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Press Release

CG announces the sale of CG-Lucy Joint Venture for Rs.402 million to British Company W Lucy & Co. Limited

Mumbai, October 08, 2015: Avantha Group Company CG announces the divestment of its entire 50% shareholding in CG Lucy Switchgear Limited to W Lucy & Co Limited, UK.

CG will divest its entire investment of 600,000 equity shares of Rs.10/- each made in 1994 (aggregating to Rs.6 Million) in the share Capital of CG Lucy Switchgear Limited (CG-Lucy) to W Lucy & Co Limited, UK for a consideration of Euro 5.5 million (Equivalent to Rs.402.60 million) and the execution of consequent definitive agreements.

CG Lucy Switchgear Ltd. is a 50-50 manufacturing joint venture between the Company and W Lucy and Co. Limited, UK. Established in 1994, its factory is situated in Nasik, India and is a manufacturer for Ring Main Units (RMUs) for the India market. Post divestment, CG will continue to have distributorship of RMUs in India and will also continue to supply vacuum bottles and other products to CG-Lucy. The deal forms part of CG's strategy to focus on its B2B activity in the Power HV sector.

Commenting on the deal, **Avantha Group Company CG's CEO & Managing Director, Mr. Laurent Demortier** said, "We are pleased with the performance achieved by this joint venture and we thank all the employees and customers who supported the development of CG-Lucy. We believe that W Lucy is the best potential owner for ensuring a long term future for CG-Lucy. Combining the CG Lucy Indian operations and Lucy Electric business will allow CG-Lucy to focus on developing products specifically for the Indian market and expand its offering within the MV sector".

About CG

Avantha Group Company CG is a global pioneering leader in the management and application of electrical energy. With more than 15,000 employees across its operations in around 85 countries, CG provides electrical products, systems and services for utilities, power generation, industries, and consumers. The company is organized into four business groups: Power, Industrial, Automation, and Consumer.

For more information on CG, please visit: www.cgglobal.com

About Avantha

The Avantha Group's entities in diversified sectors include Crompton Greaves (power transmission and distribution equipment and services), BILT (paper and pulp), The Global Green Company Limited (food processing), Biltech Building Elements Limited (infrastructure), Avantha Power (energy), Avantha Business Solutions Limited (IT and ITES), Jg Glass (glass containers).

With a global footprint, the Group operates in 90 countries with more than 25,000 employees worldwide.

For more information on Avantha, please visit: www.avanthagroup.com

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