

February 06, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 543932	To, The National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400 051 NSE SYMBOL: IDEAFORGE
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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 December 31, 2023, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated July 03, 2023.

A statement of deviation or variation in utilisation of funds raised through 'IPO' for the quarter ended December 31, 2023, duly reviewed by the Audit Committee of the Company at its meeting held on February 05, 2024, 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

Name of listed entity	ideaForge Technology Limited										
Mode of Fund Raising	Public Issue (Initial Public Offer (IPO))										
Date of Raising Funds	July 05, 2023										
Amount Raised	567.245 Crores										
Report filed for Quarter ended	December 31, 2023										
Monitoring Agency	Applicable										
Monitoring Agency Name, if applicable	ICRA Limited										
Is there a Deviation / Variation in use of funds raised	No										
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable										
If Yes, Date of shareholder Approval	Not Applicable										
Explanation for the Deviation / Variation	Not Applicable										
Comments of the Audit Committee after review	Not Applicable										
Comments of the auditors, if any	No										
Objects for which funds have been raised and where there has been a deviation, in the following table	(Rs. in Crore)										
	<table border="1"> <tr> <td>Repayment/prepayment of certain indebtedness availed by our Company</td> <td style="text-align: right;">50.00</td> </tr> <tr> <td>Funding working capital gap</td> <td style="text-align: right;">1,35.00</td> </tr> <tr> <td>Investment in product development</td> <td style="text-align: right;">40.00</td> </tr> <tr> <td>General Corporate purposes</td> <td style="text-align: right;">0.16</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">225.16</td> </tr> </table>	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	Total	225.16
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General Corporate purposes	0.16										
Total	225.16										

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
Not Applicable as no deviation from object						

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) 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