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ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

Crompton

CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED

A public limited company incorporated under the Companies Act, 2013

Registered office: 6th floor, CG House, Dr Annie Besant Road, Worli, Mumbai - 400 030. **Tel:** +91 22 2423 7777, Fax: +91 22 2423 7788. CIN: U31900MH2015PLC262254
Corporate Office: Equinox Business Park, 1st Floor, Tower 3, LBS Marg, Kurla (W), Mumbai - 400070. **Tel:** +91 22 6167 8499, **Fax:** +91 22 6167 8383
(hereinafter referred to as "**CGCEL**" / "**Target Company**" / "**Target**")

This advertisement ("**Offer Opening Public Announcement**") is being issued by HSBC Securities and Capital Markets (India) Private Limited and Barclays Bank PLC, the managers to the Offer (as defined below) ("**Managers**") for and on behalf of Amalfiaco Limited ("**Acquirer 1**") and Macritchie Investments Pte. Ltd ("**Acquirer 2**") along with Nirsinia Limited ("**PAC 1**") and AI Global Investments (Cyprus) PCC Ltd ("**PAC 2**"), in compliance with Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") in respect of the open offer ("**Open Offer**") to acquire up to 162,953,997 equity shares of the Target Company. The Offer Opening Public Announcement is to be read together with the Public Announcement dated 13 May 2016 ("**PA**"), the Detailed Public Statement that was published on 19 May 2016 ("**DPS**"), the Corrigendum to the Detailed Public Statement that was published on 5 August 2016 ("**Corrigendum**"), and the Letter of Offer dated 5 August 2016 ("**LoF**"). The DPS and the Corrigendum were published in all editions of The Financial Express, Jansatta and Mumbai Tarun Bharat.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LoF.

1. The Offer Price is INR 104.00 (Rupees one hundred and four only) payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS, the Corrigendum and the LoF. There has been no revision to the Offer Price.
2. The recommendation of the committee of independent directors ("**IDC**") constituted by the Board of Directors of the Target Company was published on 8 August 2016 in the same newspapers where the DPS was published. Summary of the IDC's recommendations is provided below:

a) Members of the Committee of Independent Directors	1. Mr. D. Sundaram 2. Mr. Hemant Madhusudan Nerukar 3. Mr. Pangulury Mohan Murty Mr. D. Sundaram is the Chairman of the IDC
b) Recommendation on the Open Offer, as to whether the offer, is fair and reasonable	The IDC notes that the Offer Price at INR104 per share is in accordance with SEBI (SAST) Regulations. The closing market price of the Target Company shares on NSE (being the exchange on which the shares of the Target Company are more frequently traded) as of August 5, 2016 is INR 164.80. The Offer Price of INR 104/- is therefore at a 36.9% discount to the prevailing market price. The shares of the Target Company were listed recently on May 13, 2016 and as on date there is limited trading history of 60 trading days in the shares of the Target Company. For the reasons set out herein, as of the date of this recommendation, the IDC is of the opinion that it would not be in the interest of the shareholders of the Target Company to tender their shares in the Open Offer.
c) Summary of reasons for recommendation	IDC has taken into consideration the following while making this recommendation: 1. The IDC has perused the Public Announcement dated May 13, 2016, Detailed Public Statement dated May 19, 2016, the Letter of Offer dated August 4, 2016 and the Corrigendum to the Detailed Public Statement dated August 5, 2016 released by the Managers to the Offer for and on behalf of the Acquirers/PAC. 2. The IDC notes that the Acquirers/PAC entered into an agreement to acquire the shares of the Target Company from the erstwhile promoters of the Target Company on April 23, 2015 at a price of INR 93.57/- per share, at a time when the shares of the Target Company were yet to be listed. The shares of the Target Company were subsequently listed on May 13, 2016 (i.e. the date of the Public Announcement). 3. The IDC further notes that in the absence of any trading history as on the date of the Public Announcement, the shares of the Target Company are considered as not frequently traded in terms of SEBI (SAST) Regulations. In such cases, SEBI (SAST) Regulations require the Acquirers/PAC and the manager to the open offer to determine the offer price based on customary valuation parameters. The Offer Price is required to be at least higher of the transaction price or the price determined based on customary valuation parameters. In this case, the higher of the aforementioned prices was INR 96 per share. 4. The IDC notes that the Offer Price at INR 104 per share, and being higher than the price determined in (3) above, is in accordance with SEBI (SAST) Regulations. 5. The closing market price of the Target Company shares on NSE (being the exchange on which the shares of the Target Company are more frequently traded) as of August 5, 2016 is INR164.80. The Offer Price of Rs. 104 is therefore at a 36.9% discount to the prevailing market price. 6. The IDC would like to draw the attention of shareholders of the Target Company to the fact that the shares of the Target Company were listed recently on May 13, 2016 and as on date there is limited trading history of 60 trading days in the shares of the Target Company, with a cumulative trading volume of 16.57% of the outstanding share capital of the Target Company on NSE. 7. In addition to the aforementioned points, the IDC has appointed Kotak Mahindra Capital Company Limited ("**KMCC**") as the professional advisor to the IDC. The IDC has taken into consideration the following, which has been provided by KMCC, for making the recommendation: a. the financial and operating performance of the Target Company in comparison with comparable companies b. trading history of the shares of the Target Company on NSE / BSE c. trading multiples of trading comparable companies d. consensus estimates by research houses for Target Company shares e. acquisition transaction multiples of companies that are similar to the Target Company and f. other information generally available in public domain 8. KMCC is of the view that as of the date of this recommendation, it would not be in the interest of the shareholders of the Target Company to tender their shares in the Open Offer.
d) Details of Independent Advisors, if any	Kotak Mahindra Capital Company Limited 27 BKC, 1st floor, Plot No C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 SEBI Registration number: INM000008704

