



**IndiaMART InterMESH Ltd.**  
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**January 18, 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 December 31, 2022, reviewed by the Audit Committee at its meeting held today i.e., Wednesday, January 18, 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

Name of listed entity	IndiaMART InterMESH Limited					
Mode of Fund Raising	QIP					
Date of Raising Funds	22 February, 2021					
Amount Raised	10,512 Millions (Net of issue expenses)					
Report filed for Quarter ended	31 December, 2022					
Monitoring Agency	N.A.					
Monitoring Agency Name, if applicable	N.A.					
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	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	N.A.					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation, in the following table	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.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised ( INR Million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
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%	-	10,058	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 392 million towards purposes specified in the placement document made during the current quarter ended December 31, 2022 and total of 10,058 million till December 31, 2022. 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