

September 24, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Intimation regarding Joint Venture Agreement of Company’s Wholly Owned Subsidiary.**

Dear Sir/Ma’am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”) we wish to inform you that ideaForge Technology Inc. (“**IF**”), a wholly owned subsidiary of ideaForge Technology Limited has entered into a joint venture agreement (“**JVA**”) with First Breach Inc. (“**FB**”) dated September 23, 2025, pursuant to which IF and FB propose to set up a Joint Venture (“**JV**”) to undertake the business of licensing, sourcing, designing, engineering, manufacture and distribution of specific IF UAVs in the United States of America (“**USA**”) and such other business activities as may be mutually agreed in writing between IF and FB. The setting up of the JV is subject to, amongst the other things, upon the satisfactory completion of due diligence of the relevant matters and obtaining necessary permissions, clearances and approvals as may be required from the relevant statutory/regulatory authorities.

In this regard, the necessary information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are annexed as **Annexure – A and Annexure – B**.

The intimation is also available on the website of the Company at <https://ideaforgetech.com/>

Request you to kindly take the above on record.

Thanking you,

**Yours faithfully**

**For ideaForge Technology Limited**

**Nilesh Ranjan Jaywant**  
**Company Secretary and Compliance Officer**  
**Membership No. A26554**

*Encl: as above*

**ideaForge Technology Limited.**

EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai – 400 710. Maharashtra (India).

Ph.(O): +91 (22) 6787 1000 (F) +91 (22) 6787 1007

Email: info@ideaforgetech.com CIN No. L31401MH2007PLC167669

**Annexure -A**

The information with respect to the Joint Venture Agreement as required under Regulation 30(6) read with Schedule III, Part A, Para B (2) of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Proposed JV entity: First Forge Technology Inc.</p> <p>Details of parties forming the proposed JV: ideaForge Technology Inc., a wholly owned subsidiary of the Company based at 5900 Balcones Drive, STE 100, Austin, TX, USA, 78731; and</p> <p>First Breach Inc., a Delaware corporation incorporated under the laws of Delaware, United States of America, and having its registered office at 18450 Showalter Road, Bay 1, Hagerstown, Maryland 21742.</p> <p>Turnover and size: Cannot be determined at this stage.</p>
2.	Purpose of entering into the agreement	To form a Joint Venture Company to manufacture, develop, and distribute drones, subject to, amongst other things, satisfactory completion of due diligence of the relevant matters and obtaining necessary permissions, clearances and approvals as may be required from the statutory/regulatory authorities.
3.	Shareholding, if any, in the entity with whom the agreement is executed	No. ideaForge Technology Limited and ideaForge Technology Inc. do not hold any shares in First Breach Inc., the entity with whom the agreement is executed.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Both IF and FB will equally hold shares representing 50% of the JV formed.</p> <p>Both IF and FB have the right to appoint 2 (Two) directors each on the board of directors of the JV.</p> <p>Both IF and FB have the first right to subscribe to the shares offered by JV, in case of issuance of shares by the JV.</p>

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Sr. No	Particulars	Details
		Consent of both IF and FB is to be obtained for the JV to undertake critical actions like modification of capital structure, change in authorised number of directors, enter into and commence or acquire a new line of business.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	ideaForge Technology Inc. is a wholly owned subsidiary of IF and the shareholding of the promoter/ promoter group in IF is 33.37%  FB is not related to the Promoter/ Promoter Group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The Transaction does not fall under the related Party Transactions.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	No potential conflict of interest arising out of this agreement.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement. b) nature of the agreement. c) date of execution of the agreement. d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**For ideaForge Technology Limited**

**Nilesh Ranjan Jaywant**  
**Company Secretary and Compliance Officer**  
**Membership No. A26554**

**ideaForge Technology Limited.**

**Annexure – B**

Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III, Part A, Para A (1) of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc	<p>Name of the Proposed JV entity: First Forge Technology Inc.</p> <p>Details of the parties forming the proposed JV: ideaForge Technology Inc., a wholly owned subsidiary of the Company based at 5900 Balcones Drive, STE 100, Austin, TX, USA, 78731; and</p> <p>First Breach Inc., a Delaware corporation incorporated under the laws of Delaware, United States of America, and having its registered office at 18450 Showalter Road, Bay 1, Hagerstown, Maryland 21742.</p> <p>Turnover and size: Cannot be determined at this stage.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>IF is a wholly owned subsidiary of the Company. However, the transaction between IF and FB would not fall under the definition of a related party transaction.</p> <p>Promoter / Promoter Group / Group Companies have no interest in the Joint Venture. The shareholding of promoter(s)/ promoter group in ideaForge Technology Limited is 33.37%.</p>
3.	Industry to which the entity being acquired belongs	Drone Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The JV entity is being incorporated as a Joint Venture between IF and FB with the purpose of licensing, designing, manufacturing, assembling, marketing, and selling specific IF UAVs, leveraging IF’s tech and FB’s infrastructure and market access. IF intends to enter into a JV Agreement with FB, for the purposes of leveraging the drones market in the USA.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	This needs to be analysed in detail at a future date.
6.	Indicative time period for completion of the acquisition	By the end of financial year 2025-26

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7.	Consideration - whether cash consideration or share swap, or any other form, and details of the same	IF will acquire its 50% (Fifty Percent) stake in the JV, in consideration of license of certain specified intellectual property, technology and know-how.  FB will acquire its 50% (Fifty Percent) stake in the JV, in consideration of cash.
8.	Cost of acquisition and/ or the price at which the shares are acquired	ideaForge Technology Limited (Holding Company) will not acquire any shares in the JV.
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	IF, the wholly owned subsidiary of the Company, will acquire 1000 (One Thousand) shares in the JV, and hold 50% (Fifty Percent) stake in the JV.
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	As the JV is yet to be incorporated, these details cannot be provided at this time.

**For ideaForge Technology Limited**

**Nilesh Ranjan Jaywant**  
**Company Secretary and Compliance Officer**  
**Membership No. A26554**