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PLEASE NOTE : The venue for the Meeting will be Swatantrayaveer Savarkar Rashtriya Smarak at Shivaji Park. For travel arrangements, please refer to Item No. 7 to Notes to the Notice

CROMPTON GREAVES LIMITED

(CIN: L99999MH1937PLC002641)
Registered Office: 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai - 400 030
Tel: +91 22 24237777,Fax: +91 22 24237733
E-mail: investorservices@cgglobal.com, Website: www.cgglobal.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF CROMPTON GREAVES LIMITED

Day : Thursday

Date : 13th August, 2015

Time : 10:00 a.m.

Venue : Swatantrayaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 525 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with 78 (notified section 52 of Companies Act, 2013), 100-103 of the Companies Act, 1956;

And

In the matter of the Scheme of Arrangement under sections 391 to 394 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 between Crompton Greaves Limited And Crompton Greaves Consumer Electricals Limited and their respective shareholders and the creditors

Crompton Greaves Limited (CIN: L99999MH1937PLC002641),
a company incorporated under the Companies Act, 1913)
and having its registered office at 6th Floor, CG House,)
Dr. A. B. Road, Worli, Mumbai (Maharashtra), 400 030) ..... Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The Equity Shareholders of Crompton Greaves Limited ("Applicant Company"):

TAKE NOTICE that by an Order made on 3rd July, 2015, in the abovementioned Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at Swatantrayaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028 on Thursday, 13th August, 2015 at 10:00 a.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed resolution to transact the following special business:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 for approval of the proposed Scheme of Arrangement in the nature of demerger of the Consumer Products Business of the Applicant Company ("**Demerged Undertaking**") and its transfer to Crompton Greaves Consumer Electricals Limited ("**Resulting Company**"):

"***RESOLVED THAT*** *pursuant to the provisions of Sections 391 to 394 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Hon'ble High Court of Judicature at Bombay and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Bombay or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed Scheme of Arrangement between Crompton Greaves Limited And Crompton Greaves Consumer Electricals Limited and their respective shareholders and the creditors ("**Scheme**") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the*

arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company, will be held at Swatantrayaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028 on Thursday, 13th August, 2015 at 10:00 a.m.**,** at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai 400 030 not later than 48 hours before the time of the aforesaid meeting.

The Hon'ble High Court has appointed Mr Gautam Thapar, Chairman of the Applicant Company, failing him, Mr B Hariharan, Non-Executive Director of the Applicant Company, failing him, Dr Omkar Goswami, Non-Executive Director of the Applicant Company to be the Chairman of the said meeting.

A copy of the Scheme, the Explanatory Statement under Section 393 of the Companies Act, 1956, Observation letters issued by Stock Exchanges, Fairness Opinion, Complaints Report, Form of Proxy and Attendance Slip are enclosed.

Date: 10th July, 2015
Place: Mumbai

Gautam Thapar
Chairman appointed for the meeting

CIN: L99999MH1937PLC002641
Registered office: 6th Floor, CG House, Dr. A. B. Road,
Worli, Mumbai 400 030

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) at the Equity Shareholders' meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
3. Foreign Institutional Investors (FIIs) who are registered Equity Shareholder(s) of the Applicant Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
4. Registered equity shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.
6. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 26th June 2015. This notice of the Court Convened Meeting of the Members of the Applicant Company is also displayed / posted on the website of the Applicant Company www.cgglobal.com.
7. Arrangements have been made for travel from Dadar Station (East) near Swaminarayan Temple to the venue for the Meeting. Vehicles (with a CG banner affixed) will depart at 9.00 a.m. from Dadar Station to enable the shareholders to reach the venue on time.

Encl: As above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 525 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with 78 (notified section 52 of Companies Act 2013), 100-103 of the Companies Act, 1956;

And

In the matter of the Scheme of Arrangement under sections 391 to 394 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 between Crompton Greaves Limited And Crompton Greaves Consumer Electricals Limited and their respective shareholders and the creditors

Crompton Greaves Limited (CIN: L99999MH1937PLC002641),
a company incorporated under the Companies Act, 1913)
and having its registered office at 6th Floor, CG House,)
Dr. A. B. Road, Worli, Mumbai (Maharashtra), 400 030) ..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF CROMPTON GREAVES LIMITED

In this statement Crompton Greaves Limited is referred to as the "Applicant Company" or "Demerged Company" and Crompton Greaves Consumer Electricals Limited is referred to as the "Resulting Company". The other definitions contained in the enclosed Scheme of Arrangement ("Scheme") will apply to this Explanatory Statement. The following statement as required under Section 393 of the Companies Act, 1956 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the directors and key managerial personnel in their capacity as members.

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Applicant Company, pursuant to an Order dated 3rd July, 2015 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, to be held at Swatantrayaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028 on Thursday, 13th August, 2015 at 10:00 a.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the demerger of the Consumer Products Business of the Applicant Company ("Demerged Undertaking") and its transfer to the Resulting Company, as embodied in the Scheme of Arrangement between the Applicant Company, the Resulting Company and their respective shareholders and creditors ("Scheme"). A copy of the Scheme setting out in detail, the terms and conditions of the Scheme is attached to this Explanatory Statement.

2. Further, as required under Clause 5.16(b) of SEBI Circular bearing No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 the Applicant Company has furnished an undertaking dated 3rd March 2015 certified by the Statutory Auditor, M/s Sharp & Tannan and duly approved by the Board of the Company stating non-applicability of Para 5.16(a). The said undertaking is displayed on the website of the Applicant Company and the relevant Stock Exchanges, being, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

3. **BACKGROUND OF THE COMPANIES:**

3.1 **Crompton Greaves Limited**

a) The Applicant Company was incorporated on 28th April, 1937 under the name "Crompton Parkinson (Works) Limited" under the Companies Act, 1913. The name of the Applicant Company was thereafter changed from "Crompton Parkinson (Works) Limited" to "Crompton Greaves Limited" on 2nd August, 1966.

b) The registered office of the Applicant Company is situated at 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai 400 030.

c) The share capital of the Applicant Company as on 31st March, 2015 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
2,038,000,000 equity shares of Rs. 2 each	4,076,000,000
Issued Share Capital*	
626,788,442 equity shares of Rs. 2 each	1,253,576,884
Subscribed and Paid up Share Capital	
626,746,142 equity shares of Rs. 2 each	1,253,492,284

***** This includes 42,300 equity shares of Rs. 2 each that have been forfeited by the Applicant Company.

d) The equity shares of the Applicant Company are listed on BSE and NSE and the Global Depository Receipts ("GDRs") of the Applicant Company are listed on the London Stock Exchange. The issued and paid-up share capital of the Applicant Company includes 973,844 equity shares represented by 194,769 GDRs as on 31st March, 2015.

e) The main objects of the Applicant Company as set out in its Memorandum of Association are as under:

"3. The objects inter alia, for which the Applicant Company is established are:

(a) *To carry on the business of electrical manufacturers electric engineers and contractors suppliers of electricity and manufacturers of and dealers in railway, tramway, magnetic, galvanic and other electrical apparatus, and in connection therewith to work electric railways or tramways and construct the locomotives or other sources of power and all other necessary works thereof and do all other things necessary or proper for the working thereof or otherwise in connection therewith.*

(o.1) To amalgamate, demerge, re-construct, re-organise or enter into any similar arrangement whereby the Applicant Company's business or any part thereof is transferred to any body corporate or any other entity, whether by acquisition, disposal, or any other modality, for consideration by/to the Applicant Company or its Members by way of cash, shares, rights, privileges or otherwise, and to do all other things incidental and necessary to give effect to the same."

f) The Applicant Company presently is, *inter alia*, engaged in the business of manufacturing, marketing, distributing and selling of products used in (a) power systems; (b) industrial systems; and (c) electrical consumer products.

3.2 **Crompton Greaves Consumer Electricals Limited**

(a) The Resulting Company is a public company limited by shares, incorporated on 25th February, 2015 under the provisions of the Companies Act, 2013.

(b) The registered office of the Resulting Company is situated at 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai 400 030.

(c) The share capital of the Resulting Company as on 31st March, 2015 is as under:

Particulars	Amount (Rs.)
Authorized Capital	
650,000,000 Equity Shares of Rs. 2 each	1,300,000,000
Issued Capital	
250,000 Equity Shares of Rs. 2 each	500,000
Paid-up Capital	
250,000 Equity Shares of Rs. 2 each fully paid up	500,000

(d) The main objects of the Resulting Company as set out in its Memorandum of Association are as under:

"III. [A] The objects to be pursued by the Resulting Company on its incorporation are:

1. *To carry on the business of manufacturing assembling, altering, exchanging, buying, selling, importing, exporting, servicing or otherwise dealing in all types of consumer electrical goods, home appliances, personal appliances, electronic equipment, and instruments including ceiling fans, table fan, pedestal fan, wall mounting fan, exhaust fans, industrial fans, special purpose fans, cooler products, instant water heaters, storage metal water heaters, immersion water heater, dry / steam irons, juicers, mixers, grinders, hand blenders, electric kettles, toasters, coffee makers, induction cooktops, home ups, rechargeable lanterns, air coolers, room heaters, commercial luminaires, industrial luminaires, streetlight luminaires, post top / landscape luminaires, flood lighting luminaires, LED lighting luminaires, lighting fixtures, bulbs, fluorescent tubes, domestic pumps, agriculture pumps, industrial pumps, audio/video door phone, access - control systems, home - automation solutions, video-surveillance/ electronic access control, fire alarm and control systems, plugs & sockets / interlocked switch socket, enclosures, cable glands / cable reels and its accessories including chokes, starters, switches and condensers, undertake turnkey projects, combine two or more of its products, provide after sales services, provide consultancy and other services and solutions in relation to its products.*

2. *To carry on the business of manufacturing, assembling, altering, exchanging, buying, selling, importing, exporting, and otherwise dealing in electronic and audio-visual goods of every nature and description such as Television, Tape recorders, Radios, Records Players, Video Sets, Stereo system, decks, loud speakers, amplifiers, gramophones, records, tapes, watches, clocks, walkie talkies, cameras, cassettes, transistors, assemblers and distributor, electronic flash guns, electronic digital goods, microwave ovens, radio paging systems, computers, miniaturised circuits goods, micro modules, intercommunications sets, microphones, dictaphones, telecommunication requisites, wireless/laboratory/ testing equipments, electronic consumer and domestic goods, musical and visual appliances, apparatus, instruments, equipments and devices for amusement and entertainment, electronic goods required in any trade, industry or manufacture such as photographic, surgical, medical films, nautical, aeronautical, electrical defence industry and including equipments, instruments and goods used in generation, transmission and receiving of any impulses such as and sound, light, electronic and electrical impulses and all kinds of electronic accessories, appliances, implements, components, instruments, equipments stores and spares, spare parts, devices, contrivances, apparatus and supplies related to or connected with the aforesaid, and all such electronic goods adapted, invented and discovered in future.*

III.[B] Matters which are necessary for furtherance of the objects specified in clause III A are:

36. To amalgamate, merge, demerge, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company."

(e) The Resulting Company is incorporated to carry on the business, *inter alia,* of manufacturing, marketing, distributing and selling of consumer products.

