

July 10, 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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Dear Sir / Ma’am,

Sub.: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has entered into a Share Subscription Agreement and a Shareholders’ Agreement on July 10, 2024 with GalaxEye Space Solutions Private Limited for acquiring Series A Compulsory Convertible Preference Shares of GalaxEye Space Solutions Private Limited at a total consideration of INR 8,28,72,720/- (Rupees Eight Crores Twenty-Eight Lakhs Seventy-Two Thousand Seven Hundred Twenty Only)

The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, is enclosed herewith as Annexure - A.

You are requested to take the same on record & oblige.

Thanking you,

Yours truly,

For ideaForge Technology Limited

Sonam Gupta
Company Secretary
Membership No. A53881

Encl: As above

Annexure - A
Acquisition (including agreement to acquire)

Sr. No.	Particulars	Remarks
1.	Name of Target Entity; details in brief such as size, turnover etc.	GalaxEye Space Solutions Private Limited. It is an IIT Madras incubated space tech startup currently based out of Bangalore. The team size is 50+ with background from globally prestigious institutes such as ISRO and IITs along with seasoned industry experts and leaders.
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";	No
3.	industry to which the entity being acquired belongs;	Aerospace and Deep-Tech
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);	To leverage target entity's expertise in developing sensing solutions and develop drone-based sensors for fog penetration and foliage penetration sensors with them. This will open up new use cases and create business opportunities
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	indicative time period for completion of the acquisition;	Not applicable
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	cost of acquisition and/or the price at which the shares are acquired;	The shares of GalaxEye Space Solutions Private Limited have been acquired at total consideration of INR 8,28,72,720/- (Eight Crores Twenty-Eight Lakhs Seventy-Two Thousand Seven Hundred Twenty Only).
9.	percentage of shareholding / control acquired and / or number of shares acquired;	There is no controlling stake by the Company in the Target Entity.
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);	GalaxEye Space Solutions Private Limited is an Indian space tech startup. GalaxEye Space Solutions Private Limited is building the world's first multi-sensor imaging satellite. These indigenously built satellites will enable governments, defense, and industries to perform advanced state-of-the-art geospatial analyses.