AMALFIACO LIMITED
Private Limited Company
Registration Number HE340143
23, Kennedy Avenue, GLOBE HOUSE, 3rd floor, 1075 Nicosia, Cyprus
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October 4, 2019

To,

The BSE Limited Department of Corporate Services 1st Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street, Fort Mumbai 400 001 Fax No.: 91-22-2272-1919 Tel No.: 91-22-2272-1233 / 34	**National Stock Exchange of India Limited** Compliance Department Exchange Plaza, Bandra Kurla Complex Bandra [E] Mumbai 400 051 Fax No.: 91-22-2659-8120 Tel No: 91-22-2659-8100 / 8114
Crompton Greaves Consumer Electricals Limited Tower 3, 1st Floor, East Wing, Equinox Business Park, LBS Marg, Kurla (West), Mumbai Maharashtra ,400070 Fax 91-22-24237788, Tel 91-22-24237777, 61678499	

Dear Sirs:

Sub: Disclosure under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 in relation to a creation of encumbrance over the shares of Crompton Greaves Consumer Electricals Limited.

Please find attached a disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"), as prescribed pursuant to SEBI circular dated August 7, 2019. This disclosure is being filed in relation to encumbrance created over equity shares of Crompton Greaves Consumer Electricals Limited ("**Target Company**") that are held by Amalfiaco Limited, one of the promoters of the Target Company.

Kindly acknowledge receipt.

Thanking you,

For Amalfiaco Limited

Name: Christakis Klerides

Designation: Director

Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Crompton Greaves Consumer Electricals Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Amalfiaco Limited
Total promoter shareholding in the listed company	No. of shares – 21,54,64,906 % of total share capital – 34.36% ***Note:*** MacRitchie Investments Pte. Ltd. ("**MIPL**") is a person acting in concert with the promoters of the Target Company i.e. Amalfiaco Limited and Nirsinia Limited. MIPL has entered into an inter-se agreement dated 23 April 2015 with Amalfiaco Limited and Nirsinia Limited, as amended ("**Inter-se Agreement**"). Pursuant to the Inter-se Agreement, MIPL does not have control rights and will not be exercising control over the Target Company.
Encumbered shares as a % of promoter shareholding	64.99% (***Please refer to Note I below***)
Whether encumbered share is 50% or more of promoter shareholding	Yes (***Please refer to Note I below***)
Whether encumbered share is 20% or more of total share capital	Yes (***Please refer to Note I below***)

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: November 18, 2016.) ***(Please refer to Note I below.)***
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Indirect pledge. ***(Please refer to Note I below.)***

No. and % of shares encumbered		No. of shares: 14,00,37,623 % of total share capital: 22.33% ***(Please refer to Note I below.*)**
Specific details about the encumbrance	Name of the entity in whose favour the shares are encumbered	J.P. Morgan Securities PLC, Nomura International PLC and UBS AG, London Branch along with U.S. Bank Trustees Limited acting as agent on behalf of the aforementioned lenders. (***Please refer to the Note I below***)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. The entities are foreign banks and financial institutions.
	Names of all other entities in the agreement	J.P. Morgan Securities PLC, Nomura International PLC and UBS AG, London Branch along with U.S. Bank Trustees Limited acting as agent on behalf of the aforementioned lenders. (***Please refer to Note I below***)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No.
Security cover / Asset cover	Value of shares on the date of event / agreement (A)	Not Applicable, since this is an indirect pledge (***Please refer to Note I below***)
	Amount involved (against which shares have been encumbered) (B)	US Dollars 110 Million.
	Ratio of A/B	Not Applicable
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs	Amalfiaco Limited had borrowed the amount for use by Amalfiaco Limited. The Repayment to be undertaken in accordance with the terms of the facility

	(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	agreement mentioned in ***Note I*** below along with amendments thereto.

Note I

November 2016 – Creation of encumbrance

1. Amalfiaco Limited ("**AL**"), a promoter of the Target Company entered into a facility agreement dated November 18, 2016 *inter-alia* with J.P. Morgan Securities PLC, Nomura International plc and UBS AG, London Branch, as lenders ("**Lenders**") in respect of a loan facility availed by AL (the "**Facility**") from the Lenders, in the following proportion: (i) Nomura International plc (28%), (ii) UBS AG, London Branch (28%), (iii) and J.P. Morgan Securities PLC (44%). AL is a company incorporated under the laws of Cyprus.

2. Pursuant to such Facility, AL agreed to create an encumbrance over shares held by it in the Target Company which includes (a) an undertaking in favour of the Lenders that AL will not dispose the shares held by AL in the Target Company subject to certain conditions, and (b) a pledge over 100% of the shares of AL held by its parent, AI Cool Midco 1 Limited. Such pledge has been created in favour of U.S. Bank Trustees Limited, acting as security agent on behalf of the aforementioned Lenders.

3. The Lenders are not entitled to exercise any voting rights in relation to the Target Company either directly or indirectly, upon creation of such encumbrance

December 2017 - Release of encumbrance

4. On December 15, 2017, the encumbrance created over the shares held by AL in the Target Company was modified such that 4,85,27,363 equity shares constituting 7.74% of the total voting share capital of the Target Company were no longer subject to the undertaking given in Note 2(a) above.

October 2018 – Creation of further encumbrance

5. On October 23, 2018, 1,37,40,748 equity shares carrying voting rights of the Target Company constituting 2.19% of the total voting share capital of the Target Company held by AL were once again made subject to the undertaking given in Note 2(a) above.

As a result of the above, currently (i) 10,52,51,008 equity shares of the Target Company constituting (A) 16.79% of the share capital of the Target Company; and (B) 48.85% of the total promoter shareholding in the Target Company are subject to a non-disposal undertaking provided under Note 2(a) above in favour of the Lenders by AL; and (ii) 100% of the shareholding of AL has been pledged in favour of the Lenders as provided under Note 2(b) above;

Signature of Authorised Signatory:

Christakis Klerides
Director

Place : Nicosia, Cyprus

Date: 4th October 2019