4. **BACKGROUND OF THE SCHEME**

The Scheme provides for:

(a) the demerger and hiving off of the Consumer Product Business Undertaking of the Applicant Company on a going concern basis and transfer to and vesting into the Resulting Company;

(b) the continuation of the interests of the Applicant Company in the Remaining Undertaking; and

(c) the issuance and allotment of shares by the Resulting Company to the shareholders of the Applicant Company in accordance with the provisions of the Scheme.

5. **RATIONALE OF THE SCHEME**

The rationale for the proposed arrangement of the Applicant Company with the Resulting Company is, inter alia, as follows:

(a) The Applicant Company, by itself and through its subsidiaries, is engaged in three distinct lines of business namely:

(i) Power Business;

(ii) Industrial Systems Business; and

(iii) Consumer Products Business.

(b) The nature and risk involved in each Power Business and Industrial Systems Business is distinct, necessitating different management approaches and focus. Thus, the separation of the Consumer Products Business, by way of the Scheme, including its business, undertaking and investments from the Applicant Company would lead to significant benefits for the business including:

(i) enhanced strategic flexibility to build a vibrant industrial platform;

(ii) enable a dedicated management focus and to accelerate growth of the Consumer business unlocking significant value for the shareholders of the Applicant Company; and

(iii) access to varied sources of funds for the rapid growth of both businesses.

(c) With a view to achieve the aforesaid growth potential, the Applicant Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Consumer Products Business.

6. **SALIENT FEATURES OF THE SCHEME:**

The salient features of the Scheme are as follows:

(a) "**Appointed Date**" means opening business hours of 1st October, 2015.

(b) "**Effective Date**" means the later of the Appointed Date or the last of the dates on which the certified copy or authenticated copy of the order of the High Court sanctioning the Scheme is filed with the Registrar of Companies by the Applicant Company and the Resulting Company.

(c) "**Record Date**" means the date to be fixed by the board of directors of the Applicant Company in consultation with the Resulting Company for the purpose of reckoning names of the equity shareholders of the Applicant Company, who shall be entitled to receive shares of the Resulting Company upon coming into effect of this Scheme as specified in Clause 9.1 of the Scheme and in terms of the Listing Agreement.

(d) "**Demerged Undertaking**" means and include all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Applicant Company, in relation to and pertaining to the Consumer Products Business on a going concern basis, together with all its assets and liabilities and shall mean and include (without limitation):

(i) all the movable and immovable properties including plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature in relation to the Consumer Products Business, investments, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, settlements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the lessor/ landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorizations, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges concerning the

Consumer Products Business and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("**MAT**"), etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Applicant Company in relation to the Consumer Products Business as on the Appointed Date;

(ii) All the debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, of the Applicant Company in relation to the Consumer Products Business as on the Appointed Date comprising of:

(1) all the debts, duties, obligations and liabilities, including contingent liabilities which arise out of the activities or operations of the Applicant Company in relation to the Consumer Products Business and all other debts, liabilities, duties, and obligations of the Applicant Company relating to the Demerged Undertaking which may accrue or arise after the Appointed Date but which related to the period up to the day of immediately preceding the Appointed Date;

(2) the specific loans and borrowings raised, incurred and utilised solely for the activities and operations of the Applicant Company in relation to the Consumer Products Business; and

(3) liabilities other than those referred to in sub-clauses (1) and (2) above and not directly relatable to the Consumer Products Business, being the amounts of any general or multipurpose borrowings of the Applicant Company as stand in the same proportion which the value of assets transferred under this Clause of Consumer Products Business bears to the total value of the assets of the Applicant Company immediately before the Appointed Date;

(iii) All intellectual property rights, including trademarks, trade names and the goodwill associated therewith, patents, patent rights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how, or any applications for the above, assignments and grants in respect thereof of the Applicant Company in relation to the Consumer Products Business as on the Appointed Date;

(iv) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Consumer Products Business of the Applicant Company as on the Appointed Date; and

(v) All employees of the Applicant Company engaged in the Consumer Products Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Consumer Products Business or whether it arises out of the activities or operations of the Consumer Products Business or not, shall be decided by the Board of the Applicant Company or any committee thereof.

(e) **Transfer of Assets and Liabilities**

(i) With effect from the Appointed Date and upon coming into effect of the Scheme, the Demerged Undertaking shall, pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and all other provisions of the Companies Act, 1956 and Section 2(19AA) of the Income Tax Act, 1961, and without any further act, deed, matter or thing be demerged from the Applicant Company and be transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company.

(ii) The transfer of all consents, permissions, licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Applicant Company in relation to the Demerged Undertaking.

(iii) The transfer of all incentive schemes and policies pertaining to the Demerged Undertaking.

(iv) The transfer of all licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits and privileges enjoyed or conferred upon or held or availed of by the Applicant Company in relation to the Demerged Undertaking.

(v) The transfer of all loans raised and utilised and all debts, liabilities, duties, undertakings and contingent liabilities and all other debts, liabilities, duties and obligations of the Applicant Company in relation to the Demerged Undertaking which may accrue or arise after the Appointed Date.

(f) The Scheme also provides for:

(i) The transfer of contracts, deeds, bonds, agreements, settlements, indemnities, licenses, schemes, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking;

(ii) The transfer of all employees engaged in the Demerged Undertaking to the Resulting Company on the same terms and conditions on which they are engaged in the Demerged Undertaking;

(iii) All suits, cause of actions, appeals, petitions, complaints, applications and other legal proceedings of whatsoever nature by or against the Applicant Company or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Applicant Company.

(iv) Upon the Scheme becoming effective and in consideration of the demerger and hiving off including the transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, issue and allot to each member of the Applicant Company, whose name is recorded in the register of members on the Record Date, 1 (one) fully paid up equity share of Rs. 2 of the Resulting Company each credited as fully paid up for every 1 (one) fully paid up equity share of Rs. 2 each held by such shareholder or his/her/its heirs, executors, administrators or successors in the Applicant Company ("Share Entitlement Ratio").

(g) The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in the Scheme

(h) Simultaneously, with the issue and allotment of new equity shares by the Resulting Company under the Scheme, all equity shares issued by the Resulting Company to the Applicant Company shall stand extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital.

Please note that the features set out above are only the salient features of the Scheme. The members are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

7. **TRANSFER OF INTELLECTUAL PROPERTY RIGHTS**

Upon transfer and vesting of the Demerged Undertaking from the Applicant Company to the Resulting Company, all rights and title in relation to all the intellectual property rights, including trade marks "Crompton Greaves", "Crompton" (except in Classes 7 & 9), etc, trade names and the goodwill associated therewith (except in Classes 7 & 9), patents, copyrights and other industrial designs, know-how or any applications for any of the above intellectual property, assignments and grants in respect thereof, of the Demerged Company in relation to the Consumer Products Business as on the Appointed Date shall stand assigned and vested in the Resulting Company.

8. **CAPITAL STRUCTURE PRE AND POST DEMERGER**

(a) Pre and Post Demerger capital structure of the Applicant Company is and will be as follows:

		Pre-Demerger as on 31st March, 2015		Post-Demerger	
		No. of Shares	**Amount (Rs)**	**No. of Shares**	**Amount (Rs)**
A.	**Authorised Share Capital:**				
	Equity Shares of Rs. 2 each	2,038,000,000	4,076,000,000	2,038,000,000	4,076,000,000
B.	**Issued Share Capital:**				
	Equity Shares of Rs. 2 each	626,788,442	1,253,576,884	626,788,442	1,253,576,884
C.	**Paid Up Share Capital**				
	Equity Shares of Rs. 2 each	626,746,142	1,253,492,284	626,746,142	1,253,492,284

(b) Pre and Post Demerger capital structure of the Resulting Company is as follows:

		Pre-Demerger as on 31st March, 2015		Post-Demerger	
		No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
A.	**Authorised Share Capital:**				
	Equity Shares of Rs. 2 each	650,000,000	1,300,000,000	650,000,000	1,300,000,000
B.	**Issued Share Capital**				
	Equity Shares of Rs. 2 each	250,000	500,000	626,746,142	1,253,492,284
C.	**Paid Up Share Capital**				
	Equity Shares of Rs. 2 each	250,000	500,000	626,746,142	1,253,492,284

9. **PRE AND POST DEMERGER SHAREHOLDING PATTERN**

Pursuant to Clause 24(h) of the Listing Agreement, Pre-Demerger and the Post-Demerger (expected) shareholding pattern of the Applicant Company and the Pre-Demerger and the Post-Demerger (expected) shareholding pattern of the Resulting Company is given below:

(a) Pre-Demerger and the Post-Demerger shareholding pattern of the Applicant Company is given below:

Code	Category	Pre-Demerger Shareholding (as of 31st March, 2015)		Post-Demerger Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(A)	**Shareholding of Promoter and Promoter Group**				
1	**Indian**				
(a)	Individuals/Hindu Undivided Family	0	0.0000	0	0.0000
(b)	Central Government/State Government(s)	0	0.0000	0	0.0000
(c)	Bodies Corporate	215451070	34.3761	215451070	34.3761
(d)	Financial Institutions / Banks	0	0.0000	0	0.0000
	Sub Total (A)(1)	**215451070**	**34.3761**	**215451070**	**34.3761**
2	**Foreign**				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.0000	0	0.0000
(b)	Bodies Corporate	0	0.0000	0	0.0000
(c)	Institutions	0	0.0000	0	0.0000
(d)	Qualified Foreign Investor	0	0.0000	0	0.0000
	Sub Total (A)(2)	**0**	**0.0000**	**0**	**0.0000**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**215451070**	**34.3761**	**215451070**	**34.3761**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds/UTI	153328986	24.4643	153328986	24.4643
(b)	Financial Institutions / Banks	1667064	0.2660	1667064	0.2660

