

ideaForge Technology Limited

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 216 of the red herring prospectus dated June 19, 2023 ("RHP" or "Red Herring 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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF IDEAFORGE TECHNOLOGY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFER ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,869,712 EQUITY SHARES (THE "OFFER ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MILLION (THE "FRESH ED SHARES") AGGREGATING UP TO ₹ 2,400.00 MI MILLION (THE "OFFER FOR SALE") AS PER DETAILS HEREUNDER

THE OFFER INCLUDES A RESERVATION OF UP TO 13,112 EQUITY SHARES, AGGREGATING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE RESERVATION PORTION!). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, INDUSAGE AND CELESTA CAPITAL MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF ₹32 ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR 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 UPTO ₹ 3,000.00 MILLION HAS BEEN REDUCED BY ₹ 600.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE SIZE OF THE FRESH ISSUE IS UPTO ₹2,400.00 MILLION

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹)	Weighted Average Cost of Acquisition in ₹ Per Equity Share*
Ashish Bhat	Promoter Selling Shareholder	UP TO 158,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	0.04
Amarpreet Singh	Individual Selling Shareholder	UP TO 8,362 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	0.04
Nambirajan Seshadri	Individual Selling Shareholder	UP TO 22,600 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	43.00
Naresh Malhotra	Individual Selling Shareholder	UP TO 22,600 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	Nil
Sujata Vemuri	Individual Selling Shareholder	UP TO 203,400 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	2.63
Sundararajan K Pandalgudi	Individual Selling Shareholder	UP TO 51,980 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION	38.48
A&E Investment LLC	Corporate Selling Shareholder	UP TO 135,600 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION	43.81
Agarwal Trademart Private Limited	Corporate Selling Shareholder	UP TO 53,200 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	75.22
Celesta Capital II Mauritius	Corporate Selling Shareholder	UP TO 1,106,722 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	97.83
Celesta Capital II-B Mauritius	Corporate Selling Shareholder	UP TO 131,758 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	97.81
Export Import Bank of India	Corporate Selling Shareholder	UP TO 202,044 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION	185.71
Indusage Technology Venture Fund I	Corporate Selling Shareholder	UP TO 1,695,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION	91.16
Qualcomm Asia Pacific Pte. Ltd.	Corporate Selling Shareholder	UP TO 1,055,646 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION	92.96
Society for Innovation and Entrepreneurship	Corporate Selling Shareholder	UP TO 22,600 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION	0.04
As certified by Ramanand & Associates, Chartered Accountants, by way of their certificate dated June 19, 2023.			

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 of 892,857 Equity Shares at ₹ 672 per Equity Share. For further details, please refer to page 83 of the RHP.

PRICE BAND: ₹ 638 TO ₹ 672 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH 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 OUR PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 78.57* AND AT CAP PRICE IS 82.76* 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 AND IN MULTIPLES OF 22 EQUITY SHARES THEREAFTER

*Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended on March 31, 2023. In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 20, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on page 118-127 of the RHP.

RISKS 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.
- 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.

- 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 Red Herring Prospectus:

Period	Weighted average	Cap Price is	Range of
	cost of acquisition	'x' times the	acquisition price:
	per Equity Share	weighted average	lowest price –
	(in ₹)*	cost of acquisition	highest price (in ₹)
Last one year preceding	71.16	9.44	Nil*- 672
the date of the RHP			
Last 18 months preceding	71.16	9.44	Nil*- 672
the date of the RHP			
Last three years preceding	71.16	9.44	Nil*- 672
the date of the RHP			
*As certified by Ramanand & Associate	es, Chartered Accountants, b	y way of their certificate dat	ed June 19, 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. *Represents acquisition price of Equity Shares pursuant to bonus issuance.

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

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Particulars	Basic Earnings	Average Return	Net Asset Value
	per share (₹)	on Networth (%)	per share (₹)
Company	8.55	9.85	86.81
(ideaForge Technology Limited)*			
Average of Industry Peers	21.83	12.72	166.59
*At upper end of price band			

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

*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:

Name of the BRLM	Total	Issues closed below
	Issues	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

BID/ OFFER CLOSES ON: JUNE 30, 2023*

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA Mandatory in public issues. No cheque will be accepted

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 404 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JUNE 19, 2023 ("CORRIGENDUM DATED JUNE 28, 2023") AND PUBLIC ADVERTISEMENT

Potential Bidders may note the following:

