



For immediate publication

Press Release

CG announces sale of B2B Automation business to Alfanar

Mumbai, March 07, 2017: Avantha Group Company, **CG Power and Industrial Solutions Limited** (*Formerly Crompton Greaves Limited*) announces the sale of its B2B Automation business to Alfanar (the Buyer) for an enterprise value of 120 million Euros. The transfer of the business is effective from March 6, 2017 (CET). The sale of the Automation business includes ZIV Aplicaciones y Tecnologia, S.L. (Spain), its subsidiaries along with the related Automation businesses in UK, Ireland, France and India (ZIV). Upon completion of the Sale, ZIV Automation India Ltd, the wholly owned subsidiary owning the India Automation Business will cease to be a subsidiary of the Company and will be a wholly owned subsidiary of ZIV Aplicaciones y Tecnologia, S.L, Spain.

Headquartered in Riyadh, Saudi Arabia, with 22,000+ employees and USD 2.5 billion turnover, Alfanar is a major player in the electrical manufacturing business, including the manufacturing of electrical construction products as well as related engineering services. Alfanar operates in construction and manufacturing businesses, design & development centers with a number of facilities in the Middle East, Asia and Europe.

Commenting on the deal, **Avantha Group Company CG's CEO & Managing Director, Mr. K. N. Neelkant** said, "It was our attempt to find the right partner for ZIV and Alfanar is well positioned to support ZIV in its next phase of growth and technological development. For CG, this significant strategic action is intended to meet our objective of debt reduction, strengthening our balance sheet and building a financially stronger Company. The divestment is also a step towards our strategy to focus on our core products and markets that provide a significant growth opportunity with improved profitability".

About CG Power and Industrial Solutions Limited

Avantha Group Company CG Power and Industrial Solutions Limited (Formerly Crompton Greaves Limited) is a global pioneering leader in the management and application of electrical energy. CG provides end-to-end solutions that meet all electrical needs of its customers. CG's offerings include electrical products, systems and services for utilities, power generation and industries.

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

About Avantha

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

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

For further information, please contact:

Mr. Sanjay Singh

EVP & Global Head – HR & Corporate Communications

CG Power and Industrial Solutions Limited

10th floor, CG House, Dr. Annie Besant Road

Worli, Mumbai 400 030, India

+91 22 2423 7777

sanjay.singh@cgglobal.com

Mrs. Shravani Dang

Vice President & Group Head – Global Communications

Avantha Group

1st floor, Thapar House

24, Janpath Lane, New Delhi 110 001, India

Tel (D): +91 11 41699282 Tel (B): +91 11 23368332

s.dang@avanthagroup.com