Code	Category	Pre-Demerger Shareholding (as of 31st March, 2015)		Post-Demerger Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(c)	Central Government/State Government(s)	0	0.0000	0	0.0000
(d)	Venture Capital Funds	0	0.0000	0	0.0000
(e)	Insurance Companies	39115206	6.2410	39115206	6.2410
(f)	Foreign Institutional Investors	96779464	15.4416	96779464	15.4416
(g)	Foreign Venture Capital Investors	0	0.0000	0	0.0000
(h)	Qualified Foreign Investor	0	0.0000	0	0.0000
	Sub Total (B) (1)	**290890720**	**46.4128**	**290890720**	**46.4128**
2	**Non-institutions**				
(a)	Bodies Corporate	53103164	8.4728	53103164	8.4728
(b)(i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	51857868	8.2741	51857868	8.2741
(b)(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	8519856	1.3594	8519856	1.3594
(c)	Qualified Foreign Investor	0	0.0000	0	0.0000
(d)	**Any other (specify)**				
(d) (i)	NRI Rep	1375599	0.2195	1375599	0.2195
(d) (ii)	NRI Non -Rept	944600	0.1507	944600	0.1507
(d) (iii)	OCB	434611	0.0693	434611	0.0693
(d) (iv)	Foreign Bodies	3192002	0.5093	3192002	0.5093
(d) (v)	Foreign National	2808	0.0004	2808	0.0004
	Sub Total (B)(2)	**119430508**	**19.0556**	**119430508**	**19.0556**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**410321228**	**65.4685**	**410321228**	**65.4685**
	Total (A)+(B)	**625772298**	**99.8446**	**625772298**	**99.8446**
(C)	**Shares held by custodians and against which Depository Receipts have been issued**				
(a)	Promoter and Promoter Group	0	0.0000	0	0.0000
(b)	Public	973844	0.1554	973844	0.1554
	Sub Total (C)	**973844**	**0.1554**	**973844**	**0.1554**
	GRAND TOTAL (A)+(B)+(C)	**626746142**	**100.0000**	**626746142**	**100.0000**

(b) Pre-Demerger and the Post-Demerger (expected) shareholding pattern of the Resulting Company is given below:

Code	Category	Pre-Demerger Shareholding (as of 31st March, 2015)		Post-Demerger Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(A)	**Shareholding of Promoter and Promoter Group**				
1	**Indian**				
(a)	Individuals/Hindu Undivided Family	0	0.0000	0	0.0000
(b)	Central Government/State Government(s)	0	0.0000	0	0.0000
(c)	Bodies Corporate	250000*	100.0000	215451070	34.3761
(d)	Financial Institutions / Banks	0		0	0.0000
	Sub Total (A)(1)	**250000**	**100.0000**	**215451070**	**34.3761**
2	**Foreign**				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.0000	0	0.0000
(b)	Bodies Corporate	0	0.0000	0	0.0000
(c)	Institutions	0	0.0000	0	0.0000
(d)	Qualified Foreign Investor	0	0.0000	0	0.0000
	Sub Total (A)(2)	**0**		**0**	**0.0000**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**250000**		**215451070**	**34.3761**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds/UTI	0	0.0000	153328986	24.4643
(b)	Financial Institutions / Banks	0	0.0000	1667064	0.2660
(c)	Central Government/State Government(s)	0	0.0000	0	0.0000
(d)	Venture Capital Funds	0	0.0000	0	0.0000
(e)	Insurance Companies	0	0.0000	39115206	6.2410
(f)	Foreign Institutional Investors	0	0.0000	96779464	15.4416
(g)	Foreign Venture Capital Investors	0	0.0000	0	0.0000
(h)	Qualified Foreign Investor	0	0.0000	0	0.0000
	Sub Total (B) (1)	**0**		**290890720**	**46.4128**
2	**Non-institutions**				
(a)	Bodies Corporate	0	0.0000	53103164	8.4728
(b)(i)	Individuals - shareholders holding nominal share capital up to Rs. 1 Lakh	0	0.0000	51857868	8.2741
(b)(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0.0000	8519856	1.3594
(c)	Qualified Foreign Investor	0	0.0000	0	0.0000

Code	Category	Pre-Demerger Shareholding (as of 31st March, 2015)		Post-Demerger Shareholding	
		No. of equity shares	As a % of total equity capital	No. of equity shares	As a % of total equity capital
(d)	**Any other (specify)**				
(d) (i)	NRI Rep	0	0.0000	1375599	0.2195
(d) (ii)	NRI Non -Rept	0	0.0000	944600	0.1507
(d) (iii)	OCB	0	0.0000	434611	0.0693
(d) (iv)	Foreign Bodies	0	0.0000	3192002	0.5093
(d) (v)	Foreign National	0	0.0000	2808	0.0004
	Sub Total (B)(2)	**0**	0.0000	**119430508**	**19.0556**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**0**	0.0000	**410321228**	**65.4685**
	Total (A)+(B)	**250000**	**100.0000**	**625772298**	**99.8446**
(C)	**Shares held by custodians and against which Depository Receipts have been issued**				
(a)	Promoter and Promoter Group	0	0.0000	0	0.0000
(b)	Public	0	0.0000	973844	0.1554
	Sub Total (C)	**0**	0.0000	**973844**	**0.1554**
	GRAND TOTAL (A)+(B)+(C)	**250000**	**100.0000**	**626746142**	**100.0000**

***** Includes 6 individual shareholders holding 1 share each and acting as nominees of Crompton Greaves Limited

10. **EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

(a) The Directors and Key Managerial Personnel ("**KMP**") of the Applicant Company and the Resulting Company or their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of the Applicant Company or the Resulting Company has any material interest in the Scheme. The shareholding of the present Directors and KMPs of the Applicant Company and the Resulting Company and their relatives, as on 31st March, 2015, is as follows:

SHAREHOLDING OF DIRECTORS AND KMP OF APPLICANT COMPANY

Sr. No.	Name of the Directors	Designation	Equity Shares in the Applicant Company	Equity Shares in the Resulting Company
1.	Mr. Gautam Thapar	Chairman	Nil	Nil
2.	Mr. Laurent Demortier	CEO and Managing Director	Nil	Nil
3.	Mr. Shirish Apte	Independent Director	Nil	Nil
4.	Mr. B Hariharan	Non-Executive Director	657	Nil
5.	Mr. Sanjay Labroo	Independent Director	Nil	Nil
6.	Dr. Colette Lewiner	Independent Director	Nil	Nil
7.	Dr. Valentin von Massow	Independent Director	2687 GDRs	Nil
8.	Ms. Meher Pudumjee	Independent Director	Nil	Nil
9.	Dr. Omkar Goswami	Non-Executive Director	Nil	Nil

SHAREHOLDING OF DIRECTORS AND KMP OF RESULTING COMPANY

Sr. No.	Name of the Director	Designation	Equity Shares in the Applicant Company	Equity Shares in the Resulting Company
1.	Mr. Madhav Acharya	Director	Nil	1*
2.	Mr. Atul Gulatee	Director	Nil	1*
3.	Mr. Sushant Arora	Director	1592	1*

***** The above shareholding is held as a nominee on behalf of the Applicant Company, who is a beneficial owner.

11. **APPROVALS**

(a) Pursuant to the circular number CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with circular number CIR/CFD/DIL/8/2013 dated 21st May, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circulars") read with Clause 24(f) of the Listing Agreement, the Applicant Company had filed necessary applications before the Stock Exchanges seeking their no-objection to the Scheme. The Applicant Company has received Observation Letters dated 22nd April, 2015 from BSE and NSE, conveying their no-objection to the Scheme. Copies of the aforesaid observation letters are enclosed herewith.

(b) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report (indicating NIL complaint) with BSE and NSE on 31st March, 2015. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed herewith.

12. **GENERAL**

(a) The Scheme is conditional on and subject to:

(i) the approval of the Scheme by requisite majority in number and value of such classes of persons including the members and/or creditors of the Applicant Company and the Resulting Company, as prescribed under law;

(ii) the sanction of the High Court, under Sections 391 to 394 read with Sections 78 (notified Section 52) and Sections 100 to 103 of the Act, in favour of the Applicant Company and Resulting Company to the necessary order or orders under Section 394 of the Act, being obtained;

(iii) the Applicant Company and the Resulting Company complying with other provisions of the SEBI Circulars; and

(iv) the sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any matters in respect of which such sanction or approval is required.

(b) In the event of any aforesaid sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before 31st December, 2016 or within such extended period or periods as may be approved by the board of directors of the Applicant Company and the Resulting Company, the Scheme shall become null and void and in that event, no rights and liabilities shall accrue to or be incurred, inter se, by the Applicant Company and the Resulting Company or their members or creditors or employees or any other person, and both the Applicant Company and the Resulting Company shall bear and pay their own costs, charges and expenses for and/or in connection with the Scheme or as may be mutually agreed.

(c) Except for shares held by the Directors and KMP stated in Clause 10 above, none of the Directors and KMP in the Applicant Company or the Resulting Company or their respective relatives are in any way connected or interested in the aforesaid resolution.

(d) In terms of the SEBI Circulars mentioned above, the Applicant Company has filed a Complaints Report dated 31st March, 2015 with BSE and NSE.

(e) The Scheme is not prejudicial to the interests of the members of the Applicant Company.

(f) There are no admitted winding up proceedings pending against the Applicant Company as of date.

(g) No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 in respect of the Applicant Company.