Pursuant to the notification released by the General Administration Department, Government of Maharashtra on June 27, 2023, the official date of public holiday on occasion of Bakri Eid was changed from June 28, 2023 to June 29, 2023, in Maharashtra. Further, the Stock Exchanges vide their respective circulars and Reserve Bank of India vide its press release also changed the public holiday on account of Bakri Eid to June 29, 2023. Given the changes in the Working Days as aforesaid and in order to avoid inconvenience to prospective investors, who were expecting the Offer to close on June 29, 2023, an exemption application dated June 27, 2023 was made by the Company with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, and SEBI, pursuant to its letter dated June 28, 2023, has, in the interest of investors, acceded to our request for extending Bid/ Offer Period by 1 (one) Working Day and exempted the Company from the requirement of extending Bid/ Offer Period by a minimum period of 3 (three) Working Days in terms of Regulation 46(3) of SEBI ICDR Regulations. Accordingly, the Bid/Offer Closing Date is now revised to Friday, June 30, 2023. All references to the Bid/Offer Closing Date is now revised to Friday, June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023, the indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 2023. He indicative timelines mentioned in the section titled 'Terms of the Offer Closing Date from June 29, 2023 to June 30, 20 Bid/Offer Period on page 395 of the RHP stands updated as below

BID/OFFER CLOSING DATE**	Friday, June 30, 2023
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Wednesday, July 5, 2023
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Thursday, July 6, 2023
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about Friday, July 7, 2023
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about Monday, July 10, 2023

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date, i.e. June 30, 2023. *Our Company, pursuant to a letter dated June 27, 2023 to SEBI, sought an exemption under 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.

Further, the sections titled "Summary of the Offer Document - Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India ("SEBI")" and "Material Contracts and Documents for Inspection - Material Documents" on pages 28, 392 and 433, respectively of the RHP will also be updated to include details of the exemption application dated June 27, 2023, made by the Company to SEBI and the letter dated June 28, 2023 received from SEBI, in this regard. Additionally, all the issue related materials including the abridged prospectus and Bid cum Application Forms, stand updated with the above-mentioned revised Bid/Offer Period.

The abovementioned changes are to be read in conjunction with the corrigendum dated June 27, 2023 ("Addendum cum Corrigendum"), Addendum cum Corrigendum dated June 24, 2023 ("Addendum dated June 24, 2023 ("Addendum cum Corrigendum"), Addendum cum Corrigendum dated June 27, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendum cum Corrigendum dated June 28, 2023"), Addendum cum Corrigendum dated June 28, 2023 ("Addendu references in the Addenda and Corrigenda and the RHP stand updated pursuant to this Corrigendum dated June 28, 2023. The information in this Corrigenda and RHP and updates the information in the said Addenda and Corrigenda and RHP, as applicable. However, this Corrigendum dated June 28, 2023 supplements Addenda and Corrigenda and RHP and updates the information in the said Addenda and Corrigenda and RHP, as applicable. However, this Corrigendum dated June 28, 2023 supplements Addenda and Corrigenda and RHP and updates the information in this Corrigenda and RHP and updates the information in the said Addenda and Corrigenda and RHP, as applicable. does not reflect all the changes that have occurred between the date of filing of the RHP and the date of filing of the RHP and the date of filing of the RHP and the date of filing of the RHP will be suitably updated, including to the extent stated in this Corrigendum dated June 28, 2023, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

All capitalized terms used in this Corrigendum dated June 28, 2023 shall, unless the context otherwise requires, have the meaning ascribed to them in the said Addenda and Corrigenda and the RHP, as applicable

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Place: Mumba Date : June 28, 2023

JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6630 3030; E-mail: ideaforge.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com Contact person: Prachee Dhuri; Website: www.jmfl.com SEBI Registration No.: INM000010361



BOOK RUNNING LEAD MANAGERS

10h Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728; E-mail: ideaforge.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Pawan Jain/ Shirish Chikalge; Website: www.iiflcap.com SEBI Registration No.: INM000010940

REGISTRAR TO THE OFFER **LINK** Intime

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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 COMPANY SECRETARY AND COMPLIANCE OFFICER

ideaForge Technology Limited

Sonam Gupta

Address: EL-146, TTC Industrial Area, Electronic Zone, MIDC Mahape, Navi Mumbai, Thane 400 710 Maharashtra, India

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic

Tel: + 91 226787 5000; E-mail: compliance@ideaforgetech.com; Website: www.ideaforgetech.com

mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

For ideaForge Technology Limited

On behalf of the Board of Directors

Company Secretary and Compliance Officer

ideaForge Technology Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP, the Addenda and Corrigenda with SEBI. The RHP, the Addenda and Corrigenda 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.jmfl.com and IFL Securities Limited at www.jmfl.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 29 of the RHP. 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, 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 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