

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

Date: September 23, 2020

To,

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, Plot No. C/1, G Block, 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, 1 st Floor, East Wing, Equinox Business Park, LBS Marg, Kurla (West), Mumbai Maharashtra, 400070 Fax 91-22-24237788, Tel 91-22-24237777, 61678499	

Dear Ma'am / Sir,

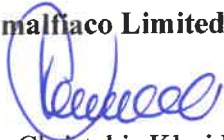
Sub: Disclosure of reasons for encumbrance under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019

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, 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**

A handwritten signature in blue ink, appearing to be 'Christakis Klerides', written over a circular stamp.

Name: Christakis Klerides

Designation: Director

AMALFIACO LIMITED

Annexure - II

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 – 16,43,02,579 % of total share capital - 26.1906 #
Encumbered shares as a % of promoter shareholding	65.58% <i>(Please refer to the Note below)</i>
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	No

This is the total shareholding of promoters and PAC in the Target Company. 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.

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 [Date of creation of encumbrance: September 22, 2020]
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge <i>(Please refer to the Note)</i>

		<i>below)</i>
No. and % of shares encumbered		No. of shares – 10,77,41,623 % of total share capital - 17.17 <i>(Please refer to the Note below)</i>
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Deutsche Bank AG, Mumbai Branch acting as the security agent for the benefit of (1) Deutsche Bank Aktiengesellschaft and Nomura Singapore Limited (Lenders) and (2) other finance parties, being Deutsche Bank AG, Hong Kong Branch (as agent) and DB Trustees (Hong Kong) Limited (as offshore security agent). <i>(Please refer to the Note below)</i>
	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.	Yes. However, Deutsche Bank AG, Mumbai is acting as security agent for the aforesaid Lenders and finance parties who are foreign banks/ financial institutions.
	Names of all other entities in the agreement	Listed company and its group companies (if any) – Amalfiaco Limited (as pledgor) Other entities (if any) – Deutsche Bank AG, Mumbai Branch acting as the security agent for the benefit of (1) Deutsche Bank

		<p>Aktiengesellschaft and Nomura Singapore Limited (Lenders) and (2) other finance parties, being Deutsche Bank AG, Hong Kong Branch (as agent) and DB Trustees (Hong Kong) Limited (as offshore security agent).</p> <p><i>(Please refer to the Note below)</i></p>
	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)	<p>INR 28,64,84,97,555.70*</p> <p>* Based on closing market price on NSE on 22.09.2020 where highest trading volume was recorded.</p>
	Amount involved (against which shares have been encumbered) (B)	<p>INR 1065,67,89,500**</p> <p>** (The facility amount of US Dollars 145,000,000, is converted into INR based on the rate of exchange available on FBIL website for September 22, 2020)</p>
	Ratio of A / B	2.6883
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule</p>	<p>Amalfiaco Limited has borrowed the amount for use by Amalfiaco Limited.</p> <p>The repayment to be undertaken in accordance with the terms of the facility</p>

	for utilization of amount, repayment schedule etc.	agreement mentioned in Note below.
	(a) Any other reason (please specify)	

Note: Amalfiaco Limited, a company incorporated under the laws of Cyprus, has borrowed an amount of USD 145,000,000 (the “**Facility Amount**”) from Deutsche Bank Aktiengesellschaft and Nomura Singapore Limited (together, the “**Lenders**”) pursuant to a facility agreement dated August 14, 2020. For the purpose of securing the aforesaid facility, a pledge has been created on: (a) 10,77,41,623 equity shares held by Amalfiaco Limited in Crompton Greaves Consumer Electricals Limited in favour of Deutsche Bank AG, Mumbai Branch (acting as the onshore security agent) on September 22, 2020; and (b) 100% of the equity shares of Amalfiaco Limited held by AI Cool Midco 1 Limited in favour of DB Trustees (Hong Kong) Limited (acting as the offshore security agent) on September 22, 2020 ((a) and (b) together, “**New Pledge**”). The equity shares of Crompton Greaves Consumer Electricals Limited were already encumbered by way of: (a) a pledge on 100% of the shares of Amalfiaco Limited held by its parent, AI Cool Midco 1 Limited (“**Midco Pledge**”) in favour of U.S. Bank Trustees Limited (acting as security agent); and (b) a non-disposal undertaking (“**NDU**”) in favour of J.P. Morgan Securities PLC, Nomura International PLC and UBS AG, London Branch, pursuant to a facility agreement dated November 18, 2016 (“**Erstwhile Facility**”), which Midco Pledge and NDU have now been released pursuant to repayment of the Erstwhile Facility and the New Pledge has been created as security for the Facility Amount.

Also, in connection with the aforesaid facility, Nirsinia Limited created a non disposal undertaking on September 22, 2020 in relation to 22,410 equity shares of Crompton Greaves Consumer Electricals Limited, in favour of the aforesaid Lenders and other finance parties (Deutsche Bank AG, Hong Kong Branch (Lenders’ agent), Deutsche Bank AG, Mumbai Branch (onshore security agent), and DB Trustees (Hong Kong) Limited (offshore security agent)).

Name & Signature: Christakis Klerides



AMALFIACO LIMITED

Designation: Director

Date: September 23, 2020

Place: Nicosia, Cyprus