(h) Inspection of the following documents may be had by the Equity Shareholders of the Applicant Company at the Registered Office of the Applicant Company on any working day (except Saturdays) prior to the date of the meeting between 11:00 am and 1:00 pm:

(i) Copy of the Order dated 3rd July 2015 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 525 of 2015 directing the convening of the meeting of the Equity Shareholders of the Applicant;

(ii) Papers and proceeding of the Company Summons for Directions No. 525 of 2015 and No. 524 of 2015;

(iii) Memorandum and Articles of Association of the Applicant Company and the Resulting Company;

(iv) Audited Financial Statements of the Applicant Company for last three financial years ended 31st March, 2014, 31st March, 2013, 31st March, 2012 and Audited Financial Statements for the financial year ended 31st March, 2015 (yet to be approved by the shareholders);

(v) Audited Financial Statement of the Resulting Company as on 31st March 2015;

(vi) Register of Director's Shareholdings of the Applicant Company;

(vii) Copy of the Observation Letters dated 22nd April, 2015 received from BSE Limited and National Stock Exchange of India Limited;

(viii) Copy of the Complaints Report dated 31st March, 2015 filed with BSE Limited and National Stock Exchange of India Limited;

(ix) Valuation Report dated 3rd March, 2015 of Price Waterhouse & Co LLP; and

(x) Fairness Opinion dated 3rd March, 2015 issued by Axis Capital Limited.

(i) A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the meeting, from the Registered Office of the Applicant Company situated at 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai 400 030 and/or at the Advocate appearing for the Applicant Company having its office at Khaitan & Co, One Indiabulls, 13th Floor, Tower C, Senapati Bapat Marg, Mumbai 400 013.

Date: 10th July, 2015
Place: Mumbai

Gautam Thapar
Chairman appointed for the meeting

CIN: L99999MH1937PLC002641
Registered office: 6th Floor, CG House, Dr. A. B. Road,
Worli, Mumbai 400 030.

SCHEME OF ARRANGEMENT

UNDER SECTIONS 391 TO 394 READ WITH 78 (NOTIFIED SECTION 52

OF COMPANIES ACT 2013), 100-103 OF THE COMPANIES ACT, 1956

BETWEEN

CROMPTON GREAVES LIMITED

AND

CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. PREAMBLE

(i) This Scheme of Arrangement provides for the demerger of the Demerged Undertaking of Crompton Greaves Limited, the Demerged Undertaking, into Crompton Greaves Consumer Electricals Limited, the Resulting Company, pursuant to provisions of Sections 391 to 394 read with Section 78 (corresponding section 52 of the Act), 100-103 and other applicable provisions of the Act; and

(ii) Subject to satisfactory fulfillment and accomplishment of (i) above, reduction and reorganization of equity share capital of Crompton Greaves Consumer Electricals Limited, pursuant to sections 391 to 394 read with sections 100-104 of the Act.

B. DESCRIPTION OF COMPANIES

(i) Crompton Greaves Limited ("**Demerged Company**") is a public limited company incorporated under the provisions of the Indian Companies Act 1913 and is existing under the provisions of the Act. The equity shares of Demerged Company are listed on both the BSE and the NSE and the Demerged Company GDRs (*as defined hereinafter*) are listed on the London Stock Exchange. The Demerged Company is engaged in the business, *inter alia*, of manufacturing, marketing, distributing and selling of products used in (a) power industry; (b) industrial systems; and (c) electrical consumer products.

(ii) Crompton Greaves Consumer Electricals Limited ("**Resulting Company**") is a public limited company incorporated under the provisions of the Companies Act 2013. The Resulting Company is incorporated to carry on the business, *inter alia*, of manufacturing,marketing, distributing and selling of consumer products. As on the date hereof, the Resulting Company is a wholly owned subsidiary of the Demerged Company.

C. RATIONALE

(i) Demerged Company, by itself and through its subsidiaries, is engaged in 3 (three) distinct lines of business namely:

(a) manufacture and distribution of transformers, switchgear, circuit breakers, vacuum interrupters, power automation products, network protection and control gear, as well as design, execution and servicing of turnkey T&D as well as sub-station projects and solutions including complete end to end renewable projects (collectively referred to as the "**Power Business**");

(b) manufacture and distribution of power conversion equipment such as high and low voltage rotating machines, drives and industrial automation products, stampings as well as railway transportation and signalling products (collectively referred to as the "**Industrial Systems Business**"); and

(c) manufacture and distribution of fans, domestic appliances, lighting, pumps, home automation, integrated security systems and wiring accessories (collectively referred to as the "**Consumer Products Business**").

(ii) The nature of risk and competition involved in each of the Power and Industrial Systems Business is distinct, given that they operate *inter alia*, in the business to business ("**B2B**") realm from that in the Consumer Products Business, which largely operates in the business to end consumer ("**B2C**") realm, necessitating different

management approaches and focus. Moreover, the competitive dynamics of these businesses are also different, with B2B servicing a global product portfolio while B2C being a local consumption business.

(iii) Thus, separation of the Consumer Products Business, by way of the Scheme, including its business, undertaking and investments from the Demerged Company would lead to significant benefits for both businesses including:

(a) enhanced strategic flexibility to build a vibrant industrials platform;

(b) enable a dedicated management focus and to accelerate growth of the Consumer business unlocking significant value for the shareholders of Crompton Greaves Limited; and

(c) access to varied sources of funds for the rapid growth of both businesses.

(iv) With a view to achieve the aforesaid growth potential, the Demerged Company proposes to re-organise and segregate, by way of the Scheme, its business, undertaking and investments in the Consumer Products Business. The restructuring proposed by this Scheme will also provide an opportunity to the investors to select investments which best suit their investment strategies and risk profiles.

(v) The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged Company.

D. OPERATION OF THE SCHEME:

(i) Demerged Undertaking of the Demerged Company is proposed to be demerged, pursuant to the applicable provisions of the Companies Act, 1956, and/or any other Applicable Laws and be transferred to the Resulting Company for achieving the above mentioned objectives.

(ii) The Demerged Company will continue its interests in the Remaining Undertaking as is presently being carried out but with greater focus on growth opportunities in its field, the regulatory requirements, risks etc. specific to its business.

(iii) The Resulting Company shall issue and allot shares to all the shareholders of the Demerged Company as consideration for the transfer of the Demerged Undertaking in proportion to their shareholding in the Demerged Company and simultaneously with such issuance, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled, extinguished and annulled on and from the Effective Date.

(iv) The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA) of the Income Tax Act, 1961, such that:

(a) all the properties of the Demerged Undertaking, being transferred by the Demerged Company, as on the Appointed Date shall become the properties of the Resulting Company by virtue of this Scheme;

(b) all the liabilities relatable to the Demerged Undertaking, as on the Appointed Date shall become the liabilities of the Resulting Company by virtue of this Scheme;

(c) the properties and the liabilities relatable to the Demerged Undertaking being transferred by the Demerged Company shall be transferred to the Resulting Company at the value appearing in the books of account of the Demerged Company immediately before the demerger;

(d) the Resulting Company shall issue, in consideration of the demerger, its equity shares to the shareholders of the Demerged Company as on the Record Date on a proportionate basis;

(e) the Resulting Company shall issue, in consideration of the demerger, its equity shares to the Resulting Company Depositary for the issuance of the Resulting Company GDRs on a *pro-rata* basis to holders of the Demerged Company GDRs;

(f) all the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the demerger; and

(g) the transfer of the Demerged Undertaking shall be on a going concern basis.

(v) The scheme shall be in compliance with the applicable SEBI guidelines including particularly the circulars being CIR/CFD/DIL/5/2013 dated 4 February 2013 and Circular CIR/CFD/DIL/8/2013 dated 21 May 2013 and any subsequent amendments thereof (collectively referred to as the "**SEBI Circulars**").

E. GENERAL

This Scheme is divided into the following parts:

(i) Part I, deals with definitions and share capital;

(ii) Part II, deals with the demerger and hiving-off of the Demerged Undertaking of Demerged Company on a going concern and transfer to and vesting into the Resulting Company;

(iii) Part III of the Scheme, deals with the reduction and reorganization of the share capital of Crompton Greaves Consumer Electricals Limited; and

(iv) Part IV, deals with general terms and conditions applicable to the Scheme.

F. The Scheme is drawn up in compliance with the provisions of section 2(19AA) of the Income Tax Act, 1961 pertaining to the demerger and should always be read as in compliance of the said section.

PART – I

1 **DEFINITIONS AND INTERPRETATIONS**

2 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings.

"**Act**" means the Companies Act, 1956, or as applicable, the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force.

"**Applicable Laws**" means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.

"**Appointed Date**" means opening business hours of 1 October 2015.

"**Appropriate Authority**"means and includes any governmental, statutory, departmental or public body or authority, including Securities and Exchange Board of India, BSE, NSE, Registrar of Companies, National Company Law Tribunal, and the High Court.

"**Articles of Association**" means the articles of association of a company.

"**Board**"in relation to each of the Demerged Company and the Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Demerger, the Scheme and/or any other matter relating thereto.

"**BSE**" means the BSE Limited.

"**Consumer Products Business**"means the business activity carried out by the Demerged Undertaking of the Demerged Company.

"**Demerged Company**" means Crompton Greaves Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 under CIN L99999MH1937PLC002641 and having its registered office at CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai – 400 030.

"**Demerged Company GDRs**"means the GDRs issued by the Demerged Company pursuant to the deposit agreement executed by it with the Depositary (as amended from time to time) and as are outstanding as of the Record Date.

"**Demerged Undertaking**" means and include all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated, of the Demerged Company, in relation to and pertaining to the Consumer Products Business on a going concern basis, together with all its assets and liabilities and shall mean and include (without limitation):

(a) all the movable and immovable properties including plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature in relation to the Consumer Products Business, investments, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, settlements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the lessor/ landlord as may be required by law, goodwill, other intangibles, industrial and other licenses, permits, authorizations, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges concerning the Consumer Products Business and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("**MAT**"), etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to the Consumer Products Business as on the Appointed Date;

(b) All the debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, of the Demerged Company in relation to the Consumer Products Business as on the Appointed Date comprising of:

(i) all the debts, duties, obligations and liabilities, including contingent liabilities which arise out of the activities or operations of the Demerged Company in relation to the Consumer Products Business and all other debts, liabilities, duties, and obligations of the Demerged Company relating to the Demerged Undertaking which may accrue or arise after the Appointed Date but which related to the period up to the day of immediately preceding the Appointed Date;

(ii) the specific loans and borrowings raised, incurred and utilised solely for the activities and operations of Demerged Company in relation to the Consumer Products Business; and

(iii) liabilities other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Consumer Products Business, being the amounts of any general or multipurpose borrowings of Demerged Company as stand in the same proportion which the value of assets transferred under this Clause of Consumer Products Business bears to the total value of the assets of the Demerged Company immediately before the Appointed Date;

(c) All intellectual property rights, including trademarks, trade names and the goodwill associated therewith, patents, patent rights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how, or any applications for the above, assignments and grants in respect thereof of the Demerged Company in relation to the Consumer Products Business as on the Appointed Date;

(d) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Consumer Products Business of the Demerged Company as on the Appointed Date; and

(e) All employees of the Demerged Company engaged in the Consumer Products Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Consumer Products Business or whether it arises out of the activities or operations of the Consumer Products Business or not, shall be decided by the Board of the Demerged Company or any committee thereof.

