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ideaForge
Create. Inspire

ideaForge Technology Limited

Our Company was incorporated as "ideaForge Technology Private Limited" on February 8, 2007, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 8, 2007, issued by the Registrar of Companies, Maharashtra 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**").

(Please scan the QR to view the 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 ₹ [●] MILLION (THE "OFFER FOR SALE") AS PER DETAILS HEREUNDER.

THE OFFER INCLUDES A RESERVATION OF UP TO 13,112 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. 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 (ISS: Investor Selling Shareholders; OSS: Other 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 aggregating 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 of 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.
4. 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.
6. Our Company will not receive any proceeds from the Offer for Sale and the same will be received by the Selling Shareholders.
7. 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:

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Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the RHP	71.16	9.44	Nil*- 672
Last 18 months preceding the date of the RHP	71.16	9.44	Nil*- 672
Last three years preceding the date of the RHP	71.16	9.44	Nil*- 672

 # As certified by Ramanand & Associates, Chartered Accountants, by way of their certificate dated 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.*

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

Particulars	Basic Earnings per share (₹)	Average Return on Networth (%)	Net Asset Value per share (₹)
Company (ideaForge Technology Limited)*	8.55	9.85	86.81
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* (₹ in million)	Market Value/ 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	Issues closed below 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

ANCHOR INVESTOR BID/ OFFER PERIOD: JUNE 23, 2023*

BID/ OFFER OPENS ON: JUNE 26, 2023

BID/ OFFER CLOSES ON: JUNE 29, 2023#**

** Our Company, Indusage and Celesta Capital may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date. **Our Company, Indusage and Celesta Capital may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.# UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company, Indusage and Celesta Capital, in consultation with the BRLMs. The Offer Price will also be determined by our Company, Indusage and Celesta Capital, in consultation with the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value of the Equity Shares at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Investors should refer to *'Risk Factors'*, *'Our Business'*, *'Restated Consolidated Financial Information'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on pages 29, 188, 251 and 333 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

1. pioneer and the pre-eminent market leader in the Indian UAS industry, with first-mover advantage; 2. diversified product portfolio with a robust technology stack and track record of successful outcomes in critical use cases; 3. strong relationships with a diverse customer base; 4. significant product development capabilities powering our software and solutions and product differentiators; 5. in-house design to delivery capabilities; and 6. strong management capabilities with a demonstrated ability to deliver robust financial performance.

For further details, see *'Our Business- Our Strengths'* beginning on page 194 of the RHP.

Quantitative Factors

Some of the information presented below is derived from the Restated Consolidated Financial Information. For further information, see *'Financial Information'* beginning on page 251 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Equity Share

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	8.55	8.12	3
March 31, 2022	13.84	13.13	2
March 31, 2021	(5.03)	(5.03)	1
Weighted Average	**8.05**	**7.60**	

**Not annualized.*

Notes:

The ratios have been computed as below:

1. *Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015.*
2. *The ratios have been computed as below:*
   -Basic earnings per share (₹) = Restated net profit / (loss) available to equity shareholders/weighted average number of Equity Shares during the year.
   -Diluted earnings per share (₹) = Restated net profit / (loss) available to equity shareholders/weighted average number of diluted Equity Shares during the year.
3. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The weighted average number of Equity Shares outstanding during the years are adjusted for the bonus issue. Our Company has pursuant to a Board resolution dated December 16, 2022 issued bonus shares at a ratio of 255 Equity Shares for one Equity Share at face value of ₹ 10 each.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
5. *The figures disclosed above are derived from the Restated Consolidated Financial Information of our Company.*

2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 638 to ₹ 672 per Equity Share:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2023	74.62	78.60
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2023	78.57	82.76

3. Industry Price/Earning ("P/E") Ratio

Particulars	P/E Ratio
Highest	72.83
Lowest	43.88
Average	57.93

Notes:

1. *The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set mentioned below.*
2. *The industry P/E ratio mentioned above is for the financial year ended March 31, 2023. P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 14, 2023 divided by the Diluted EPS for the year ended March 31, 2023.*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

4. Average Return on Net Worth

Fiscal ended	Return on Net Worth (%)	Weight
March 31, 2023	9.85	3
March 31, 2022	26.95	2
March 31, 2021	(24.48)	1
Weighted Average	**9.83**	

