

March 27, 2024

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: Reduction of Penalty imposed by DGCA - Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations')

Dear Sir/Ma'am,

We are writing pursuant to Regulation 30 of the Listing Regulations, and in reference to the Stock Exchange ('SE') intimation dated September 21, 2023, wherein the Company disclosed to the SE about the penalty imposed by DGCA amounting to Rs. 1,00,000/- (Rupees One Lakh only) for non-compliance with Rule 17 of the Drone Rules 2021 through DGCA order dated September 20, 2023. In this regard, we further want to inform you that the Company had filed an Appeal on October 18, 2023, pursuant to Section 10A of the Aircraft Act, 1934, against the DGCA's order dated September 20, 2023.

We are pleased to announce the success of our appeal, wherein the Secretary, Ministry of Civil Aviation ('MoCA'), provided an opportunity for a hearing on the matter. After carefully considering the Drone Rules 2021, our arguments, and explanations, the MoCA took a holistic view of the situation and issued Order No. AV-29011/9/2024-SDIT-MoCA dated March 26, 2024, reducing the penalty to Rs. 10,000/-. Our legal team is reviewing the order and we will decide further course of action based on their advice.

In this regard, we hereby enclose the necessary details of this regulatory action as required under the Listing Regulations, in accordance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015. Please find the details attached as **Annexure – A**.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully

For ideaForge Technology Limited

Sonam Gupta

Company Secretary

Membership No. A53881

ideaForge Technology Limited.

(Formerly ideaForge Technology Private 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. U31401MH2007PLC167669

Annexure – A

Disclosure of Information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015:

Sr. No.	Particulars	Descriptions
1.	At the time of becoming the party:	
	a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation;	<p>We received a DGCA notice regarding alleged non-compliance with Rule 17 of the Drone Rules, 2021, which relates to transfer of unmanned aerial vehicle. This pertains to the transfer of our Q6 UAS to Flying Technology Solutions Pvt Ltd. We have submitted our detailed response by Reply dated June 07, 2023 (“Reply”) to the DGCA, highlighting the unique roles of manufacturers and operators in the drone ecosystem. We had requested the DGCA to reconsider the reported violations and revoke the proposed action. However, by order dated September 20, 2023, the Ld. DGCA authority found the Reply unsatisfactory and charged Rs. 1,00,000/- (Rupees One Lakh only) as monetary penalty.</p> <p>The Company subsequently filed an Appeal on October 18, 2023, under Section 10A of the Aircraft Act, 1934, against DGCA's order dated September 20, 2023. The Secretary of MoCA later issued an order vide No. AV-29011/9/2024-SDIT-MoCA dated March 26, 2024, reducing the penalty amount to Rs. 10,000/-.</p> <p>This is to inform you that this does not qualify as litigation, rather, it is a regulatory action taken by DGCA.</p>
	b) expected financial implications, if any, due to compensation, penalty etc.;	Rs. 10,000/-
	c) quantum of claims, if any;	N.A.
2.	Regularly till the litigation is concluded or dispute is resolved:	

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	a) the details of any change in the status and / or any development in relation to such proceedings;	As clarified, this is not a litigation or dispute matter. It's a regulatory action by DGCA wherein the monetary penalty of Rs. 1,00,000/- initially imposed by it has been reduced to Rs. 10,000/- by the MoCA.
	b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;	N. A.
	c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation /penalty paid (if any) and impact of such settlement on the financial position of the listed entity.	The penalty has been reduced to Rs. 10,000/- with no significant impact on the Company's financial position.

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