

July 22, 2025

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: Outcome of Board Meeting

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma’am,

Pursuant to Regulation 30 read with Para A, Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), we hereby inform you that the Board of Directors at its Meeting held today i.e. Tuesday July 22, 2025, has considered and approved the following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2025, along with the Limited Review Report issued by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith as **Annexure A**.
2. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Shareholders of the Company by means of Special Resolution through Postal Ballot:
 - Appointment of Mr. Vipul Joshi (DIN: 10071782) as the Whole – time Director of the Company for a period of 5 (Five) years from the date of approval of the resolution.
 - Identification of Mr. Vipul Joshi (DIN: 10071782) as the Promoter and granting special rights to the Promoters of the Company resulting in the alteration of the Articles of Association from the date of approval of the resolution.

The required details pursuant to SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure – B**.

Further, in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 and NSE Circular bearing Reference No. NSE/CML/2018/24 dated June 20, 2018, we have received a confirmation from Mr. Vipul Joshi that he is not debarred from accessing capital markets and/ or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

3. Adoption of amendments in certain clauses of the Articles of Association of the Company, subject to the approval of the Shareholders of the Company by means of Special Resolution through Postal Ballot.

The required details pursuant to SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure – C**.

4. Pursuant to the resignation of the Non-Executive Director of the Company which was duly intimated to the Stock Exchanges on July 08, 2025, the following Committees of the Board need to be reconstituted:

- **Risk Management Committee:**

Sr. No	Name of the Committee Member	Designation
1.	Mr. Vikas Balia	Chairman
2.	Mr. Ankit Mehta	Member
3.	Mr. Vipul Joshi	Member

- **Corporate Social Responsibility Committee:**

Sr. No	Name of the Committee Member	Designation
1.	Mr. Rahul Singh	Chairman
2.	Mr. Ankit Mehta	Member
3.	Mr. Vikas Balia	Member

5. Proposal for convening the meeting of the Members of the Company through Postal Ballot in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India along with the approval of the following:

- Appointment of Ms. Shirin Bhatt (M No. F8273) from M/s Shirin Bhatt & Associates (PR No. 1209/2022), Practicing Company Secretaries as the Scrutinizer to oversee the remote e-voting and e-voting process at the ensuing Postal Ballot.
- Engagement of National Securities Depository Limited (NSDL) as an e-Voting agency for the Postal Ballot.

The above disclosures are also available on the Company's Website at <https://ideaforgetech.com/>

The meeting of the Board of Directors of the Company commenced at 05:45 p.m. and concluded at 07:15 p.m.

You are requested to kindly take the same on your records.

Thanking you,

Yours truly,

For ideaForge Technology Limited

Nilesh Ranjan Jaywant

Company Secretary and Compliance Officer

Membership No. A26554

Encl: as above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of ideaForge Technology Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ideaForge Technology Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ideaForge Technology Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

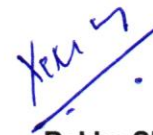
Limited Review Report (*Continued*)
ideaForge Technology Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rekha Shenoy

Partner

Mumbai

22 July 2025

Membership No.: 124219

UDIN:25124219BMOOWZ2729

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

Regd. Office: EL - 146, TTC Industrial Area, Electronic Zone, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710

Website: www.ideaforgetech.com

Email: compliance@ideaforgetech.com

Telephone: +91 (22) 6787 1007

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

(Amount in INR Million, unless other wise stated)

Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended March 31 2025 (refer note 6) (Unaudited)	Quarter ended June 30 2024 (Unaudited)	Year ended March 31 2025 (Audited)
Income				
Revenue from operations	127.80	237.70	864.65	1,659.37
Other income	38.54	44.88	59.98	212.18
Total Income	166.34	282.58	924.63	1,871.55
Expenses				
Cost of materials consumed	76.15	171.88	560.75	980.93
Changes in inventories of finished goods and work-in-progress	(27.75)	(23.05)	16.40	123.25
Employee benefits expense	114.49	129.28	116.76	494.55
Finance costs	3.69	2.51	2.71	15.30
Depreciation and amortisation expense	97.59	79.98	65.92	292.24
Other expenses	130.01	136.04	136.66	489.95
Total Expenses	394.18	496.64	899.20	2,396.22
(Loss)/Profit before exceptional items and tax	(227.84)	(214.06)	25.43	(524.67)
Exceptional Items	-	-	-	-
(Loss)/ Profit before tax	(227.84)	(214.06)	25.43	(524.67)
Tax expense/(credit) :				
Current tax	-	(0.00)	(6.11)	(0.00)
Deferred tax (credit)	(10.02)	(10.06)	12.52	(10.96)
(Loss)/ Profit after tax for the period / year (A)	(217.82)	(204.00)	19.02	(513.71)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss: Remeasurement of gains/(losses) on defined benefit plans	0.63	(2.78)	(1.71)	(4.27)
Income tax relating to items that will not be reclassified to profit or loss	0.16	0.70	0.43	1.07
Other Comprehensive (Loss)/Income for the period / year, net of tax (B)	0.79	(2.08)	(1.28)	(3.20)
Total Comprehensive (Loss)/ Income for the period / year (A+B)	(217.03)	(206.08)	17.74	(516.91)
Paid-up equity share capital (Face Value of Rs 10 each, fully paid up)	431.93	430.80	428.90	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2025			-	5,790.07
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter) :				
(a) Basic	(4.99)	(4.70)	0.44	(11.89)
(b) Diluted	(4.99)	(4.70)	0.43	(11.89)

Notes:

1. The above unaudited standalone financial results of ideaForge Technology Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

2. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee at its meeting held on July 22, 2025. The Board of Directors at its meeting held on July 22, 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the above unaudited standalone financial results.

3. During the quarter ended June 30, 2025, the Company has granted 13,226 new stock options to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended June 30, 2025, the Company has allotted 1,13,446 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.



4. Subsequent to the quarter ended June 30, 2023, the Company had completed its initial public offer ("IPO") of 84,41,764 equity shares of face value of INR 10 each at an issue price of INR 672 per share (including share premium of INR 662 per share) consisting of a fresh issue of 35,72,052 equity shares aggregating to INR 2,400 million and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) w.e.f. 7 July, 2023. Expenses incurred by the Company in connection with the IPO have been proportionately recovered from the selling shareholders.

The total offer expenses in relation to the fresh issue are INR 148.40 million.

(Amount in INR Million, unless other wise stated)

Particulars	Amount
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
Net Proceeds available for utilisation	2,251.60

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from fresh issue (net of IPO related expense of INR 148.40 million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to June 30, 2025
Repayment/prepayment of certain Loans	500.00	500.00
Funding Working Capital gap	1,350.00	1,350.00
Investment in Product Development	400.00	400.00
General Corporate Purposes	1.60	1.60
Total utilisation of funds	2,251.60	2,251.60


5. The Company is engaged in the business of manufacture and marketing of Unmanned aerial vehicle (UAV) systems which are used for security and surveillance, which in the context of Indian Accounting Standard (Ind AS) 108 - "Operating Segment", is considered as the single operating segment of the Company.

6. The figures of the quarter ended March 31, 2025 are the balancing figures between the figures for the audited full financial year 2024-25 and published year to date unaudited figures up to the third quarter.

Place: USA
Date: 22 July 2025



For and on behalf of the Board of Directors of
ideaForge Technology Limited


Ankit Mehta
Chief Executive Officer and Whole Time Director
DIN: 02108289

Limited Review Report on unaudited consolidated financial results of ideaForge Technology Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of ideaForge Technology Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ideaForge Technology Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No	Name of component	Relationship
1	ideaForge Technology Limited	Holding Company
2	ideaForge Technology Inc.	Wholly owned subsidiary Company

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

ideaForge Technology Limited

7. We did not review the interim financial results of 1 Subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs Nil, total net (loss) after tax (before consolidation adjustments) of Rs (23.67) million and total comprehensive income (before consolidation adjustments) of Rs. (23.67) million, for the quarter ended 30 June 2025, as considered in the Statement. These interim financial statements has been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rekha Shenoy

Partner

Mumbai

22 July 2025

Membership No.: 124219

UDIN:25124219BMOOXA1149

ideaForge Technology Limited

CIN: L31401MH2007PLC167669

Regd. Office: EL - 146, TTC Industrial Area, Electronic Zone, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710