**Not annualized.*

Notes:

1. *Return on Net Worth (%) = Restated net profit/(loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.*
2. *Net Worth is computed as the sum of the aggregate of paid up equity share capital, instruments entirely in the nature of equity and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding foreign currency translation reserve.*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
4. *The figures disclosed above are derived from the Restated Consolidated Financial Information of our Company.*

5. Net Asset Value per Equity Share

Net Asset Value per Equity Share	(in ₹)
As on March 31, 2023	86.81
As on March 31, 2022	51.36
As on March 31, 2021	20.57
After the Offer	
- At the Floor Price	149.40
- At the Cap Price	150.08
At Offer Price	[●]

Notes:

(i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.

"Net Worth attributable to the owners of our Company" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.

(ii) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison with Listed Industry Peers

There are no listed companies that exclusively undertake the manufacturing of drones. Hence, basis factors such as the scale of the business, exposure to the defence sector (as defence contributes the majority of revenue from operations for our Company), manufacturing of electronics products (as our Company manufactures drones, which are electronics products), a proxy set of listed peers of MTAR Technologies Limited, Data Patterns (India) Limited and Astra Microwave Products Limited (the "**Industry Peers**") have been identified for our Company.

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Name of the company	Face Value (₹)	Revenue from operations (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E [x]	Return on Net Worth (%)	Net Asset Value (in million)	Net Asset Value per Equity Share (₹)
ideaForge Technology Limited*	10.00	1,860.07	8.55	8.12	[●]#	9.85	3,247.21	86.81
Listed Peers**								
MTAR Technologies Limited	10.00	5,737.51	33.62	33.62	57.08	16.68	6,201.32	201.60
Data Patterns India Limited	2.00	4,534.50	23.80	23.80	72.83	10.62	11,670.80	224.00
Astra Microwave Products	2.00	8,155.16	8.06	8.06	43.88	10.87	6,426.24	74.17

** Financial information of the company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March, 2023*

*** Sources for listed peers information included above*

 # To be included in respect of our Company in Prospectus based on the Offer Price.

Notes

1. *Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.*
2. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2023 submitted to Stock Exchanges.*
3. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 14, 2023 divided by the Diluted EPS for the year ended March 31, 2023.*
4. *Return on Net Worth is computed as restated net profit / (loss) after tax attributable to equity holders of our Company divided by restated Net Worth for Equity Shareholders of our Company.*

Set forth below is a comparison of our KPIs with our peer group companies listed in India.

7. Key Performing Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated June 11, 2023. Further, the Audit Committee has on June 11, 2023 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated June 12, 2023 issued by Ramanand & Associates, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India. The certificate dated June 12, 2023 issued by Ramanand & Associates, Chartered Accountants, has been included in *'Material Contracts and Documents for Inspection – Material Documents'* on page 433 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for Fiscals 2023, 2022 and 2021 is set out below:

Metrics	Fiscal 2023	Fiscal 2022	Fiscal 2021
Financial			
Revenue from operations[1]	1,860.07	1,594.39	347.18
Growth in revenue from operations (%)[2]	16.66	359.24	148.00
Gross Profit[3]	1,271.49	1,182.18	164.15
Gross Profit Margin(%)[4]	68.36	74.15	47.28
EBITDA[5]	574.88	751.31	(92.51)
EBITDA Margin(%)[6]	30.91	47.12	(26.65)
Adjusted EBITDA[7]	851.87	814.09	(33.63)
Adjusted EBITDA Margin(%)[8]	45.80	51.06	(9.69)
PAT[9]	319.87	440.06	(146.26)
PAT Margin(%)[10]	17.20	27.60	(42.13)
ROE(%)[11]	13.11	39.46	(22.88)
ROCE(%)[12]	12.51	49.63	(15.18)
Adjusted ROCE(%)[13]	26.98	77.25	(12.06)
Operational			
Revenue from operations split by sale of products and services [14]			
Sales of products	1,636.01[19]	1,539.30	310.14
Sales of products (as a % of total)	87.95	96.54	89.33
Sales of service	49.75[19]	54.98	37.04
Sales of service (as a % of total)	2.67	3.45	10.67
Revenue from operations split by defence and civil [15]			
Defence	1,286.20[20]	1,276.66	48.29
Defence (as a % of total)	69.15	80.07	13.91
Civil	399.67[20]	317.73	298.89
Civil (as a % of total)	21.49	19.93	86.09
Order book (in millions)[16]	**1,922.72**	**3,108.75**	**1,363.96**
Defence[17]	1,851.99	3,055.34	1,284.78
Civil[17]	70.72	53.41	79.18
Number of flights launched[18]	**124,417**	**63,920**	**29,951**

