

**August 06, 2025**

<p>To,  <b>BSE Limited</b>          Phiroze Jeejeebhoy Towers, Dalal Street,          Fort, Mumbai – 400 001.  <b>BSE Scrip Code: 543932</b></p>	<p>To,  <b>The National Stock Exchange of India Limited</b>          “Exchange Plaza”, Bandra – Kurla Complex,          Bandra (EAST), Mumbai – 400 051  <b>NSE SYMBOL: IDEAFORGE</b></p>
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**Sub: Postal Ballot Notice — Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we enclose a copy of Postal Ballot Notice, dated August 06, 2025 along with the Explanatory Statement dispatched today, for seeking approval of members of ideaForge Technology Limited (“the Company”) by Special Resolution through Postal Ballot by voting through electronic means (“remote e-Voting”) for the following businesses:

<b>Sr. No.</b>	<b>Particulars</b>
1.	Appointment of Mr. Vipul Joshi (DIN: 10071782) as Whole-Time Director of the Company.
2.	Identification of Mr. Vipul Joshi as the Promoter and granting of Special Rights to the Promoters of the Company.
3.	Alteration of Articles of Association of the Company.

In compliance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”) and SEBI Circulars from time to time. this Postal Ballot Notice is being sent only through electronic mode to all those Shareholders whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories and whose e-mail addresses are registered with the MUFG Intime India Private Limited (formerly to be known as Link Intime India Private Limited), Registrar and Share Transfer Agent (“RTA”) / Depositories as on the Cutoff date i.e. Friday, August 01, 2025.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide remote e-Voting facility to its Members. The remote e-Voting period commences on Friday, August 08, 2025 from 9:00 A.M. (IST) and ends on Saturday, September 06, 2025 at 5:00 P.M. (IST). During this period, Shareholders of the Company may cast their vote electronically. The e-Voting module shall be disabled by NSDL thereafter. Once the vote on the Resolution is cast by the Shareholder, she/he shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Communication of assent or dissent of the Shareholders would only take place through the remote e-Voting system.

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

The Postal Ballot Notice is also available on the website of the Company at <https://ideaforgetech.com/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to take the same on your record.

Thanking You,  
**For ideaForge Technology Limited**

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

**ideaForge Technology Limited**

**CIN: L31401MH2007PLC167669**

**Regd. Office:** EL-146, TTC Industrial Area, Electronic Zone MIDC, Mahape, Navi Mumbai – 400 710,  
Maharashtra, India Ph.: +91 (22) (6787 1007)

**E-mail:** [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com) , **Website:** <https://ideaforgetech.com>

### POSTAL BALLOT NOTICE

**Pursuant to Sections 102, 108 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and any applicable circulars issued by Ministry of Corporate Affairs, from time to time) and read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Dear Member(s),

**NOTICE** is hereby given to the Members of ideaForge Technology Limited (“**the Company**”) that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 (the “**Act**”) and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ( the “**Rules**”) (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the latest General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and other circulars issued by the Ministry of Corporate Affairs (“**MCA**”) (collectively “**MCA Circulars**”) in this regard and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024, SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 and SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 issued by the Securities and Exchange Board of India (“**SEBI Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ **SEBI Listing Regulations**”) including any statutory modification(s) or re-enactment thereof for the time being in force, Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”) and any other applicable laws and regulations, if any, the Company is seeking consent/ approval of the Members of the Company for the resolution appended below, proposed to be passed by the Members as **Special Resolutions** by way of Postal Ballot process by electronic voting (“**Remote e-voting**”).

S. No.	Particular(s)
1.	Appointment of Mr. Vipul Joshi (DIN: 10071782) as Whole-time Director of the Company
2.	Identification of Mr. Vipul Joshi as the Promoter and granting of Special rights to the promoters of the Company
3.	Alteration of Articles of Association of the Company

In compliance with the MCA Circulars and SEBI Circulars and pursuant to other applicable laws and

ideaForge Technology Limited

EL-146, T.T.C. Industrial Area, M.I.D.C. Mahape, Navi Mumbai - 400 710,

Maharashtra (India)

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Email: [info@ideaforgetech.com](mailto:info@ideaforgetech.com) CIN No. L31401MH2007PLC167669

regulations, this Postal Ballot Notice is being sent only in electronic form to those Members whose e-mail addresses are registered with the Company/Depositories to enable them to cast their votes electronically. The instructions for Remote e-voting are appended to this Postal Ballot Notice.

Pursuant to Section 102 and 110 of the Act, the explanatory statement pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice, for your consideration. The Notice of Postal Ballot is also available on the website of the Company at <https://ideaforgetech.com/>

Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors (the “**Board**”) of the Company at its meeting held on July 22, 2025 has appointed Ms. Shirin Bhatt (FCS: 8273, COP No. 9150) on behalf of M/s Shirin Bhatt & Associates, Practicing Company Secretaries, (Firm Registration Number S2011DE162600) to act as the Scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot (Remote e-voting) process in a fair and transparent manner.

