Name of the Issue: Ideaforge Te	echnology Limited	Last updated on	15-11-2025
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 of	dated July 3, 2023		
3 Grade of issue along with name	e of the rating agency		
Name	NA NA		
Grade	NA		
4 Subscription Level (Number of t	times) 108.92		
* excluding Anchor allocations and	d after removing multiple and duplicate bids and technical rejection		
Source: Basis of allotment			
5 QIB Holding (as a %age of Outst	tanding Capital) as disclosed to the stock exchanges		
Particulars		%	
(i) On Allotment in the offer (1)		19.02%	

Particulars	%
(i) On Allotment in the offer (1)	19.02%
(ii) at the end of the 1st Quarter immediately after the listing	12.95%
of the issue (September 30, 2023)	
(iii) at the end of 1st FY (March 31, 2024)	6.53%
(iv) at the end of 2nd FY (March 31, 2025)	3.08%
(v) at the end of 3rd FY (March 31, 2026)*	Not Available
*O(D) - - - - - - - - - - - -	

^{*}QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.

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	314.00	161.22	Not Available
Net Profit for the period	45.27	(62.28)	Not Available
Paid-up equity share capital	42.89	43.08	Not Available
Reserves excluding revaluation reserves	617.71	565.60	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)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025)	Frequently Traded
(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)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	-	-
(iii) at the end of 3rd FY (March 31, 2026)*	Mr. Ganapathy Subramaniam	Resigned
	Mr. Vipul Joshi	Appointed

^{*} Relevant fiscal years have not been completed. Updated till November 15, 2025.

⁽¹⁾ Source:Basis of Allotment (Includes allotment to Anchor Investors)

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

(ii) Actual implementation

Not applicable Not applicable Not applicable

(iii) Reasons for delay in implementation, if any

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	Amount to be
		deployed from the Net	deployed from the Net
		Proceeds in Fiscal	Proceeds in Fiscal
		2024	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 July 03, 2023.

(ii) Actual utilization :			(Rs. in Crores)
Particular	Total estimated amount / expenditure	Amount utilised at the end of the	Unutilised amount
		quarter (June 2025)	
Repayment/pre-payment of certain indebtedness	50.00	50.00	
Funding working capital gap	135.00	135.00	
Investment in product development	40.00	40.00	
General corporate purposes	0.16	0.16	
Total Not Proceeds	225.16	225.16	Nil

Source Monitoring Agency Report dated July 22, 2025.

(iii) Reasons for deviation, if any

Source Monitoring Agency Report dated July 22, 2025.

1	Comments of monitoring agency, if applicable	
	(i) Comments on use of funds	The utilization for Funding working capital gap includes reimbursement for the expenditure, which was funded through its Cash Credit Limits in Q1FY2025
	(ii) Comments on deviations, if any, in the use of	No comments
	proceeds of the Issue from the objects stated in the offer document	
	(iii) Any other reservations expressed by the monitoring	No comments
	agency about the end use of funds	
	Source Monitoring Agency Report dated July 22, 2025.	<u> </u>

