



**IndiaMART InterMESH Ltd.**

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**October 26, 2023**

**To,**  
**BSE Limited**  
(BSE: 542726)

**National Stock Exchange of India Limited**  
(NSE: INDIAMART)

**Subject: Statement of Deviation or Variation in utilization of funds**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through QIP by the Company, for the quarter ended September 30, 2023, reviewed by the Audit Committee at its meeting held today i.e., Thursday, October 26, 2023.

Please take above information on record.

Yours faithfully,  
**For IndiaMART InterMESH Limited**

**(Manoj Bhargava)**  
**Group General Counsel,**  
**Company Secretary & Compliance Officer**  
**Membership No: F5164**

***Encl: As above***

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

<b>Name of listed entity</b>	<b>IndiaMART InterMESH Limited</b>					
<b>Mode of Fund Raising</b>	QIP					
<b>Date of Raising Funds</b>	22 February, 2021					
<b>Amount Raised</b>	10,512 Millions (Net of issue expenses)					
<b>Report filed for Quarter ended</b>	30 September, 2023					
<b>Monitoring Agency</b>	N.A.					
<b>Monitoring Agency Name, if applicable</b>	N.A.					
<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>	N.A.					
<b>If Yes, Date of shareholder Approval</b>	N.A.					
<b>Explanation for the Deviation / Variation</b>	N.A.					
<b>Comments of the Audit Committee after review</b>	N.A.					
<b>Comments of the auditors, if any</b>	N.A.					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	Net Proceeds of the issue are proposed to be utilized for augmenting long term cash resources, funding the organic or inorganic growth opportunities in the area of the Company's operations and adjacencies, making investments in companies including in subsidiaries, joint ventures, associates or otherwise (either through debt or equity or any convertible securities), growing existing businesses or entering into new businesses in line with the strategy of the Company or for any other general purposes as may be permissible under the applicable law and approved by the Board.					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised ( INR Million)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Net Proceeds of the issue are proposed to be utilized for augmenting long term cash resources, funding the organic or inorganic growth opportunities in the area of the Company's operations and adjacencies, making investments in companies including in subsidiaries, joint ventures, associates or otherwise (either through debt or equity or any convertible securities), growing existing businesses or entering into new businesses in line with the strategy of the Company or for any other general purposes as may be permissible under the applicable law and approved by the Board.	-	100%	-	10,305	Nil	Refer below note
<p><b>Note:</b> During the year ended March 31, 2021, the Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615/- per equity share (including a premium of INR 8,605/- per equity share) aggregating to INR 10,702 million on 22 February 2021. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.</p> <p>Expenses incurred in relation to QIP amounting to INR 190 million has been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to augment for future growth and expansion. Out of these proceeds, the company has utilized INR Nil towards purposes specified in the placement document made during the current quarter ended September 30, 2023 and total of 10,305 million till September 30, 2023. The balance amount of QIP's net proceeds remains invested in liquid instruments.</p>						

**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**

Yours faithfully,

**For IndiaMART InterMESH Limited**

**(Manoj Bhargava)**

**Group General Counsel, Company Secretary & Compliance Officer**