



BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEEBHOY 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

E: SEC: 1009

DATE: 09/06/2020

Dear Sirs,

Sub: Intimation of investment in the Joint Venture Company "Compressed Air Solutions of Texas, LLC" by Elgi Compressors USA Inc, wholly owned subsidiary of the Company.

Ref: Our intimation on formation of "Compressed Air Solutions of Texas, LLC" dated 11th May, 2020.

With reference to and in continuation to our earlier intimation dated 11th May, 2020 on formation of a Joint Venture Company by Elgi Compressors USA Inc, we would like to inform that Elgi Compressors USA Inc, has subscribed and made its first tranche of investment in an extent of \$ 20,000 out of the proposed total investment of \$ 1,00,000 in Class A and \$ 5000 out of the proposed total investment of \$ 25000 in Class B, Shares, which represents 50% of the total capital of Compressed Air Solutions of Texas, LLC. Rest of the investment will be made in tranches and will be completed by October, 2020.

Bryan Becker ,the joint venture partner, has also made his first tranche of investment \$ 20,000 out of his proposed total investment \$ 1,00,000 in Class A Shares, representing 50% of the total capital of Compressed Air Solutions of Texas, LLC. He will not be eligible to participate in Class B Shares.

Elgi Compressors USA Inc and Bryan Becker have made their first tranche of investment in the Share Capital of Compressed Air Solutions of Texas, LLC on 08th June, 2020 and the same date may be considered as the actual date of formation of the Joint Venture between Elgi Compressors USA, Inc and Bryan Becker, and investment in, Compressed Air Solutions of Texas, LLC.

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** : I 29120TZ1960PLC000351



The details as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure-A.

Our earlier intimation on 11th May, 2020 on the topic may be considered as being superseded by this disclosure.

Kindly acknowledge the receipt of this letter and update your records.

Thanking you,

Yours faithfully

For ELGI EQUIPMENTS LIMITED

A handwritten signature in blue ink, appearing to read 'Shyam Vasudevan', is written over the typed name below.

SHYAM VASUDEVAN
COMPLIANCE OFFICER

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Annexure A

<p>Name of the Company details in brief such as size, turnover etc.,</p>	<p>COMPRESSED AIR SOLUTIONS OF TEXAS, LLC</p> <p>Registered office: 1500-N Continental Blvd, Charlotte, North Carolina 28273, Mecklenburg, USA.</p> <p>Proposed Holding Structure: Ownership: Class A & B shares (2 Classes, both voting)</p> <table border="1" data-bbox="719 703 1501 1133"> <thead> <tr> <th>Class</th> <th>Name</th> <th>Nature of holding</th> <th>Share Capital</th> <th>Percentage of holding</th> </tr> </thead> <tbody> <tr> <td>Class A</td> <td>ELGi Compressor s USA Inc</td> <td>Member</td> <td>\$1,00,000</td> <td>50%</td> </tr> <tr> <td>Class A</td> <td>Bryan Becker</td> <td>Member/ Managing Partner</td> <td>\$1,00,000</td> <td>50%</td> </tr> <tr> <td>Class B</td> <td>ELGi Compressor s USA Inc</td> <td>Member</td> <td>\$25000</td> <td></td> </tr> </tbody> </table> <p>Class B:</p> <ul style="list-style-type: none"> • Preferential Payment of invested capital with preferred return (e.g. 8%) • No distributions (other than tax distributions) to Class A prior to full payment of Class B <p>Turnover: NIL</p>	Class	Name	Nature of holding	Share Capital	Percentage of holding	Class A	ELGi Compressor s USA Inc	Member	\$1,00,000	50%	Class A	Bryan Becker	Member/ Managing Partner	\$1,00,000	50%	Class B	ELGi Compressor s USA Inc	Member	\$25000	
Class	Name	Nature of holding	Share Capital	Percentage of holding																	
Class A	ELGi Compressor s USA Inc	Member	\$1,00,000	50%																	
Class A	Bryan Becker	Member/ Managing Partner	\$1,00,000	50%																	
Class B	ELGi Compressor s USA Inc	Member	\$25000																		
<p>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</p>	<p>NO. The promoter / promoter group / group companies do not have any interest in the equity being acquired.</p>																				
<p>Industry to which the entity being acquired belongs</p>	<p>Capital Goods-Air Compressors and its spares.</p>																				
<p>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)</p>	<p>Compressed Air Solutions of Texas, LLC will function as an exclusive dealer / distributor for Elgi Compressors USA Inc, (wholly owned subsidiary of Company) for the ELGi rotary screw (oil-flooded or oil-free) compressors in the state of Texas, U.S.A.</p>																				

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Brief details of any governmental or regulatory approvals required for the acquisition	None
Indicative time period for completion of the Investment	October 2020
Nature of consideration – whether cash consideration or share swap and details of the same	Cash – Investment will be made in tranches by both the members.
Cost of acquisition or the price at which the shares are acquired	Elgi Compressors USA Inc, has invested \$ 20,000 under Class A and \$ 5000 under Class B shares on 08 th June, 2020 being the first tranche of investment out of the total investment of \$ 125,000
Percentage of shareholding / control acquired and / or number of shares acquired	50%
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	Compressed Air Solutions of Texas, LLC was registered as a limited liability company with the Secretary of the State, North Carolina. It is yet to commence business operations. Compressed Air Solutions of Texas, LLC will be Manager-Managed, with Member Bryan Becker serving as the Manager.

For ELGI EQUIPMENTS LIMITED


SHYAM VASUDEVAN
COMPLIANCE OFFICER

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