

Crompton Greaves Limited

Registered Office:

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Corporate Identity Number(CIN): L99999MH1937PLC002641



Smart solutions.
Strong relationships.

COSEC/28/2017

May 9th, 2016

Thru: WEB-PORTAL / E-MAIL

The Corporate Relationship Department

Stock Exchange, Mumbai
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Assistant Manager – Listing

National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/s,

UPDATE ON SALE OF TRANSMISSION & DISTRIBUTION (T&D) BUSINESS OUTSIDE INDIA

On March 9, 2016, CGL had informed the Stock Exchange about its acceptance of a revised binding offer from First Reserve, for the Company's Power Businesses in Europe, North America and Indonesia for an Enterprise Value of Euro 115 million. CGL now wishes to inform the Stock Exchange that the Company, along with its subsidiaries, CG International BV and CG International Holdings Singapore PTE Ltd, have signed a Share Purchase Agreement with Pauwels Spaco Limited – an SPV of First Reserve for the above acquisition. First Reserve is a leading global private equity and infrastructure investor exclusively focused on energy. The SPA envisages completion of the transaction by 31st October 2016, subject to shareholder, and regulatory approvals which the Company expects to receive prior to that date.

In addition to the above, CGL had stated in its March 9, 2016 notification that it was examining the possibility of disposing of other international B2B Automation businesses on valuations and terms acceptable to the Company and its Board of Directors. The Company has now appointed investment bankers who have initiated the process of identifying potential investors / buyers for these assets and businesses. Further announcements in this regard will be made as and when considered appropriate by the Company and its Board of Directors.

The above strategic actions are intended to meet the Company's objective of debt reduction and on focusing on its core operations in India which provide a significant growth opportunity. Besides, we believe this restructuring improves the Company's Balance Sheet and enhances Shareholder's value.

You are requested to please take the above information on record.

Yours faithfully

for **Crompton Greaves Limited**


MANOJ KOUL

Company Secretary



AVANTHA
GROUP COMPANY