3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. No competing offer has been made.
5. The LoF was dispatched to the Public Shareholders of the Target Company, holding Equity Shares in physical and / or dematerialized form as on the Identified Date (27 July 2016), on 8 August 2016.
6. Public Shareholders are required to refer to Section VIII of the LoF *(Procedure for Acceptance and Settlement of the Open Offer)* in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
7. Please note that the LoF along with the Form of Acceptance-cum-Acknowledgement is also available on the website of the Securities and Exchange Board of India ("**SEBI**") at http://www.sebi.gov.in/ and Public Shareholders can also apply by downloading such forms from SEBI's website. Public Shareholders can also obtain the LoF and the Form of Acceptance-cum-Acknowledgement from Karvy Computershare Private Limited (the "**Registrar to the Offer**").
8. Public Shareholders holding Equity Shares in dematerialized form shall deliver the following documents:
   (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
   (ii) A photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.
   (iii) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement. The Public Shareholders having their beneficiary account in CDSL must use an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the escrow depository account with NSDL. The ISIN number allotted to Equity Shares of CGCEL is INE299U01018. The Public Shareholders who have sent their physical Equity Shares for dematerialization need to ensure that the dematerialization process is completed in sufficient time to ensure that the credit in the Open Offer Escrow Demat Account is received on or before closure of the Open Offer.
   (iv) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.
   (v) In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Open Offer Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
   (vi) Any additional documents as stated in paragraphs 9 and 10 of Part IX F (*Tax Provisions (Others))* of the LoF.
9. Public Shareholders holding the Equity Shares in physical form shall deliver the following documents:
   (i) Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein by all Public Shareholders whose name appears on the share certificates.
   (ii) Original share certificates.
   (iii) Valid transfer forms duly signed by the transferors by all registered Public Shareholders in same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.
   (iv) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.
   (v) In case the aforesaid documents have not been tendered but the original share certificates and valid transfer forms, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
   (vi) Any additional documents as stated in paragraphs 9 and 10 of Part IX F *(Tax Provisions (Others))* of the LoF.
10. For the purpose of the Open Offer, the Registrar to the Offer - Karvy Computershare Private Limited, opened a special depository escrow account with NSDL for receiving Equity Shares tendered during the Open Offer from Public Shareholders who hold Equity Shares in dematerialised form. The details of the Depository Escrow Account are mentioned below:

Name of the Depository Participant	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	19352135
Account Name	KCPL Escrow Account – CGCEL Open Offer
Depository	NSDL
Mode of Instruction	Off-market

11. The Public Shareholders who qualify and who wish to participate in this Open Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the LoF at the Registrar to the Open Offer's office or at the following collection centres, either by hand delivery or by registered post or by courier between 10:00 a.m. and 4:00 p.m. IST on any Working Day during the Tendering Period, provided it is not a Saturday or a Sunday. The documents should not be sent to the Managers, the Acquirers, the PAC or the Target Company.