The Members are requested to carefully read the instructions in the notes under the section “General information and instructions relating to e-voting in this Postal Ballot Notice (“**Notice**”) and follow the same to cast their vote electronically. Please note that the option to send physical Postal Ballot Form has been dispensed with in view of the aforesaid MCA Circulars.

The Members are requested to cast their vote through Remote e-voting process from **Saturday, September 06, 2025, at 05.00 PM (IST)** to be eligible for being considered. Voting will be blocked forthwith and shall not be allowed to vote beyond **Saturday, September 06, 2025, at 05:00 P.M. (IST)**.

In compliance with the provisions of MCA Circulars, Section 108, 110 and other applicable provisions of the Act, read with Rule 20 and 22 of the Rules and Regulation 44 of the Listing Regulations, the Company is providing e-voting facility to all the Members to exercise their votes electronically, instead of submitting the postal ballot form to the Company. For this purpose, the Company has engaged the Remote e-voting service facility of National Securities Depositories Limited (“NSDL”) to enable the Members to cast their votes electronically on the resolutions.

The remote e-voting period commences from **Friday, August 08, 2025 at 09.00 AM (IST) on and ends on Saturday, September 06, 2025 at 05.00 PM (IST) (both days inclusive)**. The Scrutinizer will submit its report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting i.e. Saturday, September 06, 2025. The said results along with the Scrutinizer’s Report will be displayed at website of BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website <https://ideaforgetech.com/> and on NSDL Website [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**ITEM OF BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT/EVOTING:**

**SPECIAL BUSINESS:**

**ITEM NO. 1: APPOINTMENT OF MR. VIPUL JOSHI (DIN: [10071782]) AS WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors, and subject to such regulatory or governmental approvals as may be necessary, the consent of the Members be and is hereby accorded for the appointment of Mr. Vipul Joshi (DIN: 10071782) as Whole-time Director, for a period of 5 (five) years from the date of approval of this resolution by the Members, as per the terms and conditions of appointment including remuneration of Rs. 1,52,50,000/- (Rupees One Crore Fifty-Two Lakhs and Fifty Thousand only), as set out in the Explanatory Statement annexed to the Notice of Postal Ballot.

**RESOLVED FURTHER THAT** in case of inadequacy or absence of profits the remuneration to Mr. Vipul Joshi shall be payable for the period not exceeding 3 (three) years effective from the date of appointment, subject to the approval of shareholders, notwithstanding that such remuneration of may exceed the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of SEBI Listing Regulations.

**RESOLVED FURTHER THAT** in the event the Company has adequate profits in any financial year during the tenure of Mr. Vipul Joshi, the Board of Directors be and is hereby authorized, based on the recommendation of the Nomination and Remuneration Committee, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6) of the SEBI Listing Regulations, without requiring further approval of the Members.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter, vary or revise the scope and structure of the remuneration payable to Mr. Vipul Joshi, including the monetary value thereof, from time to time, in such manner as may be deemed appropriate, subject to the overall limits specified under this resolution and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including filing of requisite forms with the Registrar of Companies and issuance of certified copies of this resolution as may be required.”

**ITEM NO. 2: IDENTIFICATION OF MR. VIPUL JOSHI AS THE PROMOTER AND GRANTING OF SPECIAL RIGHTS TO THE PROMOTERS OF THE COMPANY:**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT**, in supersession of any assertion or implication to the contrary, in or pursuant to any previous resolution passed by the board of directors of the Company (the “**Board**”), filings or registrations with any statutory/regulatory/supervisory authorities or agreements entered into with any third parties, or any other document, and approval of the Board of Directors, and subject to such regulatory or governmental approvals as may be necessary, the consent of the Members be and is hereby accorded for taking on record that Mr. Vipul Joshi shall be identified as the “Promoter” of Company henceforth, for all purposes, regulatory, statutory or otherwise under all applicable laws and other laws as may , including without limitation, the Companies Act, 2013, as amended, and the rules notified thereunder, as amended, (collectively referred to as the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”) and the Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”), each as amended from time to time and other laws as may become applicable on the Company (“**Applicable Laws**”).

**RESOLVED FURTHER THAT** pursuant to the Applicable Laws, Mr. Vipul Joshi, upon becoming Promoter and the existing Promoters viz Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat, shall be entitled to special rights (nomination rights) in accordance with the Articles of Association of the Company, as set out in Clause 18.3 of the Articles of Association, hereunder:

The Board of the Company shall comprise such number of Directors as may be prescribed under applicable Law, and shall be constituted as follows:

- a) The Promoters shall collectively have the right to nominate upto 5 (five) directors on the Board.
  
- b) The nomination rights set out aforementioned will be subject to the Promoters together with the members of the Promoter Group of the Company, holding at least 5% of the share capital of the Company on a fully diluted basis.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, each of the Directors of the Board and/or Company Secretary and Compliance Officer, severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing.”

