

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: 1001

DATE: 01/08/2018

Dear Sirs

**Sub: Acquisition of 100% shareholding and control of F.R.Pulford & Son Pty Limited, Australia- Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors in their meeting held on 31<sup>st</sup> July, 2018, have approved the acquisition of 100% shareholding and control of F.R.Pulford & Son Pty Limited ("Pulford"), a Company headquartered in Sydney, Australia. This acquisition has been completed on 31-7-2018 through Industrial Air Compressors Pty Ltd, Australia, wholly owned subsidiary of Elgi Equipments Limited ("Elgi").

Details of the Target Entity:

Name	F.R. Pulford & Son Pty Limited along with its wholly owned subsidiary Advanced Air Compressors Pty Ltd.
Turnover (July 2017- June 18)	AUD 18 Million
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	NO. The promoter / promoter group / group companies do not have any interest in the entity being acquired.
Industry to which the entity being acquired belongs	Distribution & Service of Air 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)	The acquisition is part of ELGi's strategy to be a key player in the global market. Through Pulford, Elgi gains access to a national pool of customers to grow sales and service in Australia. The acquisition will also help Elgi expand its presence in neighboring geographies.
Brief details of any governmental or regulatory approvals required for the acquisition	NONE

Indicative time period for completion of the acquisition	Acquisition was completed on 31/07/2018.								
Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
Cost of acquisition or the price at which the shares are acquired	The total consideration for the acquisition is Approx A\$ 11.60 Million - upfront cash.								
Percentage of shareholding / control acquired and / or number of shares acquired	100% of the shareholding & control								
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>Pulford is one the largest distributors of industrial compressors in Australia and has been in the business for nearly 100 years.</p> <p>Pulford, a company founded in 1925 is headquartered in Sydney and is primarily engaged in the business of distributing industrial compressors and air products.</p> <p>It has reported an annual turnover of:</p> <table border="1"><thead><tr><th>YEAR</th><th>TURNOVER (AUD IN MILLION)</th></tr></thead><tbody><tr><td>2015-16</td><td>14.5</td></tr><tr><td>2016-17</td><td>15.8</td></tr><tr><td>2017-18</td><td>18</td></tr></tbody></table>	YEAR	TURNOVER (AUD IN MILLION)	2015-16	14.5	2016-17	15.8	2017-18	18
YEAR	TURNOVER (AUD IN MILLION)								
2015-16	14.5								
2016-17	15.8								
2017-18	18								

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

Thanking you,

Yours faithfully

For ELGI EQUIPMENTS LIMITED



VAISHNAVI PM  
COMPANY SECRETARY





For Immediate Release

## Elgi Equipments acquires Pulford Air & Gas; makes a strategic entry into the Australian market

**Coimbatore, India, August 1<sup>st</sup>, 2018:** Elgi Equipments (BSE: 522074 NSE: ELGIEQUIP), one of India's leading air-compressor manufacturers, today announced its 100% acquisition of F.R. Pulford & Son Pty Limited along with its wholly owned subsidiary Advanced Air Compressors Pty Ltd, doing business as Pulford Air and Gas ("Pulford"), based in Sydney, Australia. This acquisition was completed on July 31<sup>st</sup>, 2018.

Elgi Equipments is currently on a business mission of becoming a leading player in the global air-compressor business by 2027. This strategic acquisition made by ELGi is in fact a significant step the company has made in Australia to expand its footprint in the whole region.

Through this acquisition, ELGi gains access to a national pool of customers to grow sales and service in Australia. Pulford is one of the largest distributors of industrial compressors in Australia and has been in the business for nearly 100 years. The company has reported an annual turnover of AUD 14.5 Million during the financial year 2015-16, AUD 15.8 Million during 2016-17 and AUD 18 Million during 2017-18. ELGi will gain 100% of the shareholding and control of Pulford.

**Dr. Jairam Varadaraj, Managing Director, Elgi Equipments said,** "Today is a momentous day in ELGi's and Pulford's history. It is the integration of two customer centric organisations with the intent of gaining a leadership position in the Australian compressed air market. Pulford embodies market leadership through decades of customer centricity. All of us at ELGi are humbled by Pulford's legacy in the Australian market and we are honoured by the role ELGi will play in its growth."

**Tom Fyfe, Managing Director, Pulford said** "Today marks a great opportunity for Pulford to take a further leap forward in the Australian air compressor market with the acquisition by ELGi worldwide.

It means that Pulford and Advanced Air have the stability of great products, class leading design and engineering and support from a world class OEM manufacture.

We are all very excited about the growth opportunities with the products, we know this is a big step forward for both companies that secures Pulford as a major player in the Australian compressed air market."

### About ELGi

Elgi Equipments Limited is a leading air compressor manufacturer with a broad line of innovative and technologically superior compressed air systems. ELGi has earned worldwide distinction for designing sustainable solutions that help companies achieve their productivity goals and keep the cost of ownership low. ELGi offers a complete range of compressed air solutions from oil-lubricated and oil-free rotary screw compressors, oil-lubricated and oil-free reciprocating compressors and centrifugal compressors, to dryers, filters and downstream accessories. The company's portfolio of over 400 products has found wide application across industries. For further information on the organisation and its products, please visit <http://www.elgi.com>

### ELGI EQUIPMENTS LIMITED

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## About Pulford

Pulford is one the largest distributors of industrial air compressors in Australia and has been in the business for nearly 100 years. Founded in 1925, the business is headquartered in Sydney with state offices in Queensland and Victoria. Pulford is primarily engaged in the business of distributing and servicing industrial air compressors, gas generation equipment and air filtration products. Proudly servicing many different industries for the past 90 years, Pulford has a reputation for quality, reliability and first-class service to customers. With the acquisition of Advanced Air Compressors in 2015, Pulford Air & Gas became the largest independent air compressor and gas generation company in Australia and continues to produce the highest quality and energy efficient air compressors to every segment of the air and gas market.

## Media contact

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