Notes:

**KPIs and metrics for the period are not annualized.*

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*
2. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.*
3. *Gross Profit is calculated as revenue from operations less cost of materials consumed, changes in inventories of finished goods and work-in-progress.*
4. *Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.*
5. *EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
7. *Adjusted EBITDA is calculated as EBITDA plus share based payments to employees.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by the Revenue from Operations.*
9. *Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Information.*
10. *Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by Revenue from Operations.*
11. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Average Equity for the year/period. Average Equity is calculated as average of the total equity attributable to the equity shareholders of our Company at the beginning and ending of the year/period.*
12. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
    -Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.
    -Capital Employed is calculated as total equity plus total borrowings minus intangible assets.
13. *Adjusted ROCE is calculated as Adjusted earnings before interest and tax divided by Adjusted Capital Employed.*
    -Adjusted earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs plus share based payments to employees.
    -Adjusted Capital Employed is calculated as total equity plus total borrowings minus intangible assets minus current borrowings minus cash and cash equivalents minus bank balance other than cash and cash equivalents.
14. *Revenue from operations divided between sale of products and services and other operating income as appearing in the Restated Consolidated Financial Information.*
15. *Revenue from Operations as appearing in the Restated Consolidated Financial Information divided between our Company's two key focus end use segments of defence and civil and other operating income.*
16. *As of a certain date, the total value of contracts won that have not been executed.*
17. *As of a certain date, the total value of contracts won that have not been executed split between defence and civil.*
18. *Flights launched / takeoff by the drones that have been sold to customers.*
19. *The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised as either of revenue from sale of product or sale of services.*
20. *The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised in either of civil or defence segments.*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on pages 188 and 333 of the RHP, respectively. All such KPIs have been defined consistently and precisely in *'Definitions and Abbreviations – Conventional and General Terms and Abbreviations'* on pages 12 to 14 of the RHP.

Our Company shall continue to disclose the KPIs disclosed above on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the Key Performance Indicators ("KPIs") metrics

KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in revenue from operations (%)	Growth in Revenue from operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ million)	Gross Profit provides information regarding the profits from manufacturing of products and sale of services by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured and services sold by our Company.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Adjusted EBITDA (₹ million)	Adjusted EBITDA provides information regarding the operational efficiency of our business after adjusting share based payments to our employees, which are non-cash and non-recurring in nature.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is a further indicator of the operational profitability and financial performance of our business after negating the impact of share based payments to our employees, which are non-cash and non-recurring in nature.
Profit after tax (₹ million)	Profit after tax provides information regarding the overall profitability of our business.
Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity ("**RoE**") (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("**RoCE**") (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.
Adjusted ROCE (%)	Adjusted ROCE % provides how efficiently our Company generates earnings from the capital employed in our business, after adjusting for the impact of share based payments to our employees and adjusting the capital employed for our current borrowings, cash and cash equivalents and bank balance other than cash and cash equivalents.
Revenue split products and services	This metric enables our Company to track the progress of revenue from products sold and of revenue from services provided.
Revenue split between defence and civil	This metric enables our Company to track the progress of revenues in its two key focus end use segments of defence and civil.
Order Book (₹ million)	This indicator provides our Company with a measurement of the visibility and certainty of future revenue.
Order book split between defence and civil	This metric enables our Company to track the visibility and certainty of future revenue for its two key focus end use segments of defence and civil.
Number of flights launched	This metrics enables our Company to track the usage of drones sold to our customers and thereby provides various operational insights which are used to improve offerings.