"**Depositary**" means the Bank of New York Mellon, the depositary for the Demerged Company GDRs.

"**Effective Date**" means the later of the Appointed Date or the last of the dates on which the certified copy or authenticated copy of the order of the High Court sanctioning the Scheme is filed with the Registrar of Companies by the Demerged Company and the Resulting Company. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**"shall mean the Effective Date.

"**FDI Policy**" means the Consolidated Foreign Direct Investment Policy of India dated April 17, 2014.

"**FII**" means a Foreign Institutional Investor in terms of the SEBI (Foreign Institutional Investors) Regulations, 1995.

"**FPI**" means a Foreign Portfolio Investor in terms of the SEBI (Foreign Portfolio Investors) Regulations, 2014.

"**GDR**"means global depository receipts representing underlying shares of an Indian company issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other Applicable Law and, where relevant, shall include the underlying shares as well.

"**High Court**" means the High Court of Judicature at Bombay and shall include National Company Law Tribunal constituted under the Act or the Company Law Board, as applicable.

"**Listing Agreement**" means the listing agreement executed by the Demerged Company with each of the BSE and the NSE.

"**LSE**" means the London Stock Exchange Group.

"**Memorandum**" means memorandum of association of a company.

"**NSE**" means the National Stock Exchange of India Limited.

"**Parties**" **or** "**Parties to the Scheme**"means the Demerged Company and the Resulting Company.

"**Record Date**" means the date to be fixed by the board of directors of the Demerged Company in consultation with the Resulting Company for the purpose of reckoning names of the equity shareholders of the Demerged Company, who shall be entitled to receive shares of the Resulting Company upon coming into effect of this Scheme as specified in Clause 9.1 of this Scheme and in terms of the Listing Agreement.

"**Registrar of Companies**" means the Registrar of Companies, Mumbai, Maharashtra.

"**Remaining Undertaking**" means all the undertakings, businesses, activities and operations of the Demerged Company other than those comprised in the Demerged Undertaking.

"**Resulting Company**" means Crompton Greaves Consumer Electricals Limited, a company incorporated under the provisions of the Companies Act 2013 under CIN U31900MH2015PLC262254 and having its registered office at 6th Floor, CG House, Dr Annie Besant Road, Worli, Mumbai – 400 030.

"**Resulting Company Deposit Agreement**" means the agreement entered into between the Resulting Company and the Resulting Company Depositary for the issuance of the Resulting Company GDRs.

"**Resulting Company Depositary**" means the depositary appointed by the Resulting Company pursuant to the Resulting Company Deposit Agreement.

"**Resulting Company GDRs**" means GDRs representing such underlying equity shares of the Resultant Company.

"**Rs**" means Indian Rupees, the lawful currency of the Republic of India.

"**Scheme**", "**the Scheme**", "**this Scheme**","**Scheme of Arrangement**" means this Scheme of Arrangement in its present form or as modified by an agreement between the Parties submitted to the High Court or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court or any other Appropriate Authority may direct.

"**SEBI Circulars**" shall mean the circulars issued by the Securities and Exchange Board of India being Circular CIR/CFD/DIL/5/2013 dated 4 February 2013 and Circular CIR/CFD/DIL/8/2013 dated 21 May 2013 and any amendments thereof.

"**Stock Exchanges**" means collectively, the BSE and the NSE.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting singular shall include plural and vice versa;

1.2.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.2.3 references to the word "include" or "including" shall be construed without limitation;

1.2.4 a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Scheme;

1.2.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.2.6 references to dates and times shall be construed to be references to Indian dates and times;

1.2.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

1.2.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The share capital of the Demerged Company as on 3rd March 2015 is as under:

	Rs
AUTHORISED SHARE CAPITAL	
1,80,50,00,000 Equity Shares of Rs. 2 each	361,00,00,000.00
***ISSUED SHARE CAPITAL**	
62,67,88,442 Equity Shares of Rs.2 each	125,35,76,884.00
SUBSCRIBED AND PAID-UP SHARE CAPITAL	
62,67,46,142 Equity Shares of Rs.2 each	125,34,92,284.00

* This includes [42,300 (Forty two thousand three hundred)] equity shares of Rs 2 each that has been forfeited by the Demerged Company.

The equity shares of the Demerged Company are listed on BSE and NSE and its GDRs are listed on the LSE. The issued and paid-up share capital includes 973844 equity shares represented by 194769 Demerged Company GDRs as on 20 February 2015.

3.2 The share capital of the Resulting Company as on 3rd March 2015 is as under:

	Rs.
AUTHORISED SHARE CAPITAL	
65,00,00,000 Equity Shares of Rs.2 each	130,00,00,000
PAID-UP SHARE CAPITAL	
2,50,000 Equity Shares of Rs 2 each fully paid up	5,00,000.00

The entire share capital of the Resulting Company as on 3rd March 2015 is held by the Demerged Company and hence Resulting Company is a wholly-owned subsidiary of the Demerged Company.

PART – II

DEMERGER AND HIVING OFF OF THE DEMERGED UNDERTAKING

4 TRANSFER OF ASSETS

4.1 With effect from the Appointed Date and upon coming into effect of this Scheme, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) shall, pursuant to the provisions of Sections 391 to 394 of the Act and all other provisions of the Act and Section 2(19AA) of the Income Tax Act, 1961, and without any further act, deed, matter or thing be demerged from the Demerged Company and be and stand transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company on a going concern basis such that all the properties, assets, rights, claims, title, interest, authorities, investments and liabilities comprised in the Demerged Undertaking immediately before the demerger shall automatically, and without any other order to this effect, become the properties, assets, rights, claims, title, interest, authorities, investments and liabilities of the Resulting Company simply by virtue of approval of the Scheme and in the manner provided in this Scheme with effect from the Effective Date.

4.2 Without prejudice to the generality of Clause 4.1 above and upon coming into effect of the Scheme, with effect from the Appointed Date, the entire business and undertaking of the Demerged Company in relation to the Demerged Undertaking including all the properties, investments, shareholding interests in other companies, claims, title, interest, assets of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and wheresoever situated shall, pursuant to the provisions of Section 394 and other applicable provisions, if any, of the Act and pursuant to the order of the High Court sanctioning this Scheme and without further act or deed or instrument, but subject to the charges affecting the same as on the Appointed Date, be and stand automatically transferred to and vested in the Resulting Company as a going concern.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the final approval and the relevant orders on this Scheme, be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of the Demerged Company in relation to the Demerged Undertaking in accordance with the provisions of Section 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated, without any other order to this effect.

4.3 In respect of such of the assets and properties of the Demerged Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall with effect from the Appointed Date stand so transferred by the Demerged Company upon coming into effect of the Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company.

4.4 With effect from the Appointed Date, all consents, permissions, licenses, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand vested in or transferred automatically to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking shall automatically and without any other order to this effect, vest into and become available to the Resulting Company pursuant to this Scheme.

4.5 The Demerged Company in relation to the Demerged Undertaking may be entitled to various incentive schemes and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Demerged Undertaking shall be automatically transferred to and vested into the Resulting Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, excise, sales tax, service tax, exemptions, concessions, remissions, subsidies and other incentives in relation to the Consumer Products Business, to the extent statutorily available, shall be claimed by the Resulting Company. The Resulting Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates, pertaining to Demerged Undertaking, on or after the Appointed Date by the Demerged Company.

4.6 It is clarified that, upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the relevant regulator/authority, in favor of Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company and under the relevant license and or permit and or approval, as the case may be, and the Resulting Company shall keep of record and or account of such transactions.

5 TRANSFER OF LIABILITIES

5.1 With effect from the Appointed Date and upon coming into effect of this Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities and contingent liabilities and all other debts, liabilities, duties, and obligations of the Demerged Company relating to the Demerged Undertaking which may accrue or arise after the Appointed Date but which related to the period up to the day of immediately preceding the Appointed Date, if any, whether quantified or not and obligations incurred or undertaken by the Demerged Company in relation to or in connection with the Demerged Undertaking as on the Appointed Date shall pursuant to the sanction of the Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions of the Act, without any further act, instrument or deed being required, be and shall stand automatically transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company to the extent that they may be outstanding as on the Appointed Date and shall become the debt, duties, undertakings, liabilities and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 5.

5.2 In so far as any encumbrance in respect of the loans, borrowings, debts and liabilities of the Demerged Company in relation to or in connection with the Demerged Undertaking ("**Transferred Liabilities**") is concerned, upon the coming into effect of this Scheme and with effect from the Appointed Date, such encumbrance shall, without any further act, instrument or deed being required be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking which may have been encumbered in respect of the Transferred Liabilities as transferred to the Resulting Company pursuant to this Scheme. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Undertaking are concerned, the encumbrance, if any, over such assets relating to the Transferred Liabilities, as and from the Appointed Date without any further act, instrument or deed being required be released and discharged from the obligations and encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company shall without any further act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities with effect from the Appointed Date and upon the coming into effect of this Scheme.

Provided always that this Scheme shall not operate to enlarge the security from any loan, deposit or facility created by the Demerged Company in relation to the Consumer Products Business by virtue of this Scheme and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

5.3 Upon the effectiveness of the Scheme, the Demerged Company and the Resulting Company shall execute any instrument or document and/or do all such acts or deeds as may be required, including filing if necessary particulars and/or modification of the charge, if any, with the respective Registrar of Companies to give formal effect to the provisions of this Clause 5.

