

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



Smart solutions.
Strong relationships.

Our Ref: COSEC/162/2020-21

November 26, 2020

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Change in Directors

Dear Sir/Madam,

We wish to inform you that pursuant to the terms of the Securities Subscription Agreement dated 7 August 2020 (“SSA”) executed between the Company and Tube Investments of India Limited (“Investor”), based on the recommendation made by the Nomination & Remuneration Committee, the Board of Directors of the Company has, at its Board meeting held on November 26, 2020 (“Closing Date”), approved the appointment of following persons whose candidature had been nominated by the Investor:

Sr. No.	Name	DIN	Category
1.	Mr. Vellayan Subbiah	01138759	Non-Executive Non-Independent Director and Chairman of the Board
2.	Mr. M A M Arunachalam	00202958	Non-Executive Non-Independent Director
3.	Mr. N Srinivasan	00123338	Managing Director
4.	Mr. Shailendra Narain Roy	02144836	Independent Non-Executive Director
5.	Ms. Sasikala Varadachari	07132398	Independent Non-Executive Director
6.	Mr. P S Jayakumar	01173236	Independent Non-Executive Director

The above appointments are subject to the approval of the Members.

A brief profile of the above mentioned Directors is enclosed herewith.

The Independent Non-Executive Directors have been appointed for a term of five years and the Managing Director designated as a Key Managerial Personnel of the Company has been appointed for a period of three years, subject to the approval of the shareholders.

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Mr. Vellayan Subbiah, Mr. M A M Arunachalam, Mr. N Srinivasan, Mr. Shailendra Narain Roy, Ms. Sasikala Varadachari and Mr. P S Jayakumar are not related to any of the Directors or Key Managerial Personnel or Promoters of the Company. Further they are not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India or of any other authority.

Further, in terms of the SSA, all the existing Directors of the Company i.e. Mr. Ashish Guha, Mr. Sudhir Mathur, Mrs. Ramni Nirula, Mr. Jitender Balakrishnan, Mr. Narayan K Seshadri, Mr. Pradeep Mathur, Dr. Aditi Raja and Dr. Rathin Roy have tendered their letters of resignation (including from the subsidiaries of the Company) which will be effective from close of business hours on the Closing Date i.e. November 26, 2020. All of them have confirmed that there are no material reasons other than those stated in their resignation letter for resigning from the Board of Directors of the Company. The resignation letters of the said directors are enclosed herewith.

We request your good office to take the above information on record.

Yours faithfully

For **CG Power and Industrial Solutions Limited**

Alen Ferns

Company Secretary and Compliance Officer

Encl. as above

Brief Profiles of the Directors

Mr. Vellayan Subbiah

Mr. Vellayan Subbiah is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's in Business Administration from the University of Michigan. He has over 23 years of work experience in consulting, technology and financial services. He is currently the Managing Director of Tube Investments of India Limited. He was earlier the Managing Director of Cholamandalam Investