

Date: March 20, 2017

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Fax : 91-22-22721919 Scrip Code : 522074	To NSE - Corporate Office National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Fax No: (022) 26598120 Symbol : ELGIEQUIP
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Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	ELGI EQUIPMENTS LTD	ELGI EQUIPMENTS LTD
2.	Name of the acquirer(s)	Dr. Jairam Varadaraj	Dr. Jairam Varadaraj
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes (Part of the Promoter Group)	Yes (Part of the Promoter Group)
4.	Details of the proposed acquisition		
a	Name of the person(s) from whom shares are to be acquired	Dr. Jairam Varadaraj (in his capacity as Trustee to Jairam Family Trust)	Dr. Jairam Varadaraj (in his capacity as Trustee to Jairam Family Trust)
b	Proposed date of acquisition	24-March-2017	24-March-2017
C	Number of shares to be acquired from each person mentioned in 4(a) above	2153800 (Directly)***	25509390*** (Indirectly through Dark Horse Portfolio Investment Ltd.)
D	Total shares to be acquired as % of share capital of TC	1.36% ***	16.10%*** (54.25% of total paid up shares of Dark Horse Portfolio Investment Ltd will be distributed by Jairam Family Trust to its beneficiary – i.e. Dr. Jairam Varadaraj. Dark Horse Portfolio Investment Ltd. inturn holds 16.10% of total paid up equity share capital of the Target Company (i.e. of Elgi Equipments Ltd.)
e	Price at which shares are proposed to be acquired	Nil. The shares will be distributed from Jairam Family Trust to the beneficiary of the said trust – i.e. Dr. Jairam Varadaraj	Nil. The shares of Dark Horse Portfolio Investment Ltd will be distributed from Jairam Family Trust to the beneficiary of the said trust – i.e. Dr. Jairam Varadaraj
f	Rationale, if any, for the proposed transfer	The proposed transfer is in line with asset consolidation objectives of family assets and as a part of succession planning objectives for the	The proposed transfer is in line with asset consolidation objectives of family assets and as a part of succession planning objectives for the

		family of Dr. Jairam Varadaraj.	family of Dr. Jairam Varadaraj.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10 (1) (a) (ii)	Regulation 10 (1) (a) (ii)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	213.65	213.65
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable	Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not applicable, since the shares are being received without consideration.	Not applicable, since the shares are being without consideration.
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Yes*	Yes*
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with	Yes**	Yes**

11	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
a	Acquirer(s) and PACs (other than sellers)(^) (***)	5,05,48,283	31.90%	5,05,48,283	31.90%
b	Seller (s)	NA	NA	NA	NA
	(i) Dr. Jairam Varadaraj (in his capacity as Trustee to Jairam Family Trust)	21,53,800***	1.36%	Nil	Nil
	(ii) Dr. Jairam Varadaraj (in his capacity as Trustee to Jairam Family Trust)	2,55,09,390 ***	16.10%	Nil	Nil

Note: (^) Please see the statement showing break up of shareholding pattern of the Promoter and Promoter Group attached.

*I, Dr. Jairam Varadaraj, hereby declare that the transferor and transferee will comply with applicable disclosure requirements in Chapter-V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).

** I, Dr. Jairam Varadaraj, hereby declare that all the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with.

*** As explained above, the proposed acquisition involves two steps:

- (i) distribution of 1.36% equity shares of the Target Company by Dr. Jairam Varadaraj (in his capacity as trustee to the Jairam Family Trust) to Dr. Jairam Varadaraj as beneficiary to the Trust; and
- (ii) distribution of 54.25% equity shares of Dark Horse Portfolio Investment Limited by Dr. Jairam Varadaraj (in his capacity as trustee to the Jairam Family Trust) to Dr. Jairam Varadaraj as beneficiary to the Trust. Since Dark Horse Portfolio Investment Limited inturn holds 16.10% equity shares of the Target Company (i.e Elgi Equipments Ltd.), the said 16.10% equity shares will stand transferred to Dr. Jairam Varadaraj for the purposes of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Hence, the pre and post acquisition shareholding pattern of the acquirer along with PACs will remain the same. However, for the purposes of clarity, the actual shares of the Target Company which get transferred (directly and indirectly) pursuant to the acquisition have been provided in the table above.


Dr. Jairam Varadaraj

^Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	<u>No. of fully paid up equity shares held before transfer</u>	<u>Shareholding %</u>	<u>No. of fully paid up equity shares proposed after transfer</u>	<u>Shareholding %</u>
A1) Indian				
Individuals/Hindu undivided Family	1,73,66,317	10.96	1,73,66,317	10.96
L.G. VARADARAJULU	200	0.00	200	0.00
VINAY BALAJI	11,000	0.01	11,000	0.01
VIREN MOHAN	19,980	0.01	19,980	0.01
GAYATHRI BALAJI	20,863	0.01	20,863	0.01
T. BALAJI	31,000	0.02	31,000	0.02
VARSHINI VARADARAJ	40,000	0.03	40,000	0.03
HARSHA VARADARAJ	40,000	0.03	40,000	0.03
SUDARSAN VARADARAJ	41,786	0.03	41,786	0.03
VANITHA MOHAN	57,720	0.04	57,720	0.04
UDAY BALAJI	64,000	0.04	64,000	0.04
MAYA JAY VARADARAJ	9,58,324	0.60	9,58,324	0.60
VARUN JAY VARADARAJ	9,58,342	0.60	9,58,342	0.60
ANVAR JAY VARADARAJ	9,62,624	0.61	9,62,624	0.61
DR. JAIRAM VARADARAJ (in his capacity as trustee to the Jairam Family Trust)	21,53,800	1.36	0	0
JAIRAM VARADARAJ	1,20,06,678	7.58	1,41,60,478	8.94
Any Other (specify)	3,31,81,966	20.94	3,31,81,966	20.94
ELGI RUBBER COMPANY LIMITED	3,32,080	0.21	3,32,080	0.21
ELGI ULTRA INDUSTRIES LIMITED	60,79,366	3.84	60,79,366	3.84
DARK HORSE PORTFOLIO INVESTMENT LIMITED #	2,55,09,390	16.10	2,55,09,390	16.10
L.G.B. PUBLIC WELFARE SOCIETY	12,61,130	0.80	12,61,130	0.80
Sub Total A1	5,05,48,283	31.90	5,05,48,283	31.90
A2) Foreign				

A=A1+A2	5,05,48,283	31.90	5,05,48,283	31.90
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54.25% of total paid up shares of Dark Horse Portfolio Investment Ltd will be distributed to Dr. Jairam Varadaraj. Dark Horse Portfolio Investment Ltd. inturn holds 16.10% of total paid up equity share capital of the Target Company (Elgi Equipments Ltd).