

Crompton Greaves Consumer Electricals Limited

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Date: April 24, 2023

BSE Limited Corporate Relationship Department 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai, Maharashtra – 400001	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra East Mumbai, Maharashtra – 400051
BSE Scrip Code: 539876	NSE Symbol- CROMPTON
ISIN: INE299U01018	ISIN: INE299U01018
Our Reference: 10/2023-24	Our Reference: 10/2023-24

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on April 24, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Change in Directorate

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that pursuant to approval of the Board of Directors at its Meeting held today, April 24, 2023 which commenced at 3.00 P.M. (IST) and concluded at 3.54 P.M. (IST)

1. Appointment and elevation of Mr. Shantanu Khosla (DIN:00059877) as the Executive Vice Chairman on the Board and thereafter Non-Executive Vice Chairman

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Shantanu Khosla has been appointed and elevated as the Executive Vice Chairman of the Board for a period of 1 (one) year from May 1, 2023 to April 30, 2024, and thereafter he shall assume the position of Non-Executive Vice Chairman till December 31, 2025 as per the terms approved by the Board. He will be relinquishing his position as the Company's Managing Director with effect from the close of business hours on April 30, 2023.

2. Resignation of Mr. Mathew Job as Chief Executive Officer ('CEO') & Director (DIN:02922413)

Mr. Mathew Job has tendered his resignation from the position of Executive Director on the Board with effect from close of business hours of April 24, 2023, and has also resigned as the Company's CEO with his last day in office as CEO being the close of business hours on April 30, 2023 to pursue other career interests. He will be relieved from his services with the Company after the completion of his notice period.

3. Appointment of Mr. Promeet Ghosh as Managing Director & CEO of the Company (DIN: 05307658)

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Promeet Ghosh has been appointed as the Managing Director & CEO reporting to the Board, for a period of 5 (five) years. He has been appointed as an Executive Director on the Board with effect from April 24, 2023, and will assume charge as the Managing Director and CEO from May 1, 2023 upto April 30, 2028. A brief profile of Mr. Ghosh is enclosed herewith.

Mr. Ghosh is not related to any of the Company's directors. Mr. Ghosh has affirmed that he is not debarred from holding the office of director by virtue of the Companies Act, 2013 and/or any order issued by the Securities and Exchange Board of India or any other authority. He has submitted all the requisite forms and disclosures prescribed for his appointment as the Managing Director & CEO.

Mr Ghosh's appointment and remuneration are subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

A press release issued by the Company is attached.

You are requested to kindly take note of the same.

The same is being hosted on the Company's website <https://www.crompton.co.in/> in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you

For and on behalf of **Crompton Greaves Consumer Electricals Limited**

Rashmi Khandelwal
Company Secretary and Compliance Officer
ACS: 28839

Brief profile of Mr. Promeet Ghosh

Mr. Promeet Ghosh is a graduate in Engineering (Electrical & Electronics) from National Institute of Technology, Trichy and an MBA from Indian Institute of Management, Calcutta. He was an investment banker for two decades and has served as director on boards of various companies across sectors.

He has worked with DSP Merrill Lynch for 18 years and helped build its M&A franchise. Thereafter, Mr. Ghosh was deputy head Temasek India, leading the team on the ground for nearly a decade. During his tenure, Temasek's direct India exposure grew significantly. After leaving his his full-time role at Temasek in March 2022, he served as an advisor to Temasek until March 2023. He is passionate about sustainability transition.

Mr. Ghosh has been on the Company's Board since 2016. His familiarity with the Company coupled with his leadership style and vast experience of more than 30 years made him a suitable candidate to take over the executive leadership from Mr. Shantanu Khosla.

Details as required under Clause 7 of Part A of Annexure I of Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Changes in senior management		
	Reason for exit/appointment	Date of exit/appointment
New Exec Vice Chairman Mr. Shantanu Khosla	Board Appointment	Effective date of Appointment - May 1, 2023
Previous Managing Director- Mr. Shantanu Khosla	Appointment as Executive Vice Chairman	Effective date of exit - close of business hours on April 30, 2023
Previous CEO & Director - Mr. Mathew Job	To pursue other career interests	Effective date of exit as Director - close of business hours on April 24, 2023 and Effective date of exit as CEO close of business hours on April 30, 2023
New Managing Director & CEO- Mr. Promeet Ghosh	Due to the resignation of the previous Managing Director and CEO	Effective date of Appointment as MD & CEO - May 1, 2023