6 CONTRACTS, DEEDS, ETC.

6.1 Subject to the other provisions of this Scheme and upon coming into effect of this Scheme and with effect from the Effective Date, all contracts, deeds, bonds, agreements, settlements, indemnities, arrangements, licenses, engagements and other instruments, if any, of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect automatically against or in favour of the Resulting Company, as the case may be, and shall be binding on and be enforceable by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been originally a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after coming into effect of the Scheme, take such actions and execute such deeds, writings or confirmations, novations or enter into arrangements with any party to any contract or arrangement to which the Demerged Company is a party in order to give formal effect to the provisions of this Scheme, if so required. The Resulting Company shall be deemed to be competent and authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to perform or carry out all formalities or compliances required on the part of Demerged Company to give effect to the provisions of this Scheme.

6.3 After the Scheme becomes effective, the Resulting Company shall, in its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking, in so far as may be necessary.

7 EMPLOYEES

7.1 Upon the coming into effect of this Scheme:

7.1.1 All employees of the Demerged Company engaged in or in relation to the Demerged Undertaking and who are in such employment as on the Appointed Date shall be transferred to and become the employees of the Resulting Company with effect from the Appointed Date (the "**Transferred Employees**") on the same terms and conditions of employment on which they are engaged by the Demerged Company without any break or interruption in service for the purpose of calculating retirement benefits. The Resulting Company undertakes to continue to abide by any agreement/settlement entered into by the Demerged Company with any union/ employee of the Demerged Company in relation to the Transferred Employees; and

7.1.2 In so far as any provident fund, gratuity fund or any other fund or trusts created by the Demerged Company and existing, for the benefit of the employees of the Demerged Company, is concerned, the part of such funds relatable to the Transferred Employees shall be continued for the benefit of the Transferred Employees. The Resulting Company shall have the obligation to take all necessary steps to set up its own funds as soon as practicable. In the event the Resulting Company has set up its own funds the amount in such fund with the Demerged Company in respect of contributions pertaining to the Transferred Employees shall, subject to necessary approvals and permissions, if any required, be transferred to the relevant funds created by the Resulting Company. Until such time that the Resulting Company creates its own funds and/or trust, the Resulting Company may, subject to necessary approvals and permissions that may be required, continue to contribute in respect of the Transferred Employees to the relevant funds of the Demerged Company. At the time that the Resulting Company creates its own funds, the contributions pertaining to the Transferred Employees shall be transferred to the funds created by the Resulting Company.

7.1.3 The Appropriate Authority including the income tax department shall process the setting up of the fund and/trust on the same terms and conditions as is existing with the Demerged Company.

8 LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause cases, demands and legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to the Resulting Company. The Resulting Company shall be replaced/added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified.

8.2 If any proceedings are taken or demand is made by the relevant governmental authorities against the Demerged Company in respect of matters referred in Clause 8.1 above, it shall defend the same or deal with such demand

in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by or against the Demerged Company in respect thereof.

8.3 The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both Parties shall make relevant applications and take steps as may be required in this regard.

9 CONSIDERATION

9.1 Upon the Scheme becoming effective and in consideration of the demerger and hiving off including the transfer and vesting of the Demerged Undertaking in the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act, deed, issue and allot to each member of the Demerged Company, whose name is recorded in the register of members on the Record Date, in accordance with the terms of the Scheme and without any further application, act, deed payment, consent, acts, instrument or deed issue 1(one) fully paid up equity share of Rs. 2 of Resulting Company each credited as fully paid up for every 1(one) fully paid equity share of Rs. 2 each held by such shareholder or his/her/its heirs, executors, administrators or successors in the Demerged Company ("**Share Entitlement Ratio**").

9.2 Price Waterhouse & Co. LLP has issued the report on the Share Entitlement Ratio adopted under the Scheme. Axis Capital Limited, a Category-I Merchant Banker, has provided its fairness opinion on the aforesaid Share Entitlement Ratio. The aforesaid reports on Share Entitlement Ratio and fairness opinion have been duly considered by the Boards of Directors of the Demerged Company and the Resulting Company.

9.3 In case any member's shareholding in the Demerged Company is such that such member becomes entitled to a fraction of 1 (one) equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such member and shall consolidate such fractions and issue the consolidated shares to a trustee nominated by the Board of the Demerged Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to such members in proportion to their respective fractional entitlements. During consolidation of the fractional shares, if the sum of such fractional shares is not a whole integer, the Resulting Company shall issue such additional fractional share to the trustee, such that the total shares so issued shall be rounded off to the next whole integer. The issue of the fractional share by the Resulting Company to the trustee, shall form an integral part of the consideration to be paid under the Scheme and that no separate process as may be applicable under the Applicable Law, to that extent, shall be required to be followed by the Resulting Company.

9.4 The equity shares to be issued by the Resulting Company pursuant to Clause 9.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of the Demerged Company or a committee thereof. In the event that such notice has not been received by the Resulting Company in respect of any of the members of the Demerged Company, the equity shares shall be issued to such members in dematerialized form provided that the members of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any member that equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/hers/its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue equity shares in physical form to such member or members.

9.5 The equity shares to be issued by the Resulting Company pursuant to Clause 9.1 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by the Resulting Company.

9.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were

operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company after the Scheme is effected. The Board of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.

9.7 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company and shall rank *pari passu inter-se* in all respects including dividends declared, voting and other rights. The issue and allotment of equity shares of Resulting Company in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under section 62(1)(c) of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.

9.8 The Resulting Company shall apply for listing of its equity shares including those issued in terms of Clause 9.1 above on BSE and NSE in terms of the SEBI Circulars within 30 (thirty) days from the receipt of the order of High Court and in compliance of the SEBI Circulars. The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

9.9 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

9.10 Upon coming into effect of this Scheme and issuance of shares in the Share Entitlement Ratio by the Resulting Company pursuant to provisions of Clause 9.1 above, the Resulting Company shall issue to the Depositary, shares of the Resulting Company in accordance with the Share Entitlement Ratio. Subject to Clause 9.11 below, the Depositary shall hold such shares of the Resulting Company on behalf of the holders of the Demerged Company GDRs.

9.11 The Resulting Company may, on or before expiry of 120 (One hundred and twenty) days from the date on which the Resulting Company receives permission from the Stock Exchanges for its equity shares to begin trading, in consultation with the Depositary and by entering into appropriate agreements with the Depository or any other depository (appointed by the Resulting Company), as the case may be, for the issuance of the Resulting Company GDRs which, subject to Clause 9.14 below, shall not be listed on any exchange, instruct such depository to issue Resulting Company GDRs, to the holders of the Demerged Company GDRs and any such issue of Resulting Company GDRs shall be irrevocably put in motion within the said period. Subject to Clause 9.12 below, if the Resulting Company has not had such Resulting Company GDRs issued as aforesaid, the Depository shall, without reference to the Resulting Company, sell the equity shares of the Resulting Company in the open domestic market and distribute the net sale proceeds to such GDR holders on a proportionate basis.

9.12 Notwithstanding anything contained in Clause 9.11 above, any holder of Demerged Company GDRs may, at any time after the Record Date, but prior to the issuance of the Resulting Company GDRs by the Resulting Company, instruct the Depository to transfer the underlying shares of the Resulting Company to such GDR holder. In such case, the Resulting Company shall obtain such permissions as may be necessary in relation to the transfer of the underlying shares to such GDR holder, in accordance with applicable laws and regulations.

9.13 The holders of the Demerged Company GDRs who wish to directly receive shares of the Resulting Company, such Demerged Company GDRs holders may surrender the Demerged Company GDRs held by them before the Record Date in exchange for shares of the Demerged Company. Such GDR holders holding shares of the Demerged Company on the Record Date shall then be entitled to receive shares of the Resulting Company in accordance with the Share Entitlement Ratio.

9.14 The Resulting Company GDRs issued pursuant to this Clause 9 shall not be listed on any exchange unless required by any regulations or laws in which event, the Resulting Company shall take such additional steps and do all such acts, deeds and things as may be necessary for purposes of listing the Resulting Company GDRs.

9.15 The Resulting Company GDRs and the equity shares underlying such GDRs may not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Resulting Company may elect, in its sole discretion, to rely upon an available exemption from the registration requirements of the Securities Act or any other exemption that the Resulting Company may elect to rely upon. In the event the Resulting Company elects to rely upon an exemption from the registration requirements of the Securities Act, the sanction of the High Court to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Resulting Company GDRs and the equity

shares of the Resulting Company, including, without limitation, the equity shares underlying the Resulting Company GDRs, for such an exemption from the registration requirements of the Securities Act. The Resulting Company may elect, in its sole discretion, to register the Resulting Company GDRs, as is required by the Securities Act**.**

10 DIVIDENDS

10.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.

10.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Demerged Undertaking shall belong to and be the profits of the Resulting Company and will be available to Resulting Company for being disposed of in any manner as it thinks fit.

10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Demerged Company and/or Resulting Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Demerged Company and Resulting Company respectively, subject to such approval of the shareholders, as may be required.

11 ACCOUNTING BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF ASSETS AND LIABILITIES

11.1 Accounting treatment in the books of the Demerged Company:

11.1.1 The assets and the liabilities of the Demerged Company pertaining to the Demerged Undertaking being transferred to the Resulting Company shall be at values appearing in the books of accounts of the Demerged Company on the close of business on 30 September 2015;

11.1.2 The excess of the value of assets over the value of liabilities which have been transferred pursuant to the Scheme shall be appropriated against in the following order: the securities premium account, the general reserves account and where there remains any outstanding balance, after appropriation from the aforesaid reserves in the stipulated order, will be further adjusted against the Profit and Loss Account of the Demerged Company or the treatment will be given as per the applicable law in force on the Effective date of the Scheme.

11.1.3 The excess of the value of liabilities over the value of assets which have been transferred pursuant to the Scheme shall be credited to general reserve or any other reserve as per the law in force on the Effective date of the Scheme.

11.1.4 The reduction, if any, in the securities premium account of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of read with Section 78 (corresponding section 52 of the Act),100 - 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.

11.2 In the books of the Resulting Company

11.2.1 Upon coming into effect of this Scheme and upon the arrangement becoming operative, the Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value appearing in the books of Demerged Company on the close of business on 30 September 2015.

11.2.2 The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Demerged Company pursuant to Clause 9.1 of this Scheme.

11.2.3 The excess or deficit, if any, remaining after recording the aforesaid entries shall be debited by the Resulting Company to goodwill or credited to Capital Reserve Account, as the case may be.

