



February 12, 2024

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Through : NEAPS

Through : BSE Listing Centre

Dear Sir/Madam,

**Subject: Intimation of proposed divestment in G3 Industrial Solutions LLC by Elgi Compressors USA Inc, wholly owned subsidiary of the Company.
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held today have approved the proposal of divestment of entire stake held by the Company's wholly owned subsidiary Elgi Compressors USA Inc (Elgi USA), in its Joint Venture G3 Industrial Solutions LLC, USA, to the joint venture partner/s.

The Joint Venture Partner/s has/have expressed his/their in-principle interest to buyout the investment of Elgi Compressors USA Inc in G3 Industrial Solutions LLC, as per the terms of the operating agreement. The formalities under the operating agreement and the actual closure are expected to be completed by May 31, 2024. As per the terms of the operating agreement, post divestment of Elgi USA's stake, G3 Industrial Solutions LLC shall be the exclusive distributor to sell, maintain and service ELGI branded oil flooded rotary screw category products for a period of five years.

We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as Annexure A.

Kindly acknowledge receipt of this letter and update your records.

Thanking you,

Yours truly,

For Elgi Equipments Limited

Jayakanthan R
Chief Financial Officer
Encl.: a/a

ELGI EQUIPMENTS LIMITED

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CIN : L29120TZ1960PLC000351



Annexure

the amount and percentage of the turnover or revenue or income and net worth contributed by the joint venture during the last financial year	G3 Industrial Solutions LLC, USA, joint venture of Elgi Compressors USA Inc, a wholly owned subsidiary of the Company.			
		Turnover FY 2022-23	Share of Profit of JV for FY 2022-23	Share of Net- worth of JV as at Mar 23.
	Amount and Percentage	Turnover is not provided as the JV is consolidated by using Equity Method.	USD 62,226 [0.14% of Consolidated Profit After Tax]	Share of JV's Net worth: USD 2,25,608 Contribution to Consolidated Equity: 0.0004%
date on which the agreement for sale has been entered into	Divestment is covered under the operating agreement of the joint venture signed by the partners on October 14, 2020.			
the expected date of completion of sale/disposal	End of May 2024.			
consideration received from such sale/disposal				
brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Joint venture partner/s. He/they does/do not fall under the promoter/ promoter group category of the Company.			
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	NO			
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	Not applicable			
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	Not applicable			

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