



Ho-425-S

Dated: 15.12.2021

To,  
Bombay Stock Exchange Ltd.  
Registered Office: Floor 25,  
P J Towers, Dalal Street,  
Mumbai 400 001  
Company Scrip Code: 533033

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Company Scrip Code: ISGEC EQ

Dear Sir(s)/Madam(s),

**Furnishing of Information as per  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub:** Amendments in Joint Venture Agreement between Isgec Heavy Engineering Limited and Hitachi Zosen Corporation, Japan

1. Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Joint Venture Agreement executed on March 15, 2012 between Isgec Heavy Engineering Limited and Hitachi Zosen Corporation, Japan has been amended with effect from December 14, 2021.
2. Disclosure as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as per Annexure.
3. This intimation is also available on the website of the Company at [www.isgpec.com](http://www.isgpec.com)
4. The above is for your information and records, please.

Thanking you,

Yours faithfully,  
For Isgec Heavy Engineering Limited

(S.K. Khorana)  
Executive Director & Company Secretary  
Contact Number: 9810188045

Encl: Annexure

**Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s) of parties with whom the agreement is entered	Joint Venture Agreement was entered into on March 15, 2012, by and between: -  i) Isgrec Heavy Engineering Limited (ISGEC) ii) Hitachi Zosen Corporation (HITZ)
b)	Purpose of entering into Agreement	ISGEC and HITZ, pursuant to the Joint Venture Agreement have formed and incorporated a joint venture company namely Isgrec Hitachi Zosen Limited on March 21, 2012 to design, manufacture, repair, trade, export, import, undertake research and develop or otherwise deal in all type of plant and machinery including Pressure Vessels, Heat Exchangers, Reactors excluding Nuclear Reactors, Columns, Boilers, Condensers, Evaporators & other allied equipments, Spares, Components and Accessories for all industries including Process Industries and Power Plant Conventional/Solar/Wind, but excluding Nuclear Energy generating machinery.
c)	Shareholding, if any, in the entity with whom the agreement is executed	Nil
d)	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.	<u>Right to appoint directors:</u> Unless otherwise agreed by ISGEC and HITZ, the Board of Directors of Isgrec Hitachi Zosen Limited, Joint Venture Company, shall consist of six directors, with both parties appointing three Directors each at all times provided that each Party (together with its Affiliates and nominees) holds 49% or more of the total share capital of the Joint Venture Company.
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
f)	Whether the transaction would fall within related party transactions? If yes, whether	Not Applicable



	the same is done at "arm's length"	
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
h)	Any other disclosures related to such agreement, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
i)	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange (s):</p> <p>i. Name of parties to the agreement;</p> <p>ii. Nature of agreement;</p>	<p><u>Amendments of Joint Venture Agreement: -</u></p> <p>i. Isgpec Heavy Engineering Limited (ISGEC) and Hitachi Zosen Corporation (HITZ)</p> <p>ii. First Amendment: The Amendment of Joint Venture Agreement will enable the Joint Venture Company (JVC) for direct booking of orders in case both ISGEC and HITZ agree in addition to orders from government undertakings. Earlier, Sale Orders for products manufactured by JVC can only be awarded by ISGEC or HITZ except in case of public sector undertakings in India where the JVC may directly be awarded the Sale Orders.</p> <p>Second Amendment: In view of the above amendment, in case JVC is awarded order directly, ISGEC or HITZ shall claim the Retains directly from JVC or deduct the Retains from the value of the orders. Earlier, on award of orders to ISGEC and HITZ, as the case may be, ISGEC or HITZ will place the order on JVC after reducing the Retains payable to ISGEC or HITZ.</p> <p>Third Amendment: In addition to sales commission, such other amount, as may be agreed between ISGEC, HITZ and JVC, will be payable. Earlier, in case of award of orders to JVC, sales commission @2% of FOB Price or FAS Price or Ex-Works Price (as the case</p>



	<p>iii. Date of execution of agreement;</p> <p>iv. Details of amendment and impact thereof or reasons of termination and impact thereof</p>	<p>may be) shall be paid by JVC only to ISGEC.</p> <p>ii. December 14, 2021</p> <p>iii. As detailed in (ii) above.</p>
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For Isgrec Heavy Engineering Limited

(S.K. Khorana)  
Executive Director & Company Secretary  
Contact Number: 9810188045