Elpro International Ltd

17th Floor, Nirmal, Nariman Point
Mumbai 400 021, India

T +91 22 2202 3075, +91 22 4029 9000
F +91 22 2202 7995

CIN : L51505MH1962PLC012425

Date: 4th October, 2021

To
The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 504000

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir

The Board of Directors of Elpro International Limited ("**Company**") has approved (subject to shareholders through postal ballot pursuant to section 110 of the Companies Act, 2013 read with rule 22 of Companies (Management and administration) Rules, 2014 and other requisite regulatory approvals) sale of Company's shareholding in PNB MetLife India Insurance Company Limited ("**PNB MetLife**").

Pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015, as amended, we give below the disclosures with respect to the Transaction:

a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	As at 31.03.2021: PNB MetLife contributed INR Nil amounting to Nil % of the Company's revenue and INR 240.54 crores amounting to 102.00% of the Company's net worth during the last financial year.
b)	date on which the agreement for sale has been entered into	4 October 2021.
c)	the expected date of completion of sale/disposal	The completion of transaction is subject to certain regulatory approvals, such as Competition Commission of India and Insurance Regulatory and Development Authority. Tentative date of completion is 30 November 2021.

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d)	consideration received from such sale/disposal	Cash Consideration of INR 14,246,973,986 (Rupees fourteen billion two hundred forty six million nine hundred seventy three thousand nine hundred eighty six only) to be received by Elpro, and INR 4,813,268,134 (Rupees four billion eight hundred thirteen million two hundred sixty eight thousand one hundred thirty four only) to be received by Elpro's holding company, I.G.E (India) Private Limited.
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Company's and its holding company, I.G.E (India) Private Limited, shareholding in PNB MetLife is proposed to be transferred to MetLife International Holdings LLC. The proposed buyer does not belong to the promoter/ promoter group/group companies.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction does not constitute a related party transaction.
g)	Rationale for the proposed sale	Sale of investment.

This is for your information and appropriate dissemination.

For ELPRO INTERNATIONAL LIMITED

Binal

Binal Khosla
Company Secretary

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