12 Pricing Data

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

Price parameters	At close of listing day- July 7, 2023		Close of 90th calendar day from listing day -			e listing of the issue
		August 4, 2023 (2) (4)	October 4, 2023 (3)(4)		(31st March, 2024	·) ₍₄₎
				Closing price	High (during the	Low (during the FY)
				•	FY)	, ,
Market Price on NSE ⁽⁵⁾	1,294.95	1,106.05	859.70	687.65	1343.95	686.00
Nifty*(5)	19,331.80	19,517.00	19,436.10	22326.90	22526.60	17312.75
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices Not comparable to any of the available sectoral indices Not comparable to any of the available sectoral indices				able sectoral indices	
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2025) ⁽¹⁾ As at the end of the 3rd FY after the listing of the issue				e listing of the issue	
	(31st March, 2026) ⁽¹⁾⁽) ⁽¹⁾⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the	Low (during the FY)
					FY)	
Market Price on BSE ⁽⁵⁾	346.25	864.40	322.45	NA	NA	NA
Nifty*(5)	23,519.35	26,277.35	21,281.45	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices Not comparable to any of the available sectoral indices Not comparable to any of the available sectoral indices				able 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)	10	8.55	10.96	-14.41	Not Available
	Company (Diluted)	10	8.12	10.77	-14.41	Not Available
	Industry Average - Peer Group					
	MTAR Technologies Limited	10	33.62	18.24	33.62	Not Available
	Data Patterns India Limited	2	23.80	32.45	23.80	Not Available
	Astra Microwave Products	2	8.06	12.86	8.06	Not Available
	Peer Group: (Consolidated)		21.83	21.18	21.83	Not Available
P/E	Issuer:					
	Company (On Basis EPS)	10	NA	62.74	-	Not Available
	Company (On Diluted EPS)	10		62.68	-	
	Industry Average - Peer Group					
	MTAR Technologies Limited	10	57.08	92.31	47.04	Not Available
	Data Patterns India Limited	2	72.83	74.64	57.80	Not Available
	Astra Microwave Products	2	43.88	46.38	27.88	
	Peer Group: (Consolidated)		57.93	71.11	44.24	Not Available
RoNW %	Issuer:					
	Company	10	9.85%	6.85	-	Not Available
	Industry Average - Peer Group					
	MTAR Technologies Limited	10	16.68%	8.30	16.68%	Not Available
	Data Patterns India Limited	2	10.62%	13.72	10.62%	Not Available
	Astra Microwave Products	2	10.87%	12.53	10.87%	Not Available
	Peer Group: (Consolidated)		12.72%	11.52	12.72%	Not Available
NAV per share	Issuer:					
	Company	10	86.81	154.04	141.29	Not Available
	Industry Average - Peer Group					
	MTAR Technologies Limited	10	201.60	219.88	201.61	Not Available
	Data Patterns India Limited	2	224.00	236.53	208.47	Not Available
	Astra Microwave Products	2	74.17	101.76	67.68	
	Peer Group: (Consolidated)		166.59	186.06	159.25	Not Available

Notes

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.
30-11-2023	Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about a complaint filed against the Company
18-12-2023	Ideaforge Technology Limited has informed the Exchange regarding allotment of 660507 securities pursuant to ESOP/ESPS at its meeting held on December 18, 2023
23-01-2024	Company informed the Exchange about Board Meeting to be held on 05-Feb-2024 to inter-alia consider and approve the Unaudited Financial results of the Company for the Quarterly ended December 2023
02-02-2024	Ideaforge Technology Limited has informed the Exchange regarding allotment of 9492 securities pursuant to ESOP/ESPS at its meeting held on February 02, 2024
05-02-2024	Ideaforge Technology Limited has submitted to the Exchange, the financial results for the period ended December 31, 2023
06-02-2024	Monitoring Agency Report for the Quarter ended December 31, 2023
03-05-2024	Board Meeting Intimation for Considering And Approving The Unaudited (Standalone & Consolidated) Financial Results Of The Company For The Quarter Ended March 31, 2024 ad Audited (Standalone & Consolidated)
	Financial Results for Finacia Year ended March 31, 2024.
14-05-2024	Ideaforge Technology Limited has submitted to the Exchange, unaudited financial results for quarter ended mrach 31, 2024 and audited financials for financial year ended March 31, 2024
17-05-2024	The committee of Board approved the allotment of 3,000 Equity Shares having face value of Rs. 10/- each towards the exercise of vested stock options under the ideaForge Employees Stock Option Scheme, 2018
15-05-2024	Company submitted statement of deviation w.r.t Quarter Ended March 31, 2024
12-07-2024	Reg. 34 (1) Annual Report.
12-07-2024	Business Responsibility and Sustainability Reporting (BRSR)
29-07-2024	Unaudited Financial Results For Quarter Ended June 30, 2024
30-07-2024	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
28-10-2024	Outcome Of The Board Meeting_Unaudited Financial Results (Standalone & Consolidated) Of The Company For The Quarter And Half Year Ended September 30, 2024.
29-10-2024	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
03-12-2024	Announcement under Regulation 30 (LODR)-Resignation of Company Secretary/Compliance Officer
16-12-2024	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
02-01-2025	Intimation Regarding The Change Of Name Of Registrar And Transfer Agent.
10-01-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
28-01-2025	Board Meeting Outcome for Unaudited (Standalone And Consolidated) Financial Results For The Quarter And Nine Months Ended December 31, 2024.