**ITEM NO. 3: ALTERATION OF ARTICLES OF ASSOCIATION (“AOA”) OF THE COMPANY.**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re- enactment thereof for the time being in force) (the “Act”), and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Dis-closure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and other applicable laws, as amended and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded for adoption of new set of the AOA in place of the existing AOA of the Company, in accordance with the provisions of the Companies Act, 2013 and other applicable laws as detailed in the explanatory statement annexed to the Notice of Postal Ballot.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

**By the order of the Board of Directors  
For ideaForge Technology Limited**

**Sd/-**

**Nilesh Ranjan Jaywant  
Company Secretary & Compliance Officer  
ACS - 26554**

**Date:** July 22, 2025

**Place:** Navi Mumbai

**Registered Office:**

EL-146, TTC Industrial Area, Electronic  
Zone MIDC, Mahape, Navi Mumbai – 400 710,  
Maharashtra

**NOTES FOR MEMBERS' ATTENTION:**

1. The relevant explanatory statement pursuant to Section 102(1) and 110 of the Companies Act, 2013 ("**the Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India along with the details in terms of Regulation 36(3) of the SEBI Listing Regulations stating all material facts and reasons for the proposed resolution(s) set out above is annexed hereto and forms part of this Notice.
2. The Postal Ballot is being conducted in compliance with all applicable provisions of the Act and rules made there under read with Circulars issued by the Ministry of Corporate Affairs ("**MCA**").
3. In accordance with the MCA Circulars mentioned hereinabove, the Notice is being sent to the members of the Company only through electronic mode only to those members whose e-mail addresses are registered with the Company/ Depository Participant as on the Cut-off date i.e. **Friday, August 01, 2025**. Accordingly, Members can vote only through the Remote e-voting process only. As per the Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs
4. A person whose name is recorded in the Register of Members or in register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. **Friday, August 01, 2025, ("Cut-Off date")** only shall be entitled to avail the facility of Remote e-voting.

5. Since, this notice is to be sent to the Members through e-mail only, the Members who have not registered their e-mail addresses are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, and their shares are held in electronic form, and are requested to register / update their e-mail address to MUFG Intime Private Limited (Formerly known as Link Intime Private Limited), Registrar and Share Transfer Agent (“the RTA”) at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

It is however, clarified that all Members of the Company as on the Cut-off date, including those Members who may not have received this Notice due to non- registration of their e-mail IDs with the Company/ RTA/ Depositories, shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified hereinafter.

6. Members may please note that the Notice will also be available on the Company’s website at <https://ideaforgetech.com/> , websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and on the website of the e-voting agency- at [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/) .
7. Members desiring to exercise their vote through the Remote e-voting process are requested to read the instructions in the Notes under the section “**General information and instruction relating to e-voting**” in this Notice. Members are requested to cast their vote through the Remote e-voting process not later than **on Saturday, September 06, 2025 at 05:00 P.M. (IST)** to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
8. The voting rights of the members shall be in the proportion to their share of the paid-up equity share capital as on above referred Cut- Off date.
9. The resolutions, if approved by the requisite majority shall be deemed to have been passed on the last date specified for receipt of votes through the Remote e-voting process i.e., **Saturday, September 06, 2025**. The resolution, if passed, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf.
10. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically by the members on the website of the Company at <https://ideaforgetech.com/> and on the website of NSDL at [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/) during the abovementioned period..
11. The Board of Directors, in their meeting held on Tuesday, July 22, 2025, have appointed Ms. Shirin Bhatt (FCS: 8273, COP No. 9150) Partner of M/s. Shirin Bhatt & Associates, Practicing Company Secretaries Firm, as scrutinizer to scrutinize the e-voting process in a fair and transparent manner and submit the scrutinizers report to declare the voting results. She has also given her consent for such an appointment approved by the Board in their meeting. The Scrutinizer’s decision on

the validity of e-voting shall be final. The result of the Postal Ballot along with the Scrutinizers' Report will also be placed on the Company's website at <https://ideaforgetech.com/> and on the website of NSDL at <http://www.evoting.nsdl.com>. The Company shall simultaneously forward the result to NSE and BSE, where the equity shares of the Company are listed.

12. There will be one E-vote for every Folio/Client ID irrespective of the number of joint holders. In case of joint holders, only such joint holders who is higher in the order of names will be entitled to vote.
13. Voting Rights in the Postal Ballot cannot be exercised by a proxy.
14. The remote e-voting period commences on **Friday, August 08, 2025 at 09.00 A.M. (IST)** and ends on **Saturday, September 06, 2025 at 05.00 P.M. (IST) (both days inclusive)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Friday, August 01, 2025, may cast their vote by Remote E-voting. The Scrutinizer will submit her report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any Director/Official(s) of the Company duly authorized, on or before **Saturday, September 06, 2025** and will also be displayed on the website of the Company (<https://ideaforgetech.com/>), besides being communicated to the Stock Exchanges, where Equity Shares of the Company are listed and Registrar and Share Transfer Agent of the Company.
15. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: [scrutinizer.sba@gmail.com](mailto:scrutinizer.sba@gmail.com) with a copy marked to [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
16. In terms of SEBI circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.