Comparison of financial KPIs of our Company and our listed peers

	ideaForge Technology Limited	Data Patterns	MTAR Technologies	Astra Microwave
KPI	**Fiscal 2023**	**Fiscal 2023**	**Fiscal 2023**	**Fiscal 2023**
Revenue from operations[1]	1,860.07	4,534.50	5,737.51	8,155.16
Growth in revenue from operations(%)[2]	16.66	45.87	78.18	8.67
Gross Profit[3]	1,271.49	2,825.40	3,042.41	2,972.35
Gross Profit Margin(%)[4]	68.36	62.31	53.03	36.45
EBITDA[5]	574.88	1,810.30	1,734.51	1,501.24
EBITDA Margin(%)[6]	30.91	39.92	30.23	18.41
Adjusted EBITDA[7]	851.87	NA	NA	NA
Adjusted EBITDA Margin(%)[8]	45.80	NA	NA	NA
PAT[9]	319.87	1,240.00	1,034.19	698.30
PAT margin(%)[10]	17.20	27.35	18.03	8.56
ROE(%)[11]	13.11	14.24	18.15	11.37
ROCE(%)[12]	12.51	14.80	20.30	15.29
Adjusted ROCE(%)[13]	26.98	NA	NA	NA
Operational				
Revenue from operations split by sale of products and services [14]				
Sales of Products	1,636.01[19]	N/A	N/A	N/A
Sales of Products (as a % of total)	87.95	N/A	N/A	N/A
Sales of Service	49.75[19]	N/A	N/A	N/A
Sales of Service (as a % of total)	2.67	N/A	N/A	N/A
Revenue split by defence and civil[15]				
Defence	1,286.20[20]	N/A	N/A	N/A
Defence (as % of the total)	69.15	N/A	N/A	N/A
Civil	399.67[20]	N/A	N/A	N/A
Civil (as a % of total)	21.49	N/A	N/A	N/A
Order book (in millions)[16]	**1,922.72**	**9,241.00**	**11,729.00**	**15,439.90**
Defence[17]	1,851.99	N/A	N/A	N/A
Civil[17]	70.72	N/A	N/A	N/A
Number of flights launched[18]	1,24,417	N/A	N/A	N/A

Notes:

**KPIs and metrics for the period are not annualized.*

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information and for Peers from consolidated financials.*
2. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.*
3. *Gross profit is calculated as revenue from operations less cost of materials consumed, changes in inventories of finished goods and work-inprogress.*
4. *Gross Profit Margin refers to the percentage margin derived by dividing gross profit by revenue from operations.*
5. *EBITDA is calculated as restated profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses.*
6. *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
7. *Not calculated for peers since comparable data is not available.*
8. *Not calculated for peers since comparable data is not available.*
9. *Profit after Tax means restated profit / (loss) for the period/year as appearing in the Restated Consolidated Financial Information.*
10. *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
11. *Return on Equity refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Average Equity for the year/period. Average Equity is calculated as average of the total equity attributable to the equity shareholders of our Company at the beginning and ending of the year/period.*
12. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs. Capital Employed is calculated as total equity plus total borrowings minus intangible assets.*
13. *Not calculated for peers since comparable data not available.*
14. *Revenue from Operations divided between sale of products and services as appearing in the Restated Consolidated Financial Information.*
15. *Revenue from Operations as appearing in the Restated Consolidated Financial Information divided between the two key focus end use segments of defence and civil. For peers, the comparable bifurcation between defence and civil is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with our Company's information not available in a comparable manner, and hence not mentioned.*
16. *As of a certain date, the total value of contracts won that have not been executed.*
17. *As of a certain date, the total value of contracts won that have not been executed, split between defence and civil end use. For peers, the comparable bifurcation between defence and civil is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with our Company's information not available in a comparable manner, and hence not mentioned.*
18. *Flights launched / takeoff by the drones that have been sold to customers. This metric is not disclosed for peers as are they do not operate in the business of manufacture and sale of unmanned aerial systems / drones.*
19. *The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised as either of revenue from sale of product or sale of services.*
20. *The revenue from operation split does not include other operating income which is in the nature of PLI related incentive, as it cannot be categorised in either of civil or defence segments.*

