



ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,
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Date: **November 14, 2023**
HO-425-S

To
BSE Limited
Registered Office: 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: **Clarification on covering letter of Outcome of the Board Meeting dated November 14, 2023**

1. This is in continuation to declaration of outcome for the Board Meeting held on **Tuesday, November 14, 2023**.
2. In point No. 3. A. ii. of Covering Letter, Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023, has inadvertently been mentioned as June 30, 2023. This point of covering letter is to be read as under:

Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2023, along with Limited Review Report of the Statutory Auditors thereon.

3. Further, in point no. 6 of Annexure-III of outcome, Indicative time-period for completion of the acquisition is written as up to March 31, 2023. This period is to be read as March 31, 2024. Revised disclosure is attached herewith as **Annexure-A**.
4. The above is for your information and records please.

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

Encl.: **As Above**

For Isgec Heavy Engineering Limited

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



Annexure-A

S.No.	Particular	Disclosure
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: Isgec Titan Metal Fabricators Private Ltd. (Isgec Titan) Brief details: Isgec Titan is joint venture and subsidiary of the Company. Paid-up share capital of Isgec Titan is Rs. 1 (One) Crore as at September 30, 2023. Turnover: Rs. 63.55 Crores (FY 2022-23)
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";	Isgec Titan is a related party of the Company. The promoter/ promoter group/ group companies do not have any interest in Isgec Titan. Nature of Interest: Isgec Titan is joint venture and subsidiary of the Company. The proposed investment is on Arm's length basis.
3	Industry to which the entity being acquired belongs;	Manufacture of corrosion-resistant process equipment and provide the next generation of reactive alloy equipment to customers in the Chemical, Petro Chemical, Oil & Gas, Fertilizer, Mining, Power Generation, Pharmaceutical, and Steel Manufacturing industries.
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);	Additional infusion in equity of Isgec Titan is to meet the funds requirement for expansion of manufacturing facility.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Any governmental or regulatory approvals: No
6	Indicative time period for completion of the acquisition;	Upto March 31, 2024
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash, by acquiring equity shares.
8	Cost of acquisition and/or the price at which the shares are acquired;	Additional infusion of Rs. 255 Lakhs in the equity share capital of Isgec Titan.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Isgec Titan will continue to be a joint venture and subsidiary of the Company. Post allotment, Percentage of shareholding of the Company in Isgec Titan will remain the same i.e., 51%.
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);	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. 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 & Gas, Fertilizer, Mining, Power Generation, Pharmaceutical, and Steel Manufacturing industries. iii. Turnover: a. FY 2023 - Rs. 63.55 Crores b. FY 2022 - Rs. 40.81 Crores c. FY 2021 - Rs. 36.38 Crores

