



BSE LIMITED PHIROZE JEEJEBHOY TOWERS DALAL STREET MUMBAI - 400001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED "EXCHANGE PLAZA" BANDRA KURLA COMPLEX BANDRA (E) MUMBAI - 400051
Scrip Code: 522074	Scrip Code: ELGIEQUIP

Dear Sirs,

DATE: 02/09/2020

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

The Company's step down subsidiary in Belgium by name "Elgi Compressors Europe SRL" was owned by the Company's wholly owned subsidiaries M/s. Elgi Compressors Italy SRL (99%) and M/s. Rotair SPA (1%).

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has entered into and signed Share Transfer Agreements on 02-09-2020, separately with M/s. Elgi Compressors Italy SRL and M/s. Rotair SPA, to acquire 100% of the Equity Shares of Elgi Compressors Europe SRL (Belgium), thereby making it a wholly-owned subsidiary of the Company. Elgi Compressors Europe SRL was incorporated in Belgium to serve as the nerve centre of the Company's European operations. This restructuring, resulting in the Company owning 100% of Elgi Compressors Europe SRL is done for better alignment from operational and business perspectives and as per the advice received from external experts.

The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is given in **Annexure** enclosed.

Kindly acknowledge receipt of this letter and update your records.

Thanking you,

Yours faithfully,

For **ELGI EQUIPMENTS LIMITED**

**RAGUNATHAN K
COMPANY SECRETARY**

ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T: +91 422 2589 555, **W**: www.elgi.com, **Toll - free No**: 1800-425-3544, **CIN**: L29120TZ1960PLC000351

Name of the Company details in brief such as size, turnover etc.,	Name: ELGI COMPRESSORS EUROPE SRL Authorized & Paid up Share capital: EURO 50,000 Turnover: NIL
Whether the acquisition would fall within related party transactions and whether the promoter / promoter group / group companies have any interest in the entity being acquired	YES. Elgi Compressors Europe SRL was previously owned by the Company's wholly owned subsidiaries M/s. Elgi Compressors Italy SPRL and M/s. Rotair SPA in proportion of 99% and 1% respectively.
Industry to which the entity being acquired belongs	Distribution & Trading of Compressors.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Elgi Compressors Europe SRL was incorporated in Belgium to serve as the nerve centre of the Company's European operations, hence this restructuring of the Company owning 100% of Elgi Compressors Europe SRL is done for better alignment from operational and business perspectives and as per the advice received from external experts.
Brief details of any governmental or regulatory approvals required for the acquisition	This investment under Section 186 of the Companies Act, 2013, has been approved by the Board of Directors in its meeting held on 14 th August, 2020.
Indicative time period for completion of the acquisition	NA
Nature of consideration – whether cash consideration or share swap and details of the same	The purchase price may either be paid in cash or adjusted against any consideration payable to the Company by Elgi Compressors Italy SPRL and Rotair SPA.
Cost of acquisition or the price at which the shares are acquired	EURO 50,000 Elgi Compressors Italy SPRL – EURO 49,500 Rotair SPA – EURO 500
Percentage of shareholding / control acquired and / or number of shares acquired	100% - Wholly Owned Subsidiary



<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information</p>	<p>Elgi Compressors Europe SRL's line of business: Trade, import, export, buy and sell at wholesale or retail level, distribution, representation and brokerage, and manufacture, processing and transportation of rotary and compressors as well as demolition hammers, hydraulic hammers, any other operating or handling machinery, machines.</p> <p>Date of Incorporation: Elgi Compressors Europe SRL was incorporated on 31st January, 2019, in Brussels, Belgium.</p>
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For ELGI EQUIPMENTS LIMITED

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