Weighted average cost of acquisition

8. A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

Date of allotment	Name of allottee	No. of shares transacted (Adjusted for bonus issue)	Face Value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹)
June 14, 2023	Florintree Enterprises LLP[1]	4,041,784	10.00	230.09	Conversion of series B1 CCPS into Equity	Cash	929,974,318.00
June 14, 2023	Mr. Ganapathy Subramaniam	256,284	10.00	217.46	Conversion of series B1 CCPS into Equity	Cash	5,57,31,949.56
June 14, 2023	Celesta Capital II Mauritius	3,688,998	10.00	80.73	Conversion of Series A CCPS into Equity	Cash	297,829,458.00
June 14, 2023	Celesta Capital II Mauritius	721,844	10.00	185.69	Conversion of Series B CCPS into Equity	Cash	134,038,500.00
June 14, 2023	Celesta Capital II B-Mauritius	439,118	10.00	80.73	Conversion of Series A CCPS into Equity	Cash	35,451,978.00
June 14, 2023	Celesta Capital II B-Mauritius	86,106	10.00	185.37	Conversion of Series B CCPS into Equity	Cash	15,961,100.00
June 14, 2023	IndusAge Technology Venture Fund I	2,050,950	10.00	80.73	Conversion of Series A CCPS into Equity	Cash	165,582,450.00
June 14, 2023	IndusAge Technology Venture Fund I	228,938	10.00	185.63	Conversion of Series B CCPS into Equity	Cash	42,498,600.00
June 14, 2023	Qualcomm Asia Pacific Pte. Ltd.	1,220,852	10.00	80.73	Conversion of Series A CCPS into Equity	Cash	98,564,892.00
June 14, 2023	Qualcomm Asia Pacific Pte. Ltd.	164,076	10.00	185.62	Conversion of Series B CCPS into Equity	Cash	30,455,400.00
June 14, 2023	Infosys Limited	1,220,852	10.00	80.73	Conversion of Series A CCPS into Equity	Cash	98,564,892.00
June 14, 2023	Infosys Limited	403,862	10.00	185.71	Conversion of Series B CCPS into Equity	Cash	74,999,800.00
June 14, 2023	Infina Finance Private Limited	269,166	10.00	185.71	Conversion of Series B CCPS into Equity	Cash	49,987,000.00
June 14, 2023	Export Import Bank of India	403,862	10.00	185.71	Conversion of Series B CCPS into Equity	Cash	74,999,800.00
	Total	**15,196,692**					**2,104,640,137.56**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							**138.49**

[1] While the shares were allotted in the month of April and July 2022, respectively, the term sheet for the preferential allotment was signed in November 2021 which factored-in the performance of our Company at that time.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

9. Weighted average cost of acquisition, floor price and cap price

Type of transactions	WACA (in ₹)	Floor Price (₹ 638)*	Cap Price (₹ 672)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	138.49	4.61	4.85
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paidup share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A^	NA^	NA^

Note: ^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.

10. Detailed explanation for Cap Price being 4.85 times of weighted average cost of acquisition of primary issuance (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.

- We are the pioneer and the pre-eminent market leader in the Indian unmanned aircraft systems ("**UAS**") market, with a market share of approximately 50% in Fiscal 2022 *(Source: 1Lattice Report)*.
- We had the largest operational deployment of indigenous UAVs across India, with an ideaForge manufactured drone taking off every five minutes on average for surveillance and mapping as of Fiscal 2023 *(Source: 1Lattice Report)*.
- *We* ranked 7th globally in the dual-use category (civil and defence) drone manufacturers as per the report published by Drone Industry Insights in December 2022 *(Source: 1Lattice Report)*.
- As of May 31, 2023, we served a diverse base of 265 customers. Our continuous focus on product quality and reliability over the years has led to customer stickiness. About 35% of our total customers are repeat customers who have placed at least two orders with our Company.
- As a result of our continuous product development and innovation efforts, we have filed 43 patent applications, which comprise of 21 applications filed internationally and 22 patent applications filed in India, as on June 12, 2023.
- We are one of the few original equipment manufacturers ("**OEMs**") globally to have its own proprietary autopilot sub-system and ground control software *(Source: 1Lattice Report)*.
- In addition to being among the first few players in India to enter the UAV market, we also have the distinction of being the first company to indigenously develop and manufacture vertical take-off and landing ("**VTOL**") UAVs in India in 2009 *(Source: 1Lattice Report)*.
- We believe that our growth over the years is attributable to our indigenous design and technological capabilities, our ability to invent, design and deliver customer centric offerings (i.e., hardware, software and solutions) and our vertically integrated operations.
- Our UAVs are equipped with industry leading specifications and capabilities, comparable to those of other established global players in the UAV industry. *(Source: 1Lattice Report)*.
- We have grown at a CAGR of 131.47% in terms of revenue from operations over the last three Fiscals. The outstanding order book as on March 31, 2023 was ₹ 1,922.72 million.