SL. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No. / Fax No. and Email Id	Mode of Delivery
1.	Mumbai	Karvy Computershare Pvt Ltd, 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort, Mumbai - 400001	Ms. Nutan Shirke	Phone: 022 66235454 / 66235412/27 Fax: 022 66331135 Email: ircfort@karvy.com / nutan.shirke@karvy.com	Hand Delivery
2.	New Delhi	Karvy Computershare Pvt Ltd, 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi/ Mr. John Mathew	Phone: 011 43681700 / 1798 Fax: 011 41036370 Email: rakesh.jamwal@karvy.com john.mathew@karvy.com Vinod.negi@karvy.com	Hand Delivery
3.	Ahmedabad	Karvy Computershare Pvt Ltd, 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380006	Mr. Aditya Gupta / Ms. Jagruthi	Phone: 079 26400527 / 65150009 Fax: NA Email: ahmedabad@karvy.com	Hand Delivery
4.	Chennai	Karvy Computershare Pvt Ltd, No.F11 First Floor, Akshya Plaza, New no.108, Adhithanar Salai, Egmore, Chennai - 600002 (Landmark: Opp. Metropolitan court)	Mr. Karthikeyan/ Mr. Ramakrishna	Phone: 044 28587781/ 42028513 Fax: NA Email: chennaiirc@karvy.com	Hand Delivery
5.	Hyderabad	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032	Mr. Bhakta Singh/ Mr.Shyam	Phone: 040 3321 2222/ 6716 1500 Fax: 040 23431551 Email: ircmadhapur@karvy.com; bhaktasingh.k@karvy.com	Hand Delivery/ Regist-ered Post
6.	Kolkata	Karvy Computershare Pvt Ltd, 49, Jatin Das Road, Nr. Deshpriya Park, Kolkatta - 700029	Mr. Sujit Kundu/ Mr. Debnath	Phone: 033 6619 2841/42 Fax: 033 24644866 Email: sujit.kundu@karvy.com/ nilkanta.debnath@karvy.com	Hand Delivery
7.	Bengaluru	Karvy Computershare Pvt Ltd, No. 59, Skanda Putana Road, Basavanagudi, Bengaluru - 560004	Mr. S K Sharma/ Mr. Mahadev	Phone: 080 26621192/ 26606125 / 67453244 Fax: 080 26621169 Email: ircbangalore@karvy.com	Hand Delivery

12. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the draft letter of offer was submitted to SEBI on 26 May 2016 ("**Draft Letter of Offer**"). SEBI vide its letter bearing reference number CFD/DCR/TO/CB/OW/2016/21369, dated 29 July 2016 issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the LoF, and the Corrigendum was published on 5 August 2016 in the same newspapers where the DPS was published.
13. There have been no material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in the DPS that was published on 19 May 2016, the Draft Letter of Offer filed with SEBI on 26 May 2016, the Corrigendum published on 5 August 2016, and the LoF dated 5 August 2016.
14. To the best of the knowledge of the Acquirers and the PAC, there are no statutory or other approvals required to complete the acquisition of the Sale Shares under the SPA (details of which are set out in Part II B *(Background to the Open Offer)* of the LoF) and/or acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VII C *(Statutory and Other Approvals)* of the LoF. However, in case any statutory approvals are required by the Acquirers and the PAC at a later date before the closure of the Tendering Period, this Open Offer shall be subject to such further approvals being obtained.
15. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer.
16. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to approval or exemption from the RBI. The Acquirers and the PAC had submitted an application to the RBI on 6 June 2016 seeking its approval for the acquisition of the Offer Shares from NRIs and OCBs, as may be required, under the FEMA. The RBI vide its letter dated 30 June 2016 and revised letter dated 18 July 2016, inter alia, conveyed its 'no-objection' in respect of acquisition of Equity Shares under the Open Offer from those NRI and OCB shareholders (other than Sultan Investments Limited) in relation to the Equity Shares held by such NRI and OCB shareholders on 6 May 2016, subject to the conditions detailed in the LoF. Notwithstanding the RBI approval received by the Acquirers and the PAC, for the identified NRIs and OCB, any other NRI and OCB may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Open Offer.

Revised Schedule of Activities

The schedule of activities under the Open Offer is as follows:

Activity	Original Schedule of activities Date & Day	Revised Schedule of activities Date & Day
PA	Friday, 13 May 2016	Friday, 13 May 2016
Publication of DPS	Thursday, 19 May 2016	Thursday, 19 May 2016
Filing of DLOF with SEBI	Thursday, 26 May 2016	Thursday, 26 May 2016
Last date for public announcement for competing offer(s)	Thursday, 9 June 2016	Thursday, 9 June 2016
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Managers to the Open Offer)	Thursday, 16 June 2016	Friday, 29 July 2016*
Identified Date#	Monday, 20 June 2016	Wednesday, 27 July 2016
Last date for upward revision of the Offer Price/ the size of the Open Offer	Wednesday, 29 June 2016	Friday, 5 August 2016
Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Thursday, 30 June 2016	Monday, 8 August 2016
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, 27 June 2016	Monday, 8 August 2016
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Friday, 01 July 2016	Tuesday, 9 August 2016
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Monday, 04 July 2016	Wednesday, 10 August 2016
Date of closure of the Tendering Period ("**Offer Closing Date**")	Monday, 18 July 2016	Thursday, 25 August 2016
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, 01 August 2016	Wednesday, 7 September 2016
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	Monday, 08 August 2016	Wednesday, 14 September 2016

**SEBI had sought clarification and additional information from the Acquirers and the PAC post the submission of DLOF.*

#The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be posted. It is clarified that, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Open Offer at any time prior to the expiry of the Tendering Period.

Issued by: the Manager to the Open Offer on behalf of the Acquirers and PACs

HSBC

HSBC Securities and Capital Markets (India) Private Limited
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Contact Person: Ms. Archa Jain / Mr. Rishabh Rajesh Garg
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BARCLAYS

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Contact Person: Mr. Hetul Sumra
SEBI Registration Number: INM000002129

Place : Mumbai
Date : August 9, 2016