## **GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING**

The General Instructions for Members voting electronically are as under:

### **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**  
Details on Step 1 are mentioned below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp/">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp/</a> .You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote eVoting period.</li><li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under eVoting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> . Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp/">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp/</a></li><li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company</li></ol>

	<p>name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <p>      </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com/">www.cdslindia.com/</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the eVoting option for eligible companies where the eVoting is in progress as per the information provided by company. On clicking the eVoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>3. The user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com/">www.cdslindia.com/</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from ae-Voting link available on <a href="http://www.cdslindia.com/">www.cdslindia.com/</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers</li></ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com/">evoting@nsdl.com/</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com/">helpdesk.evoting@cdslindia.com/</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/) .
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/) .
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com/](mailto:evoting@nsdl.com/) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.  
After you click on the "Login" button, Home page of e-Voting will open.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status. 2
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer.sba@gmail.com](mailto:scrutinizer.sba@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "[Upload Board Resolution / Authority Letter](#)" displayed under "eVoting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com)/ or at telephone no. 022- 48867000

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [[compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)] . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method

explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com/](mailto:evoting@nsdl.com/) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ideaForge** Technology Limited

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Maharashtra (India)

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Email: [info@ideaforgetech.com](mailto:info@ideaforgetech.com) CIN No. L31401MH2007PLC167669

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013  
AND RULES MADE THEREUNDER**

Pursuant to Section 102(1) of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Resolution No. 1, 2 and 3 of the accompanying Postal Ballot Notice (the “**Notice**”) along with the requisite disclosures.

**ITEM NO. 1:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on Tuesday, July 22, 2025, have approved, subject to the approval of the Shareholders, the appointment of Mr. Vipul Joshi as Whole-time Director of the Company for a period of 5 (five) years including remuneration of Rs. 1,52,50,000 (Rupees One Crore Fifty-Two Lakh and Fifty Thousand Only) upto a maximum of Rs. 5,00,00,000 (Rupees Five Crores Only) effective from the date of approval of this resolution by the Members. Further, in case of inadequacy of profits or loss during the aforesaid period, the Board approved the payment of the aforementioned remuneration for a period of 3 (three) years which may exceed the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e)(ii) of SEBI Listing Regulations, subject to the approval of the shareholders.

Further, in the event the Company has adequate profits in any financial year during the tenure of Mr. Vipul Joshi, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors be and is hereby authorized to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act and Regulation 17(6)(e)(ii) of the SEBI Listing Regulations, without requiring further approval of the Members.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed Special Resolution.

The members are informed that Vipul Joshi is the Chief Financial Officer at ideaForge Technology Limited 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. 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.

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, capital allocation, and sustainable growth

strategies. 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. 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.

The Board of Directors has evaluated the performance and strategic contributions of Mr. Vipul Joshi, who has been serving as the Chief Financial Officer (CFO) of the Company. Over the years, Mr. Vipul Joshi has demonstrated exceptional leadership in financial planning, risk management, regulatory compliance, and capital structuring, thereby playing a pivotal role in the Company's growth and governance. In recognition of these contributions and in alignment with the Company's long-term strategic objectives, the Board has recommended to elevate Mr. Vipul Joshi to the position of Whole-Time Director, subject to the approval of shareholders.

Considering his immense contribution along with the Whole-time Directors in the development and growth of the Company, the Board firmly believes that the remuneration paid is commensurate with their roles, responsibilities, and long-term contributions, and is significantly modest considering their exceptional academic credentials, domain expertise, and the strategic value they deliver and is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company. The remuneration is therefore fully justified and aligns with the best interests of the Company and its stakeholders.

The Company, based on the recommendation of the Nomination and Remuneration Committee proposes the following remuneration as a minimum remuneration to Mr. Vipul Joshi as under:

- I. Period of Appointment: For a period of 5 (five) years effective from the date of approval of this resolution by the Members
- II. Remuneration:
  1. Salary and Personal Allowance: Basic Salary and Personal Allowance payable to Mr. Vipul Joshi shall be of Rs. 1,52,50,000/- (Rupees One Crore Fifty-Two Lakhs Fifty Thousand Only per annum.
  2. Annual Increment: Mr. Vipul Joshi shall be paid annual increment(s) as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
  3. Perquisites: In addition to salary and personal allowance as above, Mr. Vipul Joshi will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits as per the rules of the Company and such other perquisites

- as may be recommended by the Nomination & Remuneration Committee (the “NRC”) and approved by the Board of Directors from time to time.
4. Reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trip(s), provision of car for use on the Company’s Business, telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.
  5. Mr. Vipul Joshi will be entitled to a performance-based incentive (Variable Pay) as may be recommended by the NRC and approved by the Board of Directors every financial year.
  6. Company’s contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity and Encashment of Leave as per the rules of the Company shall be in addition to the remuneration mentioned above.
  7. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, within the limits here in above stipulated above revise and /or restructure the same from time to time. The valuation of perquisites will be done at the cost to the Company.
  8. For purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, the services of Mr. Vipul Joshi will be considered as continuous and this re-appointment including the re-appointment on account of retirement of rotation will not be considered as any break in service.
  9. The overall remuneration paid to the Whole-time Director shall not exceed Rs. 5,00,00,000 /- ([Rupees Five Crore Only]) in a financial year.

