



Ho-425-S

Dated: 24.07.2021

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: Amendment in Joint Venture Agreement between Isgrec Heavy Engineering Limited and Titan Metal Fabricators Inc., USA.

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 27, 2015 between Isgrec Heavy Engineering Limited and Titan Metal Fabricators Inc., USA has been amended with effect from July 23, 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.isgrec.com
4. The above is for your information and records, please.

Thanking you,

Yours faithfully,
For Isgrec Heavy Engineering Limited

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

Encl: as above



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:

S. No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered	Joint Venture Agreement was entered into on March 27, 2015, by and between: - i) Isgec Heavy Engineering Limited (ISGEC) ii) Titan Metal Fabricators Inc. USA (TMF)
b)	Purpose of entering into Agreement	ISGEC and TMF, pursuant to the Joint Venture Agreement have formed and incorporated a joint venture company namely Isgec Titan Metal Fabricators Private Limited on June 25, 2015 to undertake metal fabrication, design, manufacture, sale, repair, trade, export, import, undertake research and develop and/or otherwise deal in all types of equipments such as Shell & Tube Heat Exchangers, Columns, Condensers, Vessels, Piping, Spargers and other related products.
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 TMF, the Board of Directors of Isgec Titan Metal Fabricators Private 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 the same is done at "arm's length"	Not Applicable
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable



(h)	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not Applicable
(i)	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
(j)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange (s): i. Name of parties to the agreement; ii. Nature of agreement; iii. Date of execution of agreement; iv. Details of amendment and impact thereof or reasons of termination and impact thereof	<u>Amendment of Joint Venture Agreement: -</u> i. Isgtec Heavy Engineering Limited (ISGEC) and Titan Metal Fabricators Inc., USA (TMF) ii. The Amendment of Joint Venture Agreement will enable the Joint Venture Company to book order for supply of equipments dealt with by it to any country/countries after obtaining consent of ISGEC and TMF to such booking. Earlier, the joint venture company can book orders for supply to India, Middle East, Myanmar, Singapore, Malaysia, Thailand, Vietnam, Indonesia, Philippines. iii. July 23, 2021 iv. As detailed in (ii) above.

For Isgtec Heavy Engineering Limited

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