Website: www.ideaforgetech.com

Email: compliance@ideaforgetech.com

Telephone: +91 (22) 6787 1007

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2025

Particulars	Quarter ended June 30, 2025	Quarter ended March 31 2025 (refer note 8)	Quarter ended June 30 2024	Year ended March 31 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
Revenue from operations	127.80	203.10	861.92	1,612.16
Other income	39.38	44.30	59.98	211.60
Total Income	167.18	247.40	921.90	1,823.76
Expenses				
Cost of materials consumed	60.06	180.14	560.80	981.88
Purchases of Stock-in-Trade	-	(0.00)	0.00	(0.00)
Changes in inventories of finished goods and work-in-progress	(11.16)	(49.86)	14.30	98.52
Employee benefits expense	124.90	135.16	116.76	516.64
Finance costs	3.69	2.51	2.71	15.30
Depreciation and amortisation expense	97.82	80.26	66.17	293.35
Other expenses	144.78	156.11	145.47	542.02
Total Expenses	420.09	504.32	906.21	2,447.71
(Loss)/ Profit before exceptional items and tax	(252.91)	(256.92)	15.69	(623.95)
Exceptional Items	-	-	-	-
(Loss)/ Profit before tax	(252.91)	(256.92)	15.69	(623.95)
Tax expense/(credit) :				
Current tax	-	(0.00)	(8.72)	-
Deferred tax (credit)	(17.35)	0.15	12.67	(1.17)
(Loss) /Profit for the period/year	(235.56)	(257.07)	11.74	(622.78)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss :	0.63	(2.78)	(1.71)	(4.27)
Remeasurement of gains/ (losses) on defined benefit plans				
Income tax relating to items that will not be reclassified to profit or loss	0.16	0.70	0.43	1.07
Items that will be reclassified to profit or loss :				
Exchange differences on translation of financial statements of foreign operations	0.12	(0.10)	0.01	0.88
Other Comprehensive (Loss)/ Income for the period/year, net of tax	0.91	(2.18)	(1.27)	(2.32)
Total Comprehensive (Loss)/ Income for the period/year	(234.65)	(259.25)	10.47	(625.10)
(I) (Loss)/ Profit attributable to:				
Equity holders of the parent	(235.56)	(257.07)	11.74	(622.78)
Non-controlling interests	-	-	-	-
(II) Other Comprehensive Income/ (Loss) for the year attributable to :	0.91	(2.19)	(1.27)	(2.32)
Equity holders of the parent				
Non-controlling interests	-	-	-	-
(III) Total Comprehensive Income/ (Loss) for the year attributable to :	(234.65)	(259.25)	10.47	(625.10)
Equity holders of the parent				
Non-controlling interests	-	-	-	-
Paid-up equity share capital	431.93	430.80	428.90	430.80
Other Equity excluding Revaluations Reserves as at March 31, 2025				5,655.97
Earnings Per Equity Share (of Rs 10 /- each) (not annualised for the quarter):				
(a) Basic	(5.40)	(5.92)	0.27	(14.41)
(b) Diluted	(5.40)	(5.90)	0.27	(14.41)

Notes:

1. The unaudited consolidated financial results of the Company and its subsidiary (collectively referred to as "the Group") includes the following:

Name of the entity	Relationship
ideaForge Technology Limited	Holding company
ideaForge Technology Inc	Wholly owned subsidiary Company

2. The above unaudited consolidated financial results of ideaForge Technology Limited ("the Parent Company"/ "the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

3. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee at its meeting held on July 22, 2025. The Board of Directors at its meeting held on July 22, 2025 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended June 30, 2025.



4. Financial results of ideaForge Technology Limited (Standalone information):

(Amount in INR Millions, unless other wise stated)

Particulars	Quarter ended 30 June 2025	Quarter ended March 31 2025	Quarter ended 30 June 2024	Year ended March 31 2025
Total income *	166.34	282.58	924.63	1,871.55
(Loss)/ Profit before tax	(227.84)	(214.06)	25.43	(524.67)
(Loss)/Profit for the period	(217.82)	(204.00)	19.02	(513.71)

* includes Revenue from operations and Other income

3. During the quarter ended June 30, 2025, the Company has granted 13,226 new stock options to eligible employees under the Employee Stock Option Scheme (ESOS). Further during the quarter ended June 30, 2025, the Company has allotted 1,13,446 equity shares upon exercise of stock grants under the Employee Stock Option Scheme.

