

November 08, 2023

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>BSE Scrip Code: 543932</b>	To, <b>The National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 <b>NSE SYMBOL: IDEAFORGE</b>
---	--

**Sub: Intimation of statement of deviation and variation under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended September 30, 2023, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated June 19, 2023.

A statement of deviation or variation in utilisation of funds raised through 'IPO' for the quarter ended September 30, 2023, duly reviewed by the Audit Committee of the Company at its meeting held on November 07, 2023, is enclosed herewith.

We request you to take the above on record.

Thanking you,  
**For ideaForge Technology Limited**

**Sonam Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No. A53881**

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED**

<b>Name of listed entity</b>	ideaForge Technology Limited	
<b>Mode of Fund Raising</b>	Public Issue (Initial Public Offer (IPO))	
<b>Date of Raising Funds</b>	July 05, 2023	
<b>Amount Raised</b>	567.245 Crores	
<b>Report filed for Quarter ended</b>	September 30, 2023	
<b>Monitoring Agency</b>	Applicable	
<b>Monitoring Agency Name, if applicable</b>	ICRA Limited	
<b>Is there a Deviation / Variation in use of funds raised</b>	No	
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable	
<b>If Yes, Date of shareholder Approval</b>	Not Applicable	
<b>Explanation for the Deviation / Variation</b>	Not Applicable	
<b>Comments of the Audit Committee after review</b>	Not Applicable	
<b>Comments of the auditors, if any</b>	No	
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	<b>(Rs. In Crore)</b>	
	Repayment/prepayment of certain indebtedness availed by our Company	50.00
	Funding working capital gap	1,35.00
	Investment in product development	40.00
	General Corporate purposes	0.16
	<b>Total</b>	<b>225.16</b>

Original Object	Modified Object, If Any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if any
<b>Not Applicable as no deviation from object</b>						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For ideaForge Technology Limited

**Sonam Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No. A53881**