The Offer Price of ₹ [●] has been determined by our Company, Indusage and Celesta Capital, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, Indusage and Celesta Capital, as applicable, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with *'Risk Factors'*, *'Our Business'*, *'Management Discussion and Analysis of Financial Condition and Revenue from Operations'* and *'Financial Information'* beginning on pages 29, 188, 333 and 251 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled *'Risk Factors'* beginning on page 29 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" begining on page 118 of the RHP.

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, Indusage and Celesta Capital may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, Indusage and Celesta Capital, in consultation with the BRLMs (the "**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to 13,112 Equity Shares aggregating up to ₹ [●] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Portion**") (out of which one-third of the portion available to Non-Institutional Investors will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion) and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see *'Offer Procedure'* on page 404 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 216 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 433 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 600,000,000 divided into 60,000,000 shares comprising of ₹ 599,250,000 divided into 59,925,000 Equity Shares of face value of ₹ 10 each and ₹ 750,000 divided into 75,000 Preference Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 380,985,590 divided into 38,098,559 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 76 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are Mr. Ankit Mehta, Mr. Rahul Singh and Mr. Ashish Bhat who subscribed to 3,300 Equity Shares each. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 76 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated March 24, 2023 and March 27, 2023, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 433 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 382-383 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 385 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 385 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *'Risk Factors'* beginning on page 29 of the RHP.

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 — UNIFIED PAYMENTS INTERFACE

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 Exchange of India Limited ("**NSE**", and together with BSE, the "**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&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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.*

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL **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	IIFL SECURITIES **IIFL Securities Limited** 10th 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	LINK Intime **Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **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	**Sonam Gupta** **ideaForge Technology Limited** **Address:** EL-146, TTC Industrial Area, Electronic Zone, MIDC Mahape, Navi Mumbai, Thane 400 710 Maharashtra, India **Tel:** + 91 226787 5000; **E-mail:** compliance@ideaforgetech.com; **Website:** www.ideaforgetech.com 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 mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com and IIFL Securities Limited at www.iiflcap.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ideaForge Technology Limited:** Tel.: +91 22-67875000; **BRLMs:** JM Financial Limited, Tel.: +91 22 6630 3030 and IIFL Securities Limited, Tel: +91 22 4646 4728 and **Syndicate Member: JM Financial Services Limited**, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, Bajaj Financial Securities Ltd., Centrum Broking Ltd., Edelweiss Broking Limited, Eurekha Stock & Share Brokers Ltd., Globe Capital Markets Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., JM Financial Services Limited, KJMC Capital Markets Ltd., Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth Management Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Prabhudas Lilladher P. Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., ShareKhan Limited, SMC Global Securities Ltd. and Yes Securities Limited.

ESCROW COLLECTION BANK AND REFUND BANK: HDFC Bank Limited. | **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited.

SPONSOR BANKS: Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ideaForge Technology Limited**
On behalf of the Board of Directors
Sd/-
Sonam Gupta
Company Secretary & Compliance Officer

Place: Navi Mumbai
Date: June 20, 2023

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 a draft red herring prospectus dated February 10, 2023 with SEBI (the "**DRHP**") and a red herring prospectus dated June 19, 2023 with the RoC. The RHP is made available on the website of the 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 IIFL Securities Limited at www.iiflcap.com, the website of the NSE at www.nseindia.com and the website of the 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, and unless so registered, and may not be offered or sold within 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.

CONCEPT

Size: 32.9x24cm