

CG Power and Industrial Solutions 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: L99999MH1937PLC002641



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Our Ref: COSEC/084/2024-25

8th July, 2024

By portal

The Corporate Relationship Department

BSE Limited

1st Floor, New Trading Ring

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

Scrip Code : 500093

The Assistant Manager – Listing

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra-Kurla Complex,

Bandra (East),

Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

Sub: Press Release

Please find enclosed Press Release dated 8th July, 2024 issued by the Company.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

Sanjay Kumar Chowdhary

Company Secretary and Compliance Officer

Encl.: As above.



Press Release

Appointment of Mr. Amar Kaul as Managing Director & CEO

The Board of Directors of CG Power and Industrial Solutions Limited (“**CG Power**”) has been engaged for the last several months in finding a successor for the incumbent Managing Director Mr. N Srinivasan. After an extensive search, the Board selected Mr. Amar Kaul as next Managing Director & CEO for a period of 5 years beginning 25th July 2024.

The incumbent Managing Director Mr. Srinivasan has led the company since the date of takeover by Tube Investments of India Ltd. viz., on 26th November 2020. Mr. Srinivasan has scripted a remarkable turnaround of CG Power, indeed one of its kind in Indian corporate history and a performance measured across all metrics such as growth in revenue, EBITA margins, capacity expansion, profitability, business diversification, addressing all legacy issues covering such areas as financial accounts, tax dispute etc. The result of all the above is also reflected in the 20-fold growth in share price from the date Mr. N Srinivasan took over as the Managing Director to the closing price as on 5th July 2024. Mr. N Srinivasan has built a very high-quality senior management team and who will provide continuity to the management team and thereby support both the smooth transition of leadership and ensuring continuity in business momentum. Mr. Srinivasan will also be available to support the transition as needed.

Mr. Amar Kaul joins the Company on 9th July 2024 initially as Managing Director & CEO – Designate and take over as the Managing Director & CEO effective 25th July 2024. Mr. Vellayan Subbiah, as the Chairman of CG Power, will continue to provide strategic guidance and oversight over the governance process.

Mr. Amar Kaul has over 30 plus years of total work experience, 12 years of which has been overseas experience. Starting his career as a quality consultant, Mr. Kaul has worked across manufacturing, manufacture and application engineering, supplier and quality development and deployment of six sigma and lean manufacturing. Mr. Kaul was in the executive leadership position leading EMEIA (Europe, Middle East, India and Africa) region for compression systems & services in Ingersoll Rand. He also served as the Chairman and Managing Director of Ingersoll Rand, a listed company in India. Prior to this, he held senior leadership positions in Bharat Forge Ltd. and Delphi. Mr. Amar Kaul has proven ability to strategize, execute and manage high growth P&L and foster innovation across Engineering, Capital Goods sector, Automotive Industry, sectors that are important to CG Power. Mr. Amar Kaul holds a B. Tech (Mechanical Engineering) from G.B. Pant University and MS Degree (Engineering Business Management) from Warwick University in U.K.

About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited,



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Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more information, see www.murugappa.com

For further information, please contact:

Ms Jini PK

investor.relations@cgglobal.com / +91-9445034039