12 REMAINING UNDERTAKING

12.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.

12.2 All legal, taxation and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the remaining business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the remaining business) shall be continued and enforced against the Demerged Company.

12.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 12.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

12.4 With effect from the Appointed Date and up to and including the Effective Date:

12.4.1 the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;

12.4.2 all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

12.4.3 all assets and properties acquired by the Demerged Company in relation to the Remaining Undertaking on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

13 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

14 CONDUCT OF THE BUSINESS OF THE DEMERGED UNDERTAKING

Upon filing the Scheme with the High Court and upto and including the Effective Date:

14.1 The Demerged Company shall be deemed to have been carrying on and shall carry on the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold its assets with utmost prudence until the Effective Date.

14.2 The Demerged Company shall carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

14.3 With effect from the Appointed Date, all the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by Demerged Company, in relation to the Demerged Undertaking, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.

14.4 The Demerged Company shall not vary the terms and conditions of any agreements or contracts in relation to the Demerged Undertaking except in the ordinary course of business or without the prior consent the Resulting Company or pursuant to any pre-existing obligation undertaken by them, as the case may be.

14.5 The Demerged Company and the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

PART – III

15 REDUCTION AND REORGANIZATION OF THE SHARE CAPITAL OF CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED

15.1 Simultaneously with the issue and allotment of the new equity shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 9.1 of this Scheme, in the books of the Resulting Company, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled, extinguished and annulled on and from the Effective Date which shall be regarded as reduction of share capital. The order of the High Court sanctioning the Scheme shall be deemed to be an order under section 102 of the Act confirming the reduction.

The consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction, if any, under provisions of Section 100 to 103 of the Act, and no further resolution under Section 100 to 103 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

PART – IV

GENERAL PROVISIONS

16 **IMMEDIATELY UPON THE SCHEME BEING EFFECTIVE:**

16.1 the Demerged Company and the Resulting Company shall enter into shared services agreements *inter alia* in relation to use by the Resulting Company of office space, infrastructure facilities, club membership facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Demerged Company on such terms and conditions that may be agreed between the Parties and on payment of consideration on an arm's length basis;

16.2 the FII/FPI limits of the Resulting Company shall be deemed to have been enhanced up to one hundred percent (100%), in the Resulting Company;

16.3 To facilitate inter-company lending and investments for meeting business needs, the Board of the Demerged Company shall be deemed to have been authorised to give loans to and / or give any guarantee or provide security in connection with a loan to any associate, person or body corporate (excluding exposure to wholly owned subsidiaries and joint ventures which are exempted under Section 186 (3) of the Companies Act, 2013) and / or acquire by way of subscription, purchase or otherwise, the securities of any associate, joint venture or body corporate (excluding exposure to wholly owned subsidiaries which are exempted under Section 186 (3) of the Companies Act, 2013) upto an aggregate amount not exceeding Rs 750,00,00,000 (Rupees Seven Hundred Fifty Crore), notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Demerged Company may collectively exceed the limits prescribed under Section 186 of the Act;

16.4 The Board of the Resulting Company shall be deemed to have been authorised to give loans to any subsidiary companies (including overseas subsidiaries) and / or give any guarantee or provide security in connection with a loan to any subsidiary company(ies) (including overseas subsidiaries) and / or acquire by way of subscription, purchase or otherwise, the securities of any subsidiary company(ies) (including overseas subsidiaries) upto an aggregate amount not exceeding Rs 750,00,00,000 (Rupees Seven Hundred Fifty Crore), notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Resulting Company may collectively exceed the limits prescribed under Section 186 of the Act;

16.5 It is clarified that the approval to the Scheme by the shareholders of the Demerged Company and Resulting Company under Sections 391 and 394 of the Act shall be deemed to have their approval under:(i) Sections180(1)(c), 186, 188 and any other applicable provisions under the Companies Act 2013**;** (ii) the Listing Agreement; and (iii) the FDI Policy; and that no separate approval from the shareholders to that extent shall be required to be sought by the Parties for the matters specified in this Clause 16.

16.6 The reduction, if any, in the securities premium account of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions Sections 78 (corresponding section 52 of the Act), 100 - 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable.

The consent of the shareholders of the Demerged Company to this Scheme shall be deemed to be the consent of its shareholders for the purposes of effecting the above reduction, if any, under provisions of Section 78 (corresponding section 52 of the Act), 100 to 103 of the Act, and no further resolution under Section 100 to 103 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

17 The Board of the Demerged Company and the Board of the Resulting Company may assent to any modifications or amendment to the Scheme or agree to any terms and/or conditions which the Appropriate Authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

18 The Resulting Company and the Demerged Company, with the approval of their respective Board, shall be entitled to issue bonus shares, rights issue, reclassify, consolidate, sub-divide and/or split their shares subject to requirements pursuant to commitments, obligations or arrangements existing prior to the Scheme coming into effect.

19 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of the Demerged Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise during implementation of the Scheme.

20.1 The Scheme is conditional on and subject to:

20.1.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and/or creditors of the Parties to the Scheme as may be directed by the High Court or any other Appropriate Authority, as may be applicable;

20.1.2 the Parties complying with other provisions of the SEBI Circulars, including the requirements stated in Clause 20.1.1 above;

20.1.3 the sanction or approval of the Appropriate Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required; and

20.1.4 the sanction of the High Court, under Sections 391 to 394 read with Sections 78 (notified Section 52) and Sections 100-103 of the Act, in favour of the Demerged Company and Resulting Company to the necessary order or orders under Section 394 of the Act, being obtained.

20.2 It is hereby clarified that submission of the Scheme to the High Court and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that Demerged Company and Resulting Company have or may have under or pursuant to all appropriate and Applicable Laws and regulations.

20.3 All costs, charges and expenses including stamp duty that may be required, in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or other matters incidental or ancillary thereto, shall be borne by the Resulting Company.

20.4 The Demerged Company and the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any Appropriate Authority/person is unacceptable to any of them.

20.5 In the event of this Scheme failing to take effect finally by 31 December 2016, or by such later date as may be agreed by the respective Boards of Directors of the Parties, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred, *inter-se*, by the Parties or their shareholders or creditors or employees or any other person. In such case, each Party shall bear its own costs, charges and expenses incurred in relation or in connection with this Scheme or as may be mutually agreed.

20.6 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Demerged Company and Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

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BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
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Corporate Identity Number : U67120MH2005PLC155188

BSE EXPERIENCE THE NEW

DCS/AMAL/CS/24(f)/023/2015-16 April 22, 2015

The Company Secretary
Crompton Greaves Limited
C G House, 6th Floor,
Dr Annie Besant Road,
Worli, Mumbai- 400 030,
Maharashtra.

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement for Demerger between Crompton Greaves Limited and Crompton Greaves Consumer Electricals Limited.

We refer to your draft Scheme of Arrangement for Demerger between Crompton Greaves Limited and Crompton Greaves Consumer Electricals Limited as filed by the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated April 22, 2015 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, based on aforesaid comments offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of Crompton Greaves Consumer Electricals Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No .CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, Crompton Greaves Consumer Electricals Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Crompton Greaves Consumer Electricals Limited is at the discretion of the Exchange. In addition to the above, the listing of Crompton Greaves Consumer Electricals Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Crompton Greaves Consumer Electricals Limited and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information about Crompton Greaves Consumer Electricals Limited in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Crompton Greaves Consumer Electricals Limited to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern of Crompton Greaves Consumer Electricals Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Lalit Phatak
Asst. Manager

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/23329 April 22, 2015

The Company Secretary
Crompton Greaves Limited
CG House, 6th floor, Dr. Annie Besant Road,
Worli, Mumbai - 400030.

Kind Attn.: Ms. Minal Bhosale

Dear Madam,

Sub: Observation letter for draft Scheme of Arrangement for demerger between Crompton Greaves Limited and Crompton Greaves Consumer Electricals Limited.

This has reference to draft Scheme of Arrangement for demerger between Crompton Greaves Limited and Crompton Greaves Consumer Electricals Limited submitted to NSE vide your letter dated March 9, 2015.

Based on our letter reference no Ref: NSE/LIST/22391 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated April 22, 2015, has given following comments on the draft Composite Scheme of Arrangement and Amalgamation:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of Crompton Greaves Consumer Electricals Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Crompton Greaves Consumer Electricals Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of Crompton Greaves Consumer Electricals Limited is at the discretion of the Exchange.

The listing of Crompton Greaves Consumer Electricals Limited, pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Crompton Greaves Consumer Electricals Limited and its group Companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the Company.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

2. To publish an advertisement in the newspapers containing all the information about Crompton Greaves Consumer Electricals Limited in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Crompton Greaves Consumer Electricals Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the Scheme:

(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in Crompton Greaves Consumer Electricals Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 22, 2015, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed
Signer : Patel Kamlesh
Date: Wed, Apr 22, 2015 16:16:30 GMT+05:30
Location: NSE

AXIS CAPITAL

CONFIDENTIAL

03 March 2015

The Board of Directors,
Crompton Greaves Limited,
CG House, 6th Floor,
Dr Annie Besant Road, Worli,
Mumbai - 400030

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of Crompton Greaves Limited is considering the demerger of "Consumer Products Business" of Crompton Greaves Limited(the "**Demerged Company**"or"**CG Ltd.**") intoCrompton Greaves Consumer Electricals Limited (the "**Resulting Company**") through a Scheme of Arrangement under section 391-394 of the Companies Act, 1956.

The scheme envisages demerger of the "Consumer Products Business" (the **"Demerged Undertaking"**) of CG Ltd. intoResulting Company as per terms and conditions more fully set forth inthe Scheme of Arrangement to be placed before the Board for their approval.

In consideration of the demerger of the "Consumer Products Business" of Demerged Companyinto the Resulting Company pursuant to the Scheme of Arrangement, for every 1 (one) equity share of the face value of Rs. 2/- each held by the shareholders of Demerged Company, the Resulting Company shall issue and allot 1 (one) equity share of the face value of Rs. 2/-each fully paid up (hereinafter referred to as the **"Share Entitlement Ratio"**).

Inconnection with the aforesaid, you requested our Fairness Opinion (the "**Opinion**") as of the date hereof, as to the fairness of the Share Entitlement Ratio to the Equity Shareholders of the Demerged Company.