#### Other Terms

- (a) The Whole-time Director may be liable to retirement by rotation at the Annual General Meeting of the Company
- (b) The Whole-time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.
- (c) No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- (d) The contract for the appointment is terminable by either the Board of Directors or by Mr. Vipul Joshi giving the other 90 days’ notice in writing.
- (e) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of Directors and carry out the orders and Directors given by the Board of Directors from time to time.
- (f) The Whole-time Director shall adhere to the Company’s Code of Business Conduct & Ethics for Directors and Management Personnel.

The disclosure required under Secretarial Standard-2, as prescribed by the Institute of Company Secretaries of India, and under the SEBI Listing Regulations is annexed hereto as **Annexure-A**, while disclosures pursuant to Schedule V of the Act are provided in **Annexure-B**.

The Company has received necessary declarations and confirmations from Mr. Vipul Joshi confirming that he is not disqualified from continuing as a Whole-time Director in terms of Section 164 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 1 of the Notice for approval of the Members.

Mr. Vipul Joshi, along with his relatives to the extent of shareholding if any in the Company, are interested in the resolution/s set out at Item Nos. 1, of the Notice respectively. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

## **Item No.2**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on Tuesday, July 22, 2025, considered and approved the amendment in certain clauses of the Articles of Association of the Company to incorporate provisions for granting special rights to the Promoters and approved the proposal for inclusion of Mr. Vipul Joshi, Chief Financial Officer, in the category of the Promoter of the Company, subject to the members approvals.

The members are informed that Mr. Vipul Joshi is presently designated as the Chief Financial Officer (CFO) of the Company and has been associated with the Company in a leadership role for a significant period. Mr. Joshi holds a Bachelor of Commerce (Honours) degree in Accounting from Jai Narain Vyas University, Jodhpur, and a Master of Business Administration in International Management from the University of Business & Finance, Switzerland. His academic background complements his strategic capabilities and global business outlook. 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.

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. 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, capital allocation, and sustainable growth strategies.

Mr. Vipul Joshi 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.

Accordingly, it is proposed to take on record the identification of Mr. Vipul Joshi as a “Promoter” of the Company and the definition of the Promoter wherever applicable for all regulatory, statutory, commercial, and other applicable purposes, including but not limited to The Companies Act, 2013 and rules framed thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”); and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).

Further, consequently to the above, it is also proposed to update and record the list of individuals forming part of the Promoters of the Company as under:

Sr. No	Name of Promoters
1.	Ankit Mehta
2.	Rahul Singh
3.	Ashish Bhat
4.	Vipul Joshi

The said identification and classification do not result in any change in control or management of the Company, nor do they impact any existing shareholders’ rights. This step is being undertaken as a matter of regulatory alignment and record updation in compliance with applicable laws.

The proposed amendments in clause 18.3 of the Articles of Association of the Company relating to the grant of special rights to the Promoters of the Company including Mr. Vipul Joshi are detailed hereunder along with the justification for the same

Sr. No	Heading	Existing Clause	Revised Clause
1	Part I Clause 18.3	After the closing of the IPO (i.e., commencement of trading of the Equity Shares on the Stock Exchanges ("Trading Date"), subject to the approval of the shareholders by way of a special resolution in the first general meeting convened after the Trading Date and Applicable Law, the constitution of the Board shall include: a) Until such time that the promoters collectively holds at	The Board of the Company shall comprise such number of Directors as may be prescribed under applicable Law, and shall be constituted as follows: a) The Promoters shall collectively have the right to nominate upto 5 (five) directors on the Board. b) The nomination rights set out aforementioned will be subject to the Promoters together with the members of the Promoter Group of the Company, holding at least 5% of

	<p>least 15% (fifteen percent) of the share capital of the Company (on the fully diluted basis), the Promoters shall collectively have the right to Nominate 4(Four) Directors on the Board, Out of whom Ankit Mehta, Ashish Bhat, and Rahul Singh, shall at the times, for as long as they are in the employment of the Company, continue to be directors of the Board;</p> <p>a) Until such time that the Promoters collectively hold at least 10% (ten percent) of the share capital of the Company (on a fully diluted basis), the Promoters shall collectively have the right to nominate 3(three) directors of the Board;</p> <p>b) Until such time that the Promoters collectively hold at least 5% (five percent) of the share capital of the Company (on a fully diluted basis) the Promoters shall collectively have the right to nominate 2(two) directors of the Board;</p> <p>c) Until such time that the Promoters collectively hold at least 2% (two percent) of the share capital of the Company (on a fully diluted basis) the Promoters shall collectively have the right to nominate 1(one) directors of the Board;</p> <p>d) Until such time (a)Series B1 Investor holds at least 10%</p>	<p>the share capital of the Company on a fully diluted basis.</p>
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		(ten percent) of the share capital of the Company (on the fully diluted basis); and (b) Celesta 1 and Celesta 2 (together) holds at least 10% (ten percent) of the share capital of the Company (on a fully diluted basis), they shall each have the right to nominate 1(one) nominee director to the Board of the Company	
Definitions		“Promoters” shall collectively refer to Mr. Ankit Mehta, Mr. Ashish Bhat and Mr. Rahul Singh	“Promoters” shall collectively refer to Mr. Ankit Mehta, Mr. Ashish Bhat, Mr. Rahul Singh and Mr. Vipul Joshi

