

AMALFIACO LIMITED
Private Limited Company
Registration Number HE340143
23, Kennedy Avenue, GLOBE HOUSE, 3rd floor, 1075 Nicosia, Cyprus
Tel: +357 22029420

August 26, 2016

To,

The BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Compliance Department
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Crompton Greaves Consumer Electricals Limited
CG House, 6th Floor,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

Dear Sirs:

Sub: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 in relation to the equity shares carrying voting of Crompton Greaves Consumer Electricals Limited (“Target Company”) acquired by Amalfiaco Limited.

Please find enclosed the disclosure under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”) by Amalfiaco Limited in respect of the shares acquired by it in the Target Company.

Encl: a/a

Kindly acknowledge receipt.

Thanking you,
For **Amalfiaco Limited**



Name: **Justin Nuccio**

Designation: **Director**

DISCLOSURE BY THE PROMOTER(S) TO THE STOCK EXCHANGES AND TO THE TARGET COMPANY FOR ENCUMBRANCE OF SHARES /INVOCATION-OF-ENCUMBRANCE/RELEASE-OF-ENCUMBRANCE, IN TERMS OF REGULATION 31(1) AND 34(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Name of the Target Company(TC)		Crompton Greaves Consumer Electricals Limited											
Names of the stock exchanges where the shares of the target company are listed		BSE Limited and the National Stock Exchange of India Limited											
Date of reporting		August 26, 2016											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Amalfiaco Limited											
Details of the creation of encumbrance:													
Name of the promoter (s) or PACs with whom*	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)									Post event holding of encumbered shares {creation [(2)+(3)] / release-[(2)-(3)] /invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release+ invocation)	Date of creation/ release/ invocation-of encumbrance	Type of encumbrance (pledge/lien/ non-disposal/ undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Amalfiaco Limited (†)	140,037,623	22.34	129,312,622	20.63	Creation. Please refer to Note below.	August 25, 2016	No direct encumbrance has been created on the shares held by Amalfiaco	Please refer to Note below.	No direct encumbrance has been created on the shares	No Standard Chartered Bank as the security trustee	No direct encumbrance has been created	No direct encumbrance has been created on the shares held by Amalfiaco	

Amalfiaco and MIPL entered into a share purchase agreement dated April 23, 2015 with Avantha Holdings Limited (“Seller”) as amended from time to time (“SPA”), pursuant to which, *inter alia*, Amalfiaco agreed to acquire 140,037,623 equity shares of the Target Company from the Seller, which in the aggregate constitute 22.34% of the total share capital of the Target Company on a fully diluted basis and MIPL agreed to acquire 75,404,873 equity shares of the Target Company from the Seller, which in the aggregate constitute 12.03% of the total share capital of the Target Company on a fully diluted basis (“Transaction”).

Pursuant to the Transaction, Amalfiaco and MIPL have made an open offer under the Takeover Regulations (“Open Offer”). Nirsinia Limited (“Nirsinia”) and AI Global Investments (Cyprus) PCC Ltd (“AI Global”) are persons acting in concert with Amalfiaco under the Open Offer. Shares tendered in the Open Offer will be acquired by Nirsinia and MIPL. Amalfiaco and Nirsinia are promoters of the Target Company. AI Global is neither acquiring shares under the Transaction nor will it be acquiring shares under the Open Offer.

In the detailed public statement filed on May 19, 2016 (“DPS”) for the Open Offer, it was provided that Amalfiaco has fully drawn a term loan facility of USD 36,000,000 (US Dollars thirty six million only) (the “Facility”). The Facility has been advanced by Standard Chartered Bank, Singapore branch, Siemens Financial Services, Inc. and CTC Bank Co. Ltd., Singapore, *inter alia*, for the Transaction.

The obligations arising under the Facility are *inter alia* secured by share pledges granted by the respective holding companies of Amalfiaco and Nirsinia over all the shares in Amalfiaco and Nirsinia and charges granted by each of Amalfiaco and Nirsinia over their assets, with certain exclusions.

On July 26, 2016, Amalfiaco completed the acquisition of 129,312,622 equity shares carrying voting rights constituting 20.63% of the total voting share capital of the Target Company and MIPL completed the acquisition of 69,629,874 equity shares carrying voting rights of the Target Company constituting 11.11% of the total share capital of the Target Company, under the terms of the SPA. As 100% of the shares of Amalfiaco are pledged to Standard Chartered Bank as the security trustee (“Standard Chartered”) of the secured parties under the Facility, the acquisition of 129,312,622 equity shares carrying voting rights constituting 20.63% of the total voting share capital of the Target Company on July 26, 2016, resulted in such shares being indirectly encumbered in favour of Standard Chartered. Consequently, the relevant disclosure under Regulation 31(1) of the SEBI (SAST) Regulations was made by Amalfiaco on August 2, 2016.

On August 25, 2016, Amalfiaco has further acquired 10,725,001 equity shares carrying voting rights constituting 1.71% of the total voting share capital of the Target Company and MIPL has further acquired 5,774,999 equity shares carrying voting rights of the Target Company constituting 0.92% of the total share capital of the Target Company, under the terms of the SPA. As 100% of the shares of Amalfiaco are pledged to Standard Chartered as the security trustee of the secured parties under the Facility, the further acquisition of 10,725,001 equity shares carrying voting rights constituting 1.71% of the total voting share capital of the Target Company on August 25, 2016, results in such additional shares also being indirectly encumbered in favour of Standard Chartered. Consequently, this disclosure under Regulation 31(1) of the SEBI (SAST) Regulations is being made by Amalfiaco.

It is clarified for the avoidance of doubt that no encumbrance has been directly made over the shares held by Amalfiaco in the Target Company.