



Date: **March 10, 2025**

To  
BSE Limited  
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 Symbol: **ISGEC**

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

**Subject: Update on revised timeline for Sale/Disposal of Step-Down Subsidiaries - Disclosure dated December 09, 2024, under Listing Regulations, and SEBI Circular dated July 13, 2023.**

Dear Sir(s)/Madam(s),

1. This update is in continuation of our previous disclosure dated December 09, 2024, regarding the sale of the entire shareholding of our non-material wholly owned subsidiary, **Isgec Investments Pte. Ltd., Singapore ("Seller")**, in its wholly owned subsidiary, "**Bioeq Energy Holdings One, Cayman Islands**", pursuant to the Sale and Purchase Agreement ("**SPA**") executed with Triumph Excel Limited ("**Buyer**") on December 09, 2024.
2. As a result, the following companies will cease to be our step-down subsidiaries and associate company:
  - i. Bioeq Energy Holdings One, Cayman Islands;
  - ii. Bioeq Energy Pte. Ltd., Singapore;
  - iii. Bioeq Energy B.V., Netherlands;
  - iv. Bioeq Energy Holdings Corp., Philippines;
  - v. Bukid Verde Inc., Philippines;
  - vi. Cavite Biofuels Producers Inc., Philippines; and
  - vii. Penwood Project Land Corp., Philippines (associate company).
3. A copy of the above mentioned disclosure is attached as **Annexure I**.
4. The initially expected completion date for the transaction was set to expire on **March 10, 2025**.
5. However, the completion of transaction is experiencing delays due to extended banking formalities and procedural requirements from the buyer's bankers.
6. Based on discussions with the Buyer, we anticipate completing the transaction on or before **May 10, 2025**.
7. There is no other change in the transaction and disclosure filed earlier except revision in expected time-period for completion of the transaction.
8. We will keep the stakeholders informed and will continue to provide updates as the situation progresses.
9. This intimation is also being disclosed on the website of the Company i.e., [www.isgpec.com](http://www.isgpec.com)
10. The above is for your information and record please.

Thanking you,

**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





# 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@isgpec.com  
www.isgpec.com

Date: **December 09, 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**

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

**Sub.: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations, 2015 and SEBI Circular dated July 13, 2023 ("SEBI Circular"), with respect to Sale / Disposal of Step-down Subsidiaries**

Dear Sir(s)/Madam(s),

1. This is to inform you that our non-material wholly owned subsidiary, Isgpec Investments Pte. Ltd., Singapore ("**Seller**") has entered into Sale and Purchase Agreement ("**SPA**") with Triumph Excel Limited ("**Buyer**") on **December 09, 2024** to sell its entire shareholding in its wholly owned subsidiary "**Bioeq Energy Holdings One, Cayman Islands**".
2. Consequent to the completion of the aforesaid transaction of sale of shares by Isgpec Investments Pte. Ltd (Seller), all the following companies will cease to be our step-down subsidiaries and associate company, as detailed below:
  - i. Bioeq Energy Holdings One, Cayman Islands;
  - ii. Bioeq Energy Pte. Ltd., Singapore;
  - iii. Bioeq Energy B.V., Netherlands;
  - iv. Bioeq Energy Holdings Corp., Philippines;
  - v. Bukid Verde Inc., Philippines;
  - vi. Cavite Biofuels Producers Inc., Philippines; and
  - vii. Penwood Project Land Corp., Philippines (associate company).
3. The above transaction is subject to **(a)** fulfilment of certain conditions set out in **SPA** read with Master Transfer Agreement (executed amongst Isgpec Heavy Engineering Limited, Isgpec Investments Pte. Ltd (**Seller**) with its subsidiaries, step down subsidiaries & associate company and the Buyer), and **(b)** receipt of certain consents from lender banks of one of the above step-down subsidiaries.
4. On receipt of payments and completion of the conditions mentioned above, all above stated companies will cease to be our step down subsidiaries / associate company.
5. Seller (i.e., Isgpec Investments Pte. Ltd) will however continue to be our wholly owned subsidiary.