In accordance with Regulation 31B of the SEBI Listing Regulations, special rights granted to shareholders, including Promoters of a listed company, require approval of the shareholders by way of a special resolution. The Company has, in its Articles of Association, granted certain special rights (Nomination Rights) to its existing Promoters viz Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat and Mr. Vipul Joshi as the new Promoter of the Company.

It is now proposed to:

1. Extend the same Nomination Rights to Mr. Vipul Joshi, who is proposed to be identified as a Promoter of the Company; and
2. Seek shareholder approval for the continuation of these existing Nomination Rights granted to the current Promoters, in compliance with the requirements of Regulation 31B of the SEBI Listing Regulations.

Accordingly, the Board of Directors recommended the passing of item no 2 as special resolution for amending the AOA to reflect these rights for Mr. Vipul Joshi and to ratify/approve the continuation of the same rights for the existing Promoters of the Company including Mr. Vipul Joshi, subject to approval of the shareholders of the Company.

Pursuant to the provisions of Sections 14 the Companies Act, 2013, other applicable provisions of the Companies Act, 2013 and SEBI Regulations applicable to listed companies, such identification of a person as a promoter and alteration in the article of association requires approval of the shareholders by way of a Special Resolution.

The members may note in accordance with applicable provisions of the Companies Act, 2013, the proposed amendments in the clause 18.3 of the AOA of the Company is available for inspection on the website of the Company at <https://ideaforgetech.com/>

Mr. Vipul Joshi, along with his relatives to the extent of shareholding if any in the Company, are interested in the resolution/s set out at Item No. 2, of the Notice. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Mr. Ankit Mehta, Mr. Rahul Singh, Mr. Ashish Bhat and Mr. Vipul Joshi along with their respective relatives to the extent of shareholding, if any in the Company, are interested in the resolution/s set out at Item No. 2, of the Notice. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

#### **Brief Profile of the Promoters of the Company:**

##### **1. Mr. Ankit Mehta- Chief Executive Officer and Whole- time director**

Ankit Mehta is the Co-founder and CEO and Whole-time Director at ideaForge Technology Limited, one of India's pioneering enterprises in advanced Unmanned Aerial Vehicles (UAVs) for defence, homeland security, and enterprise applications. A dual-degree Mechanical Engineering graduate from IIT Bombay (2005), Ankit has been instrumental in transforming a student-led innovation into a globally ranked drone technology company.

Driven by a bold vision to build world-class UAV solutions indigenously, Ankit has led ideaForge to global prominence – most notably securing the #3 global rank in the dual-use drone category in 2024. Under his leadership, the company's flagship SWITCH UAV platform became the first to receive Fit-for-Military-Use certification from the Directorate General of Quality Assurance (DGQA) in 2025. The company was also recognized in the Forbes India DGEMS 2024 list of Top 10 Indian Companies with Global Business Potential.

ideaForge drones have played a critical role in saving lives during military operations and disaster response missions, while also powering rural transformation through initiatives like the SVAMITVA scheme, enabling high-resolution mapping across India's villages.

Ankit's contributions to innovation and entrepreneurship have been widely recognized. He received the Young Alumni Achiever Award from IIT Bombay in 2020 and was named one of the 50 Most Innovative Entrepreneurs by the World Innovation Congress in 2018.

A key influencer in shaping India's drone ecosystem, Ankit serves on several national-level advisory bodies, including the Drone Task Force, BVLOS BEAM Committee, and UTM Committee. He is also the

Co-chair of FICCI's Committee on Drones and was appointed to the Executive Council of NASSCOM in 2025, where he contributes to broader strategic direction and policy for India's tech industry. Additionally, he serves as the Vice Chairman of the Executive Council of the Drone Federation of India.

## **2. Mr. Rahul Singh- Vice President – Engineering and Whole- time director**

Rahul Singh is the Co-founder, Vice President (Engineering), and Whole-Time Director at ideaForge Technology Limited, where he spearheads the company's engineering, product development, and innovation strategies. An alumnus of IIT Bombay (B.Tech, Mechanical Engineering), Rahul is one of the foundational minds behind India's modern drone revolution.

