1,452	0.00	7,35,174	0.14
23	660	55,792	0.01	7,90,966	0.16
24	661	1,122	0.00	7,92,088	0.16
25	662	9,900	0.00	8,01,988	0.16

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
26	663	1,958	0.00	8,03,946	0.16
27	664	3,234	0.00	8,07,180	0.16
28	665	22,858	0.00	8,30,038	0.16
29	666	14,124	0.00	8,44,162	0.17
30	667	1,386	0.00	8,45,548	0.17
31	668	17,996	0.00	8,63,544	0.17
32	669	7,392	0.00	8,70,936	0.17
33	670	1,81,412	0.04	10,52,348	0.21
34	671	1,48,368	0.03	12,00,716	0.24
35	672	43,45,29,040	85.56	43,57,29,756	85.80
36	Cut Off	7,21,42,070	14.20	50,78,71,826	100.00
	TOTAL	50,78,71,826	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 5, 2023.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 672 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 82.03 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 8,42,865 Equity Shares to 38,312 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
22	19,72,175	88.47	4,33,87,850	62.75	22	5.291	7,45,712
44	1,18,651	5.32	52,20,644	7.55	22	5.291	44,858
66	39,956	1.79	26,37,096	3.81	22	5.291	15,114
88	18,534	0.83	16,30,992	2.36	22	5.291	7,018
110	18,201	0.82	20,02,110	2.90	22	5.291	6,886
132	7,421	0.33	9,79,572	1.42	22	5.291	2,816
154	8,764	0.39	13,49,656	1.95	22	5.291	3,322
176	2,815	0.13	4,95,440	0.72	22	5.291	1,056
198	1,998	0.09	3,95,604	0.57	22	5.291	748
220	7,358	0.33	16,18,760	2.34	22	5.291	2,772
242	1,229	0.06	2,97,418	0.43	22	5.291	462
264	1,597	0.07	4,21,608	0.61	22	5.291	594
286	30,440	1.37	87,05,840	12.59	22	5.291	11,506
	4416 Allottees from Serial no 2 to 13 Additional 1(One) share				1	1.4416	1
	TOTAL	22,29,139	100.00	6,91,42,590	100.00		8,42,865

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 672 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 77.09 times. The total number of Equity Shares allotted in this category is 4,21,432 Equity Shares to 1,368 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
308	87,098	90.65	2,68,26,184	82.57	308	4.281	3,81,920
330	2,536	2.64	8,36,880	2.58	308	9.634	11,088
352	465	0.48	1,63,680	0.50	308	7.465	2,156
374	344	0.36	1,28,656	0.40	308	5.344	1,540
396	245	0.25	97,020	0.30	308	4.245	1,232
418	105	0.11	43,890	0.14	308	2.105	616
440	732	0.76	3,22,080	0.99	308	10.732	3,080
462	225	0.23	1,03,950	0.32	308	3.225	924
484	106	0.11	51,304	0.16	308	2.106	616
506	139	0.14	70,334	0.22	308	2.139	616
528	79	0.08	41,712	0.13	308	1.79	308
550	159	0.17	87,450	0.27	308	2.159	616
572	46	0.05	26,312	0.08	308	1.46	308
594	218	0.23	1,29,492	0.40	308	3.218	924
616	251	0.26	1,54,616	0.48	308	4.25	

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Allocation to Eligible Employees (₹ 2,00,000 Upto ₹ 5,00,000)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
330	3	17.65	66	1.38	1	0:0	0
462	2	11.76	308	6.45	1	0:0	0
506	1	5.88	198	4.15	1	0:0	0
528	1	5.88	220	4.61	1	0:0	0
550	1	5.88	242	5.07	1	0:0	0
616	1	5.88	308	6.45	1	0:0	0
682	1	5.88	374	7.83	1	0:0	0
726	4	23.53	1,672	35.02	1	0:0	0
770	3	17.65	1,386	29.03	1	0:0	0
TOTAL	17	100.00	4,774	100.00			0

E. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 672 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 126.17 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,26,430 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 24,02,166 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 25,28,596 Equity Shares, which were allotted to 170 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	8,68,199	3,76,713	90,222	3,82,708	1,25,771	6,84,983	-	25,28,596

F. Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLMs, has allocated 37,92,894 Equity Shares to 25 Anchor Investors (through 31 Anchor Investor Application Forms) (including 12 domestic Mutual Funds through 18 schemes) at an Anchor Investor Offer Price at ₹ 672 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	19,18,668	3,86,790	-	1,78,464	13,08,972	-	37,92,894

The IPO Committee of our Company at its meeting held on July 5, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on July 5, 2023 and the payments to non-syndicate brokers have been issued on July 5, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on July 5, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on July 5, 2023. The Company has received the listing and trading approval from NSE & BSE, and trading will commence on July 7, 2023.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made shall be hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India. Tel: +91 810 811 4949; E-mail: ideaforge.ipo@linkintime.co.in

Website: www.linkintime.co.in; Investor grievance e-mail: ideaforge.ipo@linkintime.co.in; Contact person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058

For **ideaForge Technology Limited**

On behalf of the Board of Directors

Sd/-

Sonam Gupta

Company Secretary & Compliance Officer

Place: Navi Mumbai

Date: July 6, 2023

The level of subscription should not be taken to be indicative of either the market price of the equity shares on listing or the business prospects of ideaForge Technology Limited.

ideaForge Technology Limited has made an initial public offer of its Equity Shares and had filed a draft red herring prospectus dated February 10, 2023 with SEBI (the "DRHP"), a red herring prospectus dated June 19, 2023 (the "RHP") with the Registrar of Companies, Maharashtra at Mumbai, an addendum to the RHP dated June 22, 2023 filed with SEBI (the "Addendum"), an addendum cum corrigendum to RHP dated June 24, 2023 (the "Addendum cum Corrigendum"), corrigendum dated June 27, 2023 ("Corrigendum dated June 27, 2023") and corrigendum dated June 28, 2023 ("Corrigendum dated June 28, 2023" and together with Addendum, Addendum cum Corrigendum and Corrigendum dated June 27, 2023, the "Addenda and Corrigenda") filed with SEBI and has filed a Prospectus dated July 3, 2023 with the RoC and thereafter with SEBI and the Stock Exchanges. The Addenda and Corrigenda, the RHP and the Prospectus are available on the website of SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmfi.com and IIFL Securities Limited at www.iiflcap.com, the website of NSE at www.nseindia.com and the website of BSE at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 28 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

Size 32.9 x 11cm