Scheme of Arrangement

This Scheme of Arrangement provides for:

(i) Under this scheme, the Consumer Products Business of CG Ltd. will be transferred to Resulting Company.

Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")
SEBI Merchant Banker Regn No.:MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853
Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai – 400 025 &
Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025.
Tel.: (022) 4325 1199, Fax No. (022) 4325 3000, Website: www.axiscapital.co.in

(ii) Resulting Company is a 100% subsidiary of CG Ltd.

(iii) On the record date, all shareholders of the Demerged Company will be entitled to receive shares in the Resulting Company.

(iv) The Resulting Company will issue one share for every oneshare held by the shareholders of CG Ltd.

(v) On and from the Effective Date, all the equity shares issued by the Resulting Company to the Demerged Company shall stand cancelled.

(vi) CG Ltd. will retain all the undertakings, businesses and activities which are not exclusively related to or utilized by the Consumer Products Business.

II. Basis of Opinion

In the Rationale of the scheme, it has been provided that, as part of an overall re-organization plan and in order to achieve greater efficiencies in operations and with the intent of providing focus and greater attention to Consumer Products Business of the Demerged Company, it is considered necessary, desirable and expedient to transfer the Demerged Undertaking to the Resulting Company. The transfer therefore will enable focused management orientation to the businesses of the Demerged Undertaking. The demerger is also expected to improve the competitiveness of the businesses in their respective markets.

A brief history of each of the aforesaid companies is as under -

(a) Crompton Greaves Limited, a listed public limited company incorporated under the provisions of the Indian Companies Act, 1913 and is existing under the provisions of the Companies Act, 2013 under CIN L99999MH1937PLC002641 and having its registered office at CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, is a flagship company of the Avantha Group. CG Ltd. isengaged in the business of manufacturing transformers, switchgear, circuit breakers, network protection & control gear, project engineering, HT and LT motors, drives, lighting, fans, pumps and consumer appliances and turnkey solutions in all these areas.Demerged Company, by itself and through its subsidiaries, is engaged in 3 (three) distinct lines of business namely:

i. Power Business: manufacture and distribution of transformers, switchgear, circuit breakers, vacuum interrupters, network protection and control gear, as well as design , execution and servicing of turnkey T&D as well as sub-station projects and solutions including complete end to end renewable projects;

ii. Industrial Systems Business: manufacture and distribution of power conversion equipment such as high and low voltage rotating machines, drives and industrial automation products, stampings as well as railway transportation and signaling products;

iii. Consumer Products Business: manufacture and distribution of fans, domestic appliances, lighting, pumps, home automation, integrated security systems and wiring accessories.

(b) Crompton Greaves Consumer Electricals Limited is a public limited company incorporated under the provisions of the Companies Act 2013 under CIN U31900MH2015PLC262254 and having its registered office at CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030. The Resulting Company is engaged in the business, inter alia, of manufacturing, marketing, distributing and selling of consumer products. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The key features of the Scheme provided to and relied upon by us for framing a fairness opinion on transfer of Demerged Undertaking of CG Ltd. into Resulting Company are as under:

- Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Demerged Undertaking) of the Demerged Company shall stand transferred to and be vested in or deemed to have been transferred to or vested in, as a going concern, into the Resulting Company

- As consideration for the transfer, equity shares inthe Resulting Company shall be issued to the equity shareholders of the Demerged Company

- All the Shareholders of the Demerged Company shall become shareholders of the Resulting Company on the record date

- Every equity shareholder of the Demerged Company shall receive 1 (one) equity shareof Rupees Two each of the Resulting Company for every 1(one) equity share he/she holds in the Demerged Company as on the Record date for the implementation of the Scheme

- Share entitlement ratio is based on a Share Entitlement Ratio Report submitted by Price Waterhouse & Co. LLP

- The equity shares of Resulting Company will be listed and admitted to trading on the BSE and NSE. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertaking as may be necessary in accordance with the applicable Laws or regulations for complying with the formalities of the BSE and NSE. On such formalities being fulfilled, the BSE and NSE shall list and/or admit such equity shares also for the purpose of trading.

- The Resulting Company will issueto the Depositary of the Demerged Company shares of the Resulting Company on behalf of holders of the Demerged Company GDRs in accordance with the Share Entitlement Ratio. The Resulting Company mayenter into such appropriate arrangements with the Depositary for issuance of the Resulting Company GDRs. If the Resulting Company has not had such Resulting Company GDRs issued as aforesaid, the Depository shall, without reference to the Resulting Company, sell the equity shares of the Resulting Company in the open domestic market and distribute the net sale proceeds to such GDR holders on a proportionate basis. The Resulting Company GDRs will not be listed on any exchange unless required by any regulations or laws in which event, the Resulting Company will take such additional steps and do all necessary acts and give such confirmations and/or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities oflisting the Resulting Company GDRs.

We have taken the foregoing facts (together with the other facts and assumptions set forth in section III of this Opinion) into account when determining the meaning of "fairness" for purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Resulting Company and the Demerged Company including the Share Entitlement Ratio Report prepared by Price Waterhouse & Co. LLP and a Draft of the Scheme of Arrangement.

We have relied upon the accuracy and completeness of all information, documents, data and explanations provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We did not review any financial forecasts relating to the Demerged Company and/ or its subsidiaries and the Resulting Company. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Demerged Company and / or its subsidiaries or the Resulting Company and / or its subsidiaries. In particular, we do not

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express any opinion as to the value of any asset of the Demerged Company and / or its subsidiaries or the Resulting Company and / or its subsidiaries, whether at current prices or in the future.We also believe that thesame bears very limited relevance, given that all the Shareholders of the Demerged Company shall become shareholders of the Resulting Company on the record date as explained earlier.

We do not express any opinion as to the price at which shares of the Demerged Company and/or the Resulting Company may trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary Regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Demerged Company and / or its subsidiaries, Resulting Company and / or its subsidiaries and their respective Shareholders.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Demerged Company and / or its subsidiaries, Resulting Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address anylegal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals. In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Scheme, or class of such persons, relative to the Entitlement Ratio or otherwise.

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company as contemplated in the Scheme provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have in the past provided, and may currently or in the future provide, investment banking services to the Demerged and the Resulting Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may actively trade securities of the Demerged and/or the Resulting Company and / or its subsidiaries or group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed

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herein are for the benefit of the Board of Directors of the Demerged Company and/or Resulting Company in connection with its consideration of the Scheme and for none other. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Share Entitlement Ratio is fair to the Equity shareholders.

Very truly yours,
For Axis Capital Ltd.

Authorized Signatory

Crompton Greaves Limited
Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgglobal.com
Corporate Identity Number(CIN): L99999MH1937PLC002641

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To
The Assistant Manager – Listing
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex
Bandra (East),
Mumbai 400 051

To
The General Manager
Department of Corporate Services
BSE Limited
P.J.Towers, Dalal Street
Mumbai – 400 001

COMPLAINTS REPORT

Details of complaints received (if any) from 10th March 2015 to 30th March 2015 for the proposed scheme of demerger of Consumer BU of the Company.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For **Crompton Greaves Limited**

Minal Bhosale
Company Secretary

Date: 31st March, 2015

AVANTHA GROUP COMPANY

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CROMPTON GREAVES LIMITED

(**CIN**: L99999MH1937PLC002641)
Registered Office: 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai - 400 030
Tel: +91 22 24237777**, Fax:** +91 22 24237733
E-mail: investorservices@cgglobal.com**, Website:** www.cgglobal.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF EQUITY SHAREHOLDERS ON THURSDAY, 13TH AUGUST 2015 AT 10.00 AM.

Name	:	
Address	:	
Folio No. (physical holding)	:	
DPID (demat holding)	:	
Client ID	:	
No. of equity shares held	:	

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the Court Convened Meeting of the Company on Thursday, 13th August 2015, at Swatantrayaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028, at 10.00 a.m.

(Signature of Shareholders/proxy(s)): _____

Note: Shareholders/proxy holder(s) are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 525 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with 78 (notified section 52 of Companies Act 2013), 100-103 of the Companies Act, 1956;

And

In the matter of the Scheme of Arrangement under sections 391 to 394 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 between Crompton Greaves Limited And Crompton Greaves Consumer Electricals Limited and their respective shareholders and the creditors

Crompton Greaves Limited (CIN: L99999MH1937PLC002641), a company incorporated under the Companies Act, 1913 and having its registered office at 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai (Maharashtra), 400 030 ..... Applicant Company

PROXY FORM

Name of the member (s) : .....

Registered address : .....

E-mail ID : .....

Folio No / Client ID : .....

DP ID : ..... Number of equity share(s) held .....

I /We, being the member (s) of ..... equity shares of Crompton Greaves Limited, hereby appoint

1. Name : ..... E-mail Id: .....
   Address : .....
   Signature : ..... or failing him .....
2. Name : ..... E-mail Id: .....
   Address : .....
   Signature : ..... or failing him .....
3. Name : ..... E-mail Id: .....
   Address : .....
   Signature : .....

as my / our proxy, to act for me/ us at the Court Convened Meeting of the Equity Shareholders to be held on Thursday, 13th August 2015 at 10.00 a.m. at Swatantrayaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028, for the purpose of considering and, if thought fit, approving, the arrangement embodied in the Scheme of Arrangement between Crompton Greaves Limited, Crompton Greaves Consumer Electricals Limited and their respective shareholders and creditors ("**Scheme**") at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) ..... (here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'either with or without modification(s)' after the word resolution) the said arrangement embodied in the Scheme and the resolution, either with or without modification(s)*, as my/our proxy may approve.

*strike out whatever is not applicable

Signed this …….. day of ……. 2015

Signature of shareholder(s)

Sole/first Holder : .....

Second Holder : .....

Third Holder : .....

Signature of Proxy : .....

Please Affix Revenue Stamp

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Applicant Company at 6th Floor, CG House, Dr. A. B. Road, Worli, Mumbai 400 030, not less than 48 hours before the commencement of the Court Convened Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Applicant Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
3. Those members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

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REGISTERED POST / COURIER

if undelivered, please return to:

CROMPTON GREAVES LIMITED
(CIN: L99999MH1937PLC002641)
Registered Office: 6th Floor, CG House,
Dr. A. B. Road, Worli, Mumbai - 400 030
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