PRESS RELEASE

Crompton Greaves Consumer Electricals Limited announces realignment of executive leadership

[Mumbai], [24th April 2023]: Crompton Greaves Consumer Electricals Limited (**'Company'**) announces that Mr. Shantanu Khosla has been appointed and elevated as the Executive Vice Chairman for a period of 1 (one) year from May 1, 2023 till April 30, 2024, and thereafter as 'Non-Executive Vice Chairman' till December 31, 2025. In view of his elevation as Executive Vice Chairman, he will be relinquishing his position as the Company's Managing Director with effect from the close of business hours on April 30, 2023. In his new role, Mr. Khosla will provide valuable counsel and advice to the new Managing Director on strategic matters and support the integration of Crompton and Butterfly.

Further, Mr. Mathew Job has resigned from his position as the Company's CEO and Executive Director, to pursue other career interests. He will step down as the Executive Director with effect from close of business hours on April 24, 2023, and as the CEO with effect from the close of business hours on April 30, 2023. During his notice period over the next three (3) months, Mr. Job will work closely with the new Managing Director to ensure a smooth transition.

The Board has resolved to appoint Mr. Promeet Ghosh as the Company's new Managing Director & CEO effective May 1, 2023.

Following the demerger of the Company and the purchase of promoter's stake by Advent and Temasek, Mr. Ghosh was closely engaged with the operations of the Company on the Company's Board, as it went on to establish itself as a major professionally run consumer electricals company. He has been on the Board of the Company since 2016. Until March 2022, Mr. Ghosh was Temasek India Deputy Head, leading the team on the ground for ten years. During Mr. Ghosh's tenure, Temasek's direct India portfolio exposure grew significantly. As an investor representative, in positions of significant influence, Mr. Promeet Ghosh has been actively involved with managements of various businesses across sectors in India. Prior to joining Temasek, he was a leading M&A / investment banker for two decades including eighteen years at DSP Merrill Lynch.

Commenting on the realignment of executive leadership, Mr. Hemant Nerurkar, Chairman of the Board, Crompton Greaves Consumer Electricals Limited, stated, *"On behalf of the Board of Directors, I would like to welcome Mr. Promeet Ghosh as the new MD & CEO of Crompton Greaves Consumer Electricals Limited. His deep understanding of businesses, and drivers of sustainable value as an engaged long term equity investor and an M&A Banker, his strong familiarity with the Company and his leadership style, will contribute greatly in the next phase of the Company's journey. The Board of Directors looks forward to working with him and is confident that Mr. Ghosh will lead the Company to greater heights. On behalf of the Board, I look forward to Mr. Shantanu Khosla's valuable inputs and advice on strategic matters, in his role as an Executive Vice Chairman. Further, I would also like to thank Mr. Mathew Job for his leadership and many contributions in building up the Company over the past seven and a half years and wish him all the best for his future endeavors."*

Promeet Ghosh said: *“I am honored to be given the opportunity to join the strong management team at CGCEL. Crompton has enjoyed the enduring trust of consumers for over 90 years and is uniquely positioned to seize rapidly emerging market opportunities in the consumer electricals space. I look forward to working closely with the key stakeholders of Crompton in stewarding the Company in the next phase of its evolution, CGCEL2.0.”*

Shantanu Khosla commented: *“I welcome Mr. Promeet Ghosh on board, as Managing Director. He combines a deep understanding of our business built over his long association with Crompton as well as markets. With him as Managing Director, the Company is well positioned to achieve greater success in the coming years. I would also like to thank Mathew for his leadership. It has been a wonderful experience collaborating with Mr. Job over the past several years. I wish him every success in his next venture.”*

Mathew Job commented: *“It has been a privilege to work with everyone at Crompton Greaves Consumer Electricals Limited over the last seven and a half years and to serve as the CEO & Executive Director. I wish the Board, management, and Mr. Promeet Ghosh all the best in taking the Company forward and further building on its strong market position.”*

About Crompton Greaves Consumer Electricals Limited ¹

Crompton Greaves Consumer Electricals Limited (NSE: CROMPTON, BSE: 539876) is a listed entity on the Indian stock exchanges and was incorporated on 25 February 2015. The Company is one of the leading consumer companies in India with 90+ years old brand legacy and has two business segments - Lighting and Electrical Consumer Durables. The Company markets its products under the ‘Crompton’ brand name in India and select export markets.