A true deep-tech visionary, Rahul was instrumental in developing India's first quadrotor UAVs, laying the technological cornerstone for ideaForge – well before drones became mainstream. His early innovations set the stage for the company's evolution into India's premier drone manufacturer, and his leadership continues to shape its product roadmap, platform engineering, and R&D excellence.

Rahul's passion for systems thinking, precision engineering, and scalable innovation has enabled ideaForge to deliver cutting-edge UAV platforms for national defence, homeland security, disaster response, and enterprise applications. His work has powered some of the most critical UAV deployments across the country.

Recognized for his groundbreaking contributions, Rahul has received several prestigious accolades, including the Marico Innovation Foundation Award for Business Innovation (2018) and the Young Alumnus Achiever Award from IIT Bombay (2020).

With a relentless drive to solve complex problems and build globally competitive UAV solutions, Rahul continues to lead ideaForge's mission to create world-class drone technology from India – for the world.

## **3. Mr. Ashish Bhat- Vice President (Product Development and Whole-time director**

Ashish Bhat is the Co-founder, Vice President (Product Development), and Whole-Time Director at ideaForge Technology Limited. A graduate in Electrical Engineering from IIT Bombay (B.Tech, 2007), Ashish is the driving force behind the design, engineering, and field-readiness of ideaForge's industry-leading Unmanned Aerial Vehicles (UAVs).

With a deep-rooted passion for solving real-world problems through engineering, Ashish has built mission-critical drone systems trusted by India's defence and homeland security forces. His leadership in product development has enabled ideaForge UAVs to consistently outperform global competitors – winning key tenders through superior performance in rigorous field trials against top-tier systems from the US, Israel, and Europe.

Ashish thrives under pressure, often delivering bespoke UAV solutions within tight deadlines to address rapidly evolving operational needs. His ability to blend technical rigor with agile execution has made ideaForge synonymous with reliability, innovation, and performance in challenging terrains and mission profiles.

His contributions have received global recognition. In 2010, Ashish was honored by the Massachusetts Institute of Technology for building the world's smallest and lightest autonomous UAV. In 2020, he was awarded the Young Alumnus Achiever Award by IIT Bombay. He also holds several patents, underscoring his role as a deep-tech innovator in the UAV domain.

Today, Ashish continues to lead ideaForge's product innovation journey – ensuring the company remains at the forefront of next-generation UAV systems engineered in India, for the world.

#### **4. Mr. Vipul Joshi - Chief Financial Officer**

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.

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.

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, capital allocation, and sustainable growth strategies.

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.

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.

**Item No. 3**

Upon the listing of ideaForge Technology Limited (the “**Company**”) on both the stock exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on July 7, 2023 and in order to bring the existing AOA in line with the provisions of the Act, and based on the recommendation of the Board of Directors of the Company, at their meeting held on Tuesday, July 22, 2025, considered and approved the proposal to adopt the new set of the AOA in place of the existing AOA of the Company, with a view to bring in conformity with the provisions of the Act and the provisions of other applicable laws as amended subject to the approval of the Shareholders.

In accordance with applicable provisions of the Companies Act, 2013, the rules and other provisions of the applicable laws as amended, shareholders are hereby informed that the Company has proposed certain amendments to its existing Articles of Association (AOA) to align with current statutory and regulatory requirements and the copy of the existing Articles of Association and copy of draft of the proposed amended Articles of Association is available for inspection on the website of the Company at <https://ideaforgetech.com/>

Pursuant to the provisions of Section 14 of the Companies Act, 2013, other and the provisions other applicable laws as amended, alteration of article of association requires approval of the shareholders by way of a Special Resolution.

Accordingly, the Board of Directors recommends the passing of item no 3 as special resolution for amending the article of association of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

By the order of the Board of Directors  
**For ideaForge Technology Limited**

**Sd/-**  
**Nilesh Ranjan Jaywant**  
**Company Secretary & Compliance Officer**  
**ACS 26554**

**Date:** July 22, 2025  
**Place:** Navi Mumbai

**Registered Office:**  
EL-146, TTC Industrial Area, Electronic  
Zone MIDC, Mahape, Navi Mumbai – 400 710,  
Maharashtra  
CIN: L31401MH2007PLC167669  
Email: [compliance@ideaforgetech.com](mailto:compliance@ideaforgetech.com)  
Website: [www.ideaforgetech.com](http://www.ideaforgetech.com)

