



September 26, 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: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

NSE Scrip Code : ELGIEQUIP / BSE Scrip Code : 522074

We hereby inform that the Company's wholly owned subsidiary Elgi Compressors USA Inc (Elgi USA), in its Board Meeting held on September 25, 2024, at 7.30 AM EST decided to divest its entire stake held in its Joint Venture - Compressed Air Solutions of Texas LLC (CAST), USA, to the existing joint venture partner.

The formalities under the operating agreement and the actual closure are expected to be completed by October 31, 2024.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, are enclosed is **Annexure A**.

The above information will be made available on the Company's website www.elgi.com

This is for your information and records.

Thanking you,

Yours faithfully,

For Elgi Equipments Limited

Devika Sathyanarayana
Company Secretary & Compliance Officer
Encl: a/a.

ELGI EQUIPMENTS LIMITED

Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T +91 422 2589 555, **E** investor@elgi.com, **W** www.elgi.com, **TOLL-FREE NO:** 1800-425-3544 | 1800-203-3544

CIN : L29120TZ1960PLC000351

Annexure A

<p>The amount and percentage of the turnover or revenue or income and net worth contributed by the joint venture during the last financial year</p>	<p>Compressed Air Solutions of Texas LLC is a joint venture of Elgi Compressors USA Inc, a wholly owned subsidiary of the Company. This being a Joint Venture of wholly owned subsidiary of the Company, the consolidated results reflect the following:</p> <table border="1" data-bbox="662 434 1440 940"> <thead> <tr> <th data-bbox="662 434 831 602"></th> <th data-bbox="831 434 1015 602">Turnover FY 2023-24</th> <th data-bbox="1015 434 1198 602">Share of Profit of JV for FY 2023-24</th> <th data-bbox="1198 434 1440 602">Share of Net-worth of JV as of March 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="662 602 831 940">Amount and Percentage</td> <td data-bbox="831 602 1015 940">Turnover is not provided as the JV is consolidated by using Equity Method.</td> <td data-bbox="1015 602 1198 940">USD 301,073 [0.80% of Consolidated Profit After Tax]</td> <td data-bbox="1198 602 1440 940">Share of JV's Net worth: USD 369,015 Contribution to Consolidated Equity: 0.19%</td> </tr> </tbody> </table>		Turnover FY 2023-24	Share of Profit of JV for FY 2023-24	Share of Net-worth of JV as of March 2024	Amount and Percentage	Turnover is not provided as the JV is consolidated by using Equity Method.	USD 301,073 [0.80% of Consolidated Profit After Tax]	Share of JV's Net worth: USD 369,015 Contribution to Consolidated Equity: 0.19%
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<p>Date on which the agreement for sale has been entered into</p>	<p>Divestment is covered under the operating agreement of the joint venture signed by the partners on March 22, 2020, as amended by an agreement dated October 27, 2020.</p>								
<p>The expected date of completion of sale/disposal</p>	<p>October 31, 2024</p>								
<p>Consideration received from such sale/disposal</p>	<p>Consideration expected to be received is 154,586.00 USD apart from release of exclusivity by the joint venture partner for oil flooded rotary screw air compressors in certain important counties of Texas.</p>								
<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</p>	<p>Joint venture partner. They do not fall under the promoter/ promoter group category of the Company</p>								
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length</p>	<p>No</p>								
<p>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</p>	<p>Not applicable</p>								

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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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