6. Subsequent to the quarter ended 30 June, 2023, the Parent Company had completed its initial public offer ("IPO") of 84,41,764 equity shares of face value of INR 10 each at an issue price of INR 672 per share (including share premium of INR 662 per share) consisting of a fresh issue of 35,72,052 equity shares aggregating to INR 2,400 million and an offer for sale of 48,69,712 equity shares aggregating to INR 3,272.45 million. The equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 7 July, 2023. Expenses incurred by the Company in connection with the IPO have been proportionately recovered from the selling shareholders.

The total offer expenses in relation to the fresh issue are INR 148.40 million.

Particulars	Amount
Gross Proceeds from the Issue	2,400.00
(Less) Issue related expenses	148.40
Net Proceeds available for utilisation	2,251.60

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from fresh issue (net of IPO related expense of INR 148.40 million) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilisation up to June 30, 2025
Repayment/prepayment of certain Loans	500.00	500.00
Funding Working Capital gap	1,350.00	1,350.00
Investment in Product Development	400.00	400.00
General Corporate Purposes	1.60	1.60
Total utilisation of funds	2,251.60	2,251.60

7. The Group is engaged in the business of manufacture and marketing of Unmanned aerial vehicle (UAV) systems which are used for security and surveillance, which in the context of Indian Accounting Standard (Ind AS) 108 - "Operating Segment", is considered as the single operating segment of the Group.

8. The figures of the quarter ended March 31, 2025 are the balancing figures between the figures for the audited full financial year 2024-25 and published year to date unaudited figures up to the third quarter.



Place: USA
Date: 22 July 2025



For and on behalf of the Board of Directors of
ideaForge Technology Limited

Ankit Mehta
Chief Executive Officer and Whole Time Director
DIN: 02108289

Annexure – B

The required details pursuant to SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Particulars	Details
Name of the Director	Mr. Vipul Joshi (DIN: 10071782)
Reason for Change viz Appointment, Re-appointment, Resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the proposal for the appointment of Mr. Vipul Joshi (DIN: 10071782) as a Whole-Time Director of the Company, and his identification as a Promoter resulting in the alteration of Articles of Association and subject to the approval of the Shareholders.
Date of Appointment	Effective from the date of approval of the resolution by the Shareholders of the Company.
Brief Profile	<p>Mr. Vipul Joshi is the Chief Financial Officer at ideaForge Technology Ltd. and has been part of its leadership team since 2008. With over 15 years of experience in financial management, strategic planning, and operational governance, Vipul plays a crucial role in shaping the company's long-term growth and resilience.</p> <p>Mr. Vipul earned his bachelor's degree in accounting from Jai Narain Vyas University, Jodhpur, followed by an MBA in International Management from the University of Business & Finance, Switzerland. His mix of global exposure and practical approach has helped create a finance function that not only supports day-to-day operations but also pushes the company toward greater possibilities in the competitive UAV technology space.</p> <p>In his role, he oversees and provides strategic guidance to the team in areas such as financial planning and analysis, governance and compliance, treasury, capital structuring, and risk management. Over the years, he has strengthened financial processes, enhanced internal controls, and aligned financial strategies with the organization's innovation-driven roadmap.</p> <p>Beyond traditional finance functions, he's actively involved in scaling operations, exploring new market opportunities, and building partnerships that support the company's expansion. He also advises the Board of Directors on investment priorities,</p>

	<p>capital allocation, and sustainable growth strategies.</p> <p>Mr. Vipul is equally committed to driving ideaForge's Environmental, Social, and Governance (ESG) efforts. For him, it's not just about numbers — it's about ensuring that the company grows responsibly, with ethics, sustainability, and transparency at its core.</p>
Disclosure of relationship between directors	None.

Annexure- C

Details with respect to Regulation 30 read with Para A (14) of Part A of Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Particulars	Reason
Adoption of alteration in certain clauses of Articles of Association ("AOA") of the Company as per Companies Act, 2013.	Upon ideaForge Technology Limited ("the Company") being listed on both the Stock exchanges viz. BSE Limited (" BSE ") and National Stock Exchange of India Limited (" NSE ") on July 07, 2023 and in compliance of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Board of Directors, at their meeting held on Tuesday, July 22, 2025, considered and approved the proposal to alter the existing Articles of Association by amending certain clauses therein, with a view to bring the AOA in conformity with the provisions of the Act, SEBI Listing Regulations, and other applicable laws subject to the approval of the Shareholders through Postal Ballot.