**Annexure-A****Additional disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India**

<b>Name of Director</b>	Mr. Vipul Joshi
<b>Directors Identification Number (DIN)</b>	10071782
<b>Date of Birth</b>	30/03/1982
<b>Age</b>	43 years
<b>Date of first appointment on the Board</b>	Not applicable
<b>Qualifications</b>	He holds a Bachelor of Commerce (honours) accounting degree from Jai Narain Vyas University, Jodhpur and a degree in Master of Business Administration in international management from University of Business & Finance, Switzerland.
<b>Experience</b>	He has an experience in finance and marketing and earlier he was associated with Kebee Network Systems Private Limited and Arvin Meritor Commercial Vehicle Aftermarket AG.
<b>Expertise in specific functional areas</b>	In addition to overseeing financial planning and analysis, Mr. Vipul Joshi has actively contributed to operational excellence by driving process optimization, cost efficiency, and performance metrics across departments
<b>Terms and conditions of appointment or reappointment</b>	As detailed in explanatory statement
<b>Details of remuneration sought to be paid</b>	As detailed in explanatory statement
<b>Remuneration last drawn by such person</b>	3.73 Million
<b>Directorships in other Companies</b>	Nil
<b>Memberships/ Chairmanships of Board committees in other companies</b>	Nil
<b>Names of listed entities from which Director has resigned in the past three years</b>	Nil
<b>Number of shares held in</b>	18,52,310

ideaForge Technology Limited

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

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Email: info@ideaforgetech.com CIN No. L31401MH2007PLC167669

<b>the Company</b>	
<b>Relationship with other director, manager and KMP of the Company</b>	NA
<b>Number of Board Meetings attended during FY-2024-25</b>	6 (attended in the capacity of the Chief Financial Officer).

**Annexure-B**

The disclosure required under Schedule V of the Companies Act, 2013 is hereunder:

**I. General Information**

<b>Nature of Industry</b>	Drone Industry
<b>Date or expected date of commencement of commercial production</b>	Existing Company in operation since February 8, 2007
<b>In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable
<b>Financial performance based on given indicators (Standalone)</b>	The Company has grown at a Compound Annual Growth Rate (CAGR) of 67% in terms of revenue from operations over the last three fiscal years, with a Return on Capital Employed of 11% in Fiscal 2024.
<b>Foreign investments or collaborators, if any</b>	The foreign investments of the Company are within the sectoral limit under the FDI Rules. The Company incorporated a Wholly Owned Subsidiary i.e. ideaForge Technology Inc., in USA.

**II. Information about the Whole-time Director's**

<b>Name</b>	Mr. Vipul Joshi
<b>1. Background details</b>	Vipul Joshi is the Chief Financial Officer of our Company. He has been associated with our Company since October 21, 2008. He is responsible for handling the financial operations of our Company. He holds a Bachelor of Commerce (honours) accounting degree from Jai Narain Vyas University, Jodhpur and a degree in Master of Business Administration in international management from University of Business & Finance, Switzerland. He has been serving as the Chief Financial Officer of the Company since October 15, 2022, and has an experience in finance and marketing
<b>2. Past Remuneration</b>	2024-25 - INR 14.94 million 2023-24 - INR 35.28 million
<b>3. Recognition or award</b>	None

<b>4. Job profile and suitability</b>	Mr. Vipul Joshi is the Chief Financial Officer of the Company. With a tenure spanning more than a decade, he has been instrumental in steering the Company's financial and operational direction. Through strategic leadership, he continues to oversee core financial and operational functions, ensuring fiscal discipline, regulatory compliance, and operational excellence across the organization.
<b>5. Remuneration proposed</b>	It is proposed to pay Mr. Vipul Joshi remuneration for a period of five years as follows:  1. Minimum remuneration (including perquisites) of INR 15.25 million per annum and  2. Variable remuneration, based on the recommendation and as per the performance evaluation by the Nomination and Remuneration Committee and approval from the Board such that the total remuneration payable to him per annum shall not exceed INR 50.00 million.
<b>6. Comparative remuneration profile concerning the industry, size of the company, profile of the position, and person</b>	The remuneration proposed is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company.  Mr. Vipul Joshi has been serving as the Chief Financial Officer of the Company. He plays a key role in formulating and executing daily business strategies and contributes significantly to decisions driving the Company's expansion in the niche area of drone manufacturing. His leadership and financial acumen continue to fortify the organization's resilience while supporting its broader mission of innovation and excellence in UAV technology solutions.
<b>7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any</b>	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with managerial personnel, except as CFO of the Company.

### III. Other Information

<b>1. Reasons for loss or inadequate profits</b>	Industry-wide slowdown due to shift in order booking timeline, slowdown in procurement and delay in government spending, majorly due to general elections. Hence, revenue numbers were not maintained as planned at the beginning of the year, while expenses remained almost at a linear rate. We have also focused on building our operational and technological capabilities, so that we can extend our competitive edge and are well-prepared to capitalize on future opportunities.
<b>2. Steps taken or proposed to be taken for improvement</b>	The Company is making necessary efforts to maintain its leadership and its performance by aggressively implementing its strategies and cost reduction. The Company is fully geared to increase its revenues and to decrease its costs, thereby leading to improved performance in terms of profitability
<b>3. Expected increase in productivity and profits in measurable terms</b>	The objective and focus of the Management are to take the business to newer heights hoping to increase the productivity and hence to increase profitability in the coming financial years. During FY 2024-25, the Company had Revenue from Operations of approx. INR 165 Crores and Net Loss of approx.. INR 51 Crores as compared to Revenue from Operations of approx. INR 300 Crores and the Net Profit after tax of approx. INR 47 Crores for FY 2023-24.