^{*} 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 the relevant fiscal

⁽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

⁽iii) 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

28-01-2025	Appointment of Company Secretary and Compliance Officer
29-01-2025	Appointment a company decrease and a companie of more in Appointment and a companie of the companies of the
30-01-2025	Amouncement Under Regulation 30 (LODR) - Change In Contact Details Of KMP For Determining Materiality Of Information.
31-01-2025	Amounte regulation of LCOMy - range in Contract betain Or with 1 or betermining waterlandy or miorination. Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011 - Florintee Enterprise LLP
07-02-2025	Ensulasines unider (Regulation 30 (LODR)-Credit Rating Announcement under Regulation 30 (LODR)-Credit Rating
10-02-2025	Amouncement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
14-02-2025	Amountement under Reg. 29(2) of SEBI (SAST) Regulations, 2011 - Florintree Enteriprise LLP
19-03-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
22-04-2025	Initimation Of Change In The Contact Details Of Registrar And Share Transfer Agent ("RTA") Of The Company.
22-04-2025	Announcement ander Regulation 30 (LODR)-Allotment of ESOP / ESPS
08-05-2025	Board Meeting Outcome for Board Meeting Outcome For Audited Financial And Segment Wise Results For The Quarter And Year
08-05-2025	Announcement under Regulation 30 (LODR)-Chance in Management - Secretarial Auditor of the Company.
08-05-2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
20-05-2025	Announcement under Regulation 30 (LODR)-Credit Rating
23-06-2025	Announcement under Regulation 30 (LODR)-Award of Order Receipt of Order worth approx. Rs. 137 crores (All inclusive).
04-07-2025	Rea 34 (1) Annual Report
04-07-2025	Business Responsibility and Sustainability Reporting (BRSR)
08-07-2025	Announcement under Regulation 30 (LODR)-Resignation of Director
14-07-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
22-07-2025	Board Meeting Outcome for Unaudited Financial Results For The Quarter Ended June 30, 2025 And Fixing Of Shareholder"s Meeting Through Postal Ballot.
22-07-2025	Unaudited Financial Results For The Quarter Ended June 30, 2025
22-07-2025	Announcement under Regulation 30 (LODR)-Change in Management - Mr. Vipul Joshi as the Whole-time Director and Promoter of ideaForge Technology Limited, subject to the approval of Shareholders
22-07-2025	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
22-07-2025	Statement Of Deviation And Variation For The Quarter Ended June 30, 2025.
31-07-2025	Announcement under Regulation 30 (LODR)-Change in Management - Appointment of Secretarial Auditor of ideaForge Technology Limited
14-08-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
06-09-2025	Announcement under Regulation 30 (LODR)-Change in Management
16-09-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
24-09-2025	Intimation Regarding Joint Venture Arrangement By The Company"s Wholly Owned Subsidiary.
10-10-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
28-10-2025	Board Meeting Outcome for Board Meeting Outcome For Unaudited Financial Results Of The Company (Standalone & Consolidated) For The Quarter And Half Year Ended September 30, 2025
11-11-2025	Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS
14-11-2025	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order worth approx. Rs 75 crores (All inclusive)

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

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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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