



# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AAACT5540K2Z4)  
Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-2412250  
E-mail: corpcomm@isgec.com  
www.isgec.com

Date: **March 29, 2024**  
HO-425-S

To  
BSE Limited  
Floor 25,  
P J Towers, Dalal Street,  
Mumbai - 400 001

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Scrip Code: 533033**

**Company Symbol: ISGEC**

Dear Sir(s)/Madam(s),

**Furnishing of Information in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Subject: Update-cum-revision on indicative time-period for completion of acquisition process i.e., additional equity infusion in the capital of joint venture and subsidiary company namely Isgec Titan Metal Fabricators Private Limited.**

1. This communication is in continuation to our earlier disclosure dated November 14, 2023 with respect to acquisition by way of additional equity infusion up to Rs. 255 Lakhs in the equity capital of Isgec Titan Metal Fabricators Private Limited, joint venture and subsidiary of the Company, by March 31, 2024.
2. Due to some procedural delays, some additional time-period is required to complete the transaction by Isgec Titan Metal Fabricators Private Limited. It is now expected to complete the transaction by September 30, 2024 in place of earlier disclosed indicative time-period.
3. There is no other change in the transaction and disclosure filed earlier except revision in expected time-period for completion of the transaction.
4. Revised disclosure is attached herewith as **Annexure-I**.
5. We will keep the stock exchanges informed about any further developments in this matter.
6. This intimation is also being disclosed on the website of the Company i.e., [www.isgec.com](http://www.isgec.com).
7. The above is for your information and records please.

Thanking you,

Yours truly,

**For Isgec Heavy Engineering Limited**

CS Sachin Saluja  
Company Secretary & Compliance Officer  
Membership No. A24269  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

**For Isgec Heavy Engineering Limited**

CS Sachin Saluja  
Company Secretary & Compliance Officer  
Membership No. A24269  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

*Encl.: As Above*



# ISGEC HEAVY ENGINEERING LTD.

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## Annexure-I

Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-2412250

E-mail: [corpcomm@isgpec.com](mailto:corpcomm@isgpec.com)  
[www.isgpec.com](http://www.isgpec.com)

S.No.	Particular	Disclosure
1	Name of the target entity, details in brief such as size, turnover etc.;	<b>Name:</b> <b>Isgec Titan Metal Fabricators Private Ltd. (Isgec Titan)</b>  <b>Brief details:</b> <b>Isgec Titan is joint venture and subsidiary of the Company. Paid-up share capital of Isgec Titan is Rs.1 (One) Crore.</b>  <b>Turnover:</b> <b>Rs. 63.55 Crores (FY 2022-23)</b>
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";	<b>Isgec Titan is a related party of the Company. The promoter/ promoter group/ group companies do not have any interest in Isgec Titan.</b>  <b>Nature of Interest:</b> <b>Isgec Titan is joint venture and subsidiary of the Company.</b>  <b>The proposed investment is on Arm's length basis.</b>
3	Industry to which the entity being acquired belongs;	<b>Manufacture of corrosion-resistant process equipment and provide the next generation of reactive alloy equipment to customers in the Chemical, Petro Chemical, Oil &amp; Gas, Fertilizer, Mining, Power Generation, Pharmaceutical, and Steel Manufacturing industries.</b>
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);	<b>Additional infusion in equity of Isgec Titan is to meet the funds requirement for expansion of manufacturing facility.</b>
5	Brief details of any governmental or regulatory approvals required for the acquisition;	<b>Any governmental or regulatory approvals: No</b>
6	Indicative time period for completion of the acquisition;	<b>Upto September 30, 2024</b>
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	<b>Cash, by acquiring equity shares.</b>
8	Cost of acquisition and/or the price at which the shares are acquired;	<b>Additional infusion of Rs. 255 Lakhs in the equity share capital of Isgec Titan.</b>
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<b>Isgec Titan will continue to be a joint venture and subsidiary of the Company.</b>  <b>Post allotment, Percentage of shareholding of the Company in Isgec Titan will remain the same i.e., 51%.</b>
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);	<b>i. Isgec Titan is a joint venture and subsidiary of the Company incorporated under the Companies Act, 2013 vide Certification of Incorporation dated June 25, 2015.</b> <b>ii. Isgec Titan is inter-alia engaged in the business of manufacture corrosion-resistant process equipments and provide the next generation of reactive alloy equipment to customers in the Chemical, Petro Chemical, Oil &amp; Gas, Fertilizer, Mining, Power Generation, Pharmaceutical, and Steel Manufacturing industries.</b> <b>iii. Turnover:</b> <b>a. FY 2023 - Rs. 63.55 Crores</b> <b>b. FY 2022 - Rs. 40.81 Crores</b> <b>c. FY 2021 - Rs. 36.38 Crores</b>

  
29/03/2024