

| Name of the Issue: Ideaforge Technology Limited | | Last updated on | 15/11/2023 |
|---|---|--------------------------|--------------------------|
| 1 | Type of Issue | Initial Public offer | |
| 2 | Issue Size (Rs. Mn) | 5,672.45 | |
| | Fresh Issue (Rs Mn) | 2,400.00 | |
| | Offer for Sale (Rs Mn) | 3,272.45 | |
| | *Source: Prospectus for the offer dated July 3, 2023 | | |
| 3 | Grade of issue along with name of the rating agency | | |
| | Name | NA | |
| | Grade | NA | |
| 4 | Subscription Level (Number of times) | 108.92 | |
| | * excluding Anchor allocations and after removing multiple and duplicate bids and technical rejection | | |
| | Source: Basis of allotment | | |
| 5 | QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges | | |
| Particulars | | % | |
| (i) On Allotment in the offer ⁽¹⁾ | | 19.02% | |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2023) | | 12.95% | |
| (iii) at the end of 1st FY (March 31, 2024)* | | Not Available | |
| (iv) at the end of 2nd FY (March 31, 2025)* | | Not Available | |
| (v) at the end of 3rd FY (March 31, 2026)* | | Not Available | |
| *QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed. | | | |
| (1) Source:Basis of Allotment (Includes allotment to Anchor Investors) | | | |
| 6 | Financials of the issuer | | |
| | | (Rs. in Cores) | |
| Parameters | 1st FY (March 31, 2024)* | 2nd FY (March 31, 2025)* | 3rd FY (March 31, 2026)* |
| Income from operations | Not Available | Not Available | Not Available |
| Net Profit for the period | Not Available | Not Available | Not Available |
| Paid-up equity share capital | Not Available | Not Available | Not Available |
| Reserves excluding revaluation reserves | Not Available | Not Available | Not Available |
| *Financials not available as reporting for the relevant years has not been completed. | | | |
| 7 | Trading Status | | |
| The equity shares of Ideaforge Technology Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges") | | | |
| The equity shares have not been suspended or delisted. | | | |
| Particulars | | Status | |
| (i) at the end of 1st FY (March 31, 2024)* | | Not Available | |
| (ii) at the end of 2nd FY (March 31, 2025)* | | Not Available | |
| (iii) at the end of 3rd FY (March 31, 2026)* | | Not Available | |
| * Trading status not disclosed as the relevant fiscal years have not been completed. | | | |
| 8 | Change in Directors of Issuer from the disclosures in the offer document | | |
| Particulars | Name of Director | Appointed/Resigned | |
| (i) at the end of 1st FY (March 31, 2024)* | NA | NA | |
| (ii) at the end of 2nd FY (March 31, 2025)* | NA | NA | |
| (iii) at the end of 3rd FY (March 31, 2026)* | NA | NA | |
| * Relevant fiscal years have not been completed. Updated till November 15, 2023. | | | |

| | | |
|---|--|--|
| 9 | Status of implementation of project/ commencement of commercial production (i) as disclosed in the offer document (ii) Actual implementation (iii) Reasons for delay in implementation, if any | Not applicable Not applicable Not applicable |
|---|--|--|

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

| (Rs. in Crores) | | | |
|---|--------------------------------------|--|--|
| Particular | Total estimated amount / expenditure | Amount to be deployed from the Net Proceeds in Fiscal 2024 | Amount to be deployed from the Net Proceeds in Fiscal 2025 |
| Repayment/pre-payment of certain indebtedness | 50.00 | 50.00 | - |
| Funding working capital gap | 135.00 | 85.00 | 50.00 |
| Investment in product development | 40.00 | 20.00 | 20.00 |
| General corporate purposes | 0.16 | 0.16 | - |
| Total Net Proceeds | 225.16 | 155.16 | 70.00 |

Sourced from the Prospectus for the offer dated November 23, 2021.

| (Rs. in Crores) | | | |
|---|--------------------------------------|------------------------------------|-------------------|
| Particular | Total estimated amount / expenditure | Amount utilised during the quarter | Unutilised amount |
| Repayment/pre-payment of certain indebtedness | 50.00 | 50.00 | - |
| Funding working capital gap | 135.00 | 53.26 | 81.74 |
| Investment in product development | 40.00 | 6.74 | 33.26 |
| General corporate purposes | 0.16 | 0.16 | - |
| Total Net Proceeds | 225.16 | 110.16 | 115.00 |

Sourced Monitoring agency report dated November 08, 2023.

(iii) Reasons for deviation, if any NA

| | | |
|----|--|----|
| 11 | Comments of monitoring agency, if applicable (i) Comments on use of funds (ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the offer document (iii) Any other reservations expressed by the monitoring agency about the end use of funds Sourced Monitoring agency report dated November 08, 2023. | NA |
|----|--|----|

| | | |
|----|---|---------------------------|
| 12 | Pricing Data Designated Stock Exchange Issue Price (Rs.) Listing Date | NSE 672.00 7-Jul-23 |
|----|---|---------------------------|

| Price parameters | At close of listing day- July 7, 2023 | Close of 30th calendar day from listing day ^{(2) (4)} | Close of 90th calendar day from listing day ⁽³⁾⁽⁴⁾ | As at the end of the 1st FY after the listing of the issue (31st March, 2024) ⁽¹⁾⁽⁴⁾ | | |
|------------------------------------|---|--|---|---|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on NSE ⁽⁵⁾ | 1,294.95 | 1,106.05 | 859.70 | NA | NA | NA |
| Nifty* ⁽⁵⁾ | 19,331.80 | 19,517.00 | 19,436.10 | NA | NA | NA |
| Sectoral Index ⁽⁶⁾ | Not comparable to any of the available sectoral indices | | | Not comparable to any of the available sectoral indices | | |
| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March, 2025) ⁽¹⁾⁽⁴⁾ | | | As at the end of the 3rd FY after the listing of the issue (31st March, 2026) ⁽¹⁾⁽⁴⁾ | | |
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on BSE ⁽⁵⁾ | NA | NA | NA | NA | NA | NA |
| Nifty* ⁽⁵⁾ | NA | NA | NA | NA | NA | NA |
| Sectoral Index ⁽⁶⁾ | Not comparable to any of the available sectoral indices | | | Not comparable to any of the available sectoral indices | | |

Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 Basis for Issue Price

| Accounting ratio | Face Value per share (Rs.) | As disclosed in offer document* | At the end of 1st FY (March 31, 2024)** | At the end of 2nd FY (March 31, 2025)** | At the end of 3rd FY (March 31, 2026)** |
|------------------|--------------------------------------|---------------------------------|---|---|---|
| EPS (Basic) | Issuer: | | | | |
| | Company (Basic and Diluted) | 8.55 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | |
| | MTAR Technologies Limited | 10 | 33.62 | Not Available | Not Available |
| | Data Patterns India Limited | 2 | 23.80 | Not Available | Not Available |
| | Astra Microwave Products | 2 | 8.06 | Not Available | Not Available |
| | Peer Group: (Consolidated) | 21.83 | Not Available | Not Available | Not Available |
| P/E | Issuer: | | | | |
| | Company | 82.76 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | |
| | MTAR Technologies Limited | 10 | 57.08 | Not Available | Not Available |
| | Data Patterns India Limited | 2 | 72.83 | Not Available | Not Available |
| | Astra Microwave Products | 2 | 43.88 | | |
| | Peer Group: (Consolidated) | 57.93 | Not Available | Not Available | Not Available |
| RoNW % | Issuer: | | | | |
| | Company | 9.85% | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | |
| | MTAR Technologies Limited | 10 | 16.68% | Not Available | Not Available |
| | Data Patterns India Limited | 2 | 10.62% | Not Available | Not Available |
| | Astra Microwave Products | 2 | 10.87% | Not Available | Not Available |
| | Peer Group: (Consolidated) | 12.72% | Not Available | Not Available | Not Available |
| NAV per share | Issuer: | | | | |
| | Company | 86.81 | Not Available | Not Available | Not Available |
| | Industry Average - Peer Group | | | | |
| | MTAR Technologies Limited | 10 | 201.60 | Not Available | Not Available |
| | Data Patterns India Limited | 2 | 224.00 | Not Available | Not Available |
| | Astra Microwave Products | 2 | 74.17 | | |
| | Peer Group: (Consolidated) | 166.59 | Not Available | Not Available | Not Available |

Notes

* Source: Prospectus for the offer dated July 7, 2023.

**Not available as the relevant fiscal years have not been completed/information not disclosed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Basic earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share' for issuer company, notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) P/E - Closing Market Price as of relevant fiscal year end on BSE / Basic EPS for year ended March 31, 2020

(iii) RoNW - Return on net worth (%) is net profit after tax divided by net worth at the end of the year/period. Net Worth = Equity Share Capital + Reserves & Surplus excluding revaluation reserves

(iv) NAV per share - Networth at the end of the year / Shares Outstanding as of fiscal year end

Peer Group: MTAR Technologies Limited, Data Patterns India Limited, Astra Microwave Products

Not meaningful as the company/companies has/have incurred losses

14 Any other material information

| Date | Announcement |
|------------|---|
| 07-Jul-23 | Listing of equity shares of Ideaforge Technology Limited |
| 01-Aug-23 | Board Meeting Intimation for Considering And Approving The Unaudited (Standalone & Consolidated) Financial Results Of The Company For The Quarter Ended June 30, 2023. |
| 08-Aug-23 | Unaudited (Standalone & Consolidated) Financial Results Of The Company For The Quarter Ended June 30, 2023 |
| 08-Aug-23 | Appointment Of Secretarial Auditor Of The Company |
| 21/09/2023 | Notification of DGCA order and Penalty Imposition_Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 |
| 21/09/2023 | IdeaForge Technology Limited (Company), has received order worth about INR 58 Crores (exclusive of GST) to supply 400 Surveillance Copter with accessories to M/s. Strategic Marketing |
| 04/10/2023 | Board approved the allotment of 1,41,302 equity shares on October 03, 2023, having face value of Rs. 10/- each to the Eligible Employees of the Company |
| 04/10/2023 | Intimation regarding receipt of Insurance Claim |
| 20/10/2023 | Board has approved the allotment of 4,03,410 Equity Shares having face value of Rs. 10/- each towards the exercise of vested stock options under the ideaForge Employees Stock Option Scheme 2018 |
| 20/10/2023 | Company informed BSE about Board Meeting to be held on 07 Nov 2023 to consider financial statements for the period ended September 2023. Financial results. |

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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