Page No. 01

Sachin  
Saluja

Digitally signed  
by Sachin Saluja  
Date: 2024.12.09  
18:08:37 +05'30'



6. The details as required under the Listing Regulations, 2015 and SEBI Circular are attached herewith as "Annexure I".
7. Any further updates in this regard shall be informed to the stock exchanges in due course.
8. This intimation is also being disclosed on the website of the Company i.e., [www.isgpec.com](http://www.isgpec.com)
9. The above is for your information and records please.

Thanking you,

**For Isgpec Heavy Engineering Limited**  
Sachin Digitally signed by Sachin Saluja  
Date: 2024.12.09  
18:07:20 +05'30'  
Saluja  
**CS Sachin Saluja**  
**Company Secretary & Compliance Officer**  
**Membership No. A24269**  
**Address: A-4, Sector-24, Noida-201301,**  
**Uttar Pradesh**

**For Isgpec 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



Annexure - A

Disclosure under Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations and SEBI Circular dated July 13, 2023 ("SEBI Circular"), with respect to Sale / Disposal of Step-down Subsidiaries

S.No.	Particulars	Details
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by subsidiary during the last financial year (i.e., March 31, 2024);	Bioeq Energy Holdings One, Cayman Islands with its following subsidiary, step-down subsidiary companies and associate company:  <b>i.</b> Bioeq Energy Pte. Ltd., Singapore; <b>ii.</b> Bioeq Energy B.V., Netherlands; <b>iii.</b> Bioeq Energy Holdings Corp., Philippines; <b>iv.</b> Bukid Verde Inc., Philippines; <b>v.</b> Cavite Biofuels Producers Inc., Philippines; <b>vi.</b> Penwood Project Land Corp., Philippines (associate company)  <b>A. Amount and percentage of Income contributed on consolidated basis by above companies:</b> Rs.4.85 Crores representing 0.08% of Consolidated Total Income of the Company.  <b>B. Net Worth and Percentage of the Net worth contributed on consolidated basis by above companies:</b> Negative Net Worth Rs.0.34 Crores representing Negative 0.01% of Consolidated Net Worth of the Company.
b)	Date on which the agreement for sale has been entered into;	The Sale and Purchase Agreement has been entered by Isgrec Investments Pte. Ltd on <b>December 09, 2024.</b>
c)	The expected date of completion of sale/disposal;	On or before March 10, 2025
d)	Consideration received from such sale/disposal;	USD 10 Million (i.e., Approximately Rs.84.5 Crores)  In addition to above mentioned consideration, please refer to point no. i) of this table for other relevant information.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<b>A. Brief details of the buyer:</b> Triumph Excel Limited, a company incorporated under the laws of the British Virgin Islands and having its registered address at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.  <b>B. The buyer does not belong to the Promoter/ Promoter Group or any group companies.</b>
f)	Whether the transaction would fall within related party transactions?  If yes, whether the same is done at "arm's length"	<b>No</b>  <b>Not Applicable</b>

Digitally signed  
by Sachin Saluja  
Date: 2024.12.09  
18:08:21 +05'30'



# 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](mailto:corpcomm@isgec.com)  
[www.isgec.com](http://www.isgec.com)

g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?  If yes, details of the same including compliance with regulation 37A of LODR Regulations.	<b>Yes.</b>  <b>Not Applicable.</b>
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	<b>Not Applicable</b>
i)	Other Relevant Information:	A. In addition to the sale of shares by Isgect Investments Pte. Limited Singapore, Isgect Heavy Engineering Limited has entered into an agreement to assign its trade receivables from one of the step down subsidiaries at book value to the buyer [as mentioned in point (e) above] subject to receipt of payment of USD 39.05 million (approximately Rs. 330 crores).  B. In addition to the sale of shares, Isgect Investments Pte. Limited, Singapore our wholly owned subsidiary company has also entered into an agreement to assign its loan and interest receivables from the above subsidiaries at book value to the buyer [as mentioned in point (e) above] subject to receipt of payment of USD 29.66 million (approximately Rs.250 crores).  C. Additionally, Isgect Heavy Engineering Limited's Corporate Guarantees (USD 11 Million (i.e., Approximately Rs.93 Crores)) and StandBy Letter of Credit (USD 23 Million (i.e., Approximately Rs.195 Crores)) given as security for the various banking facilities availed by the step-down subsidiaries will be released in due course.

Sachin Saluja  
Digitally signed by Sachin Saluja  
Date: 2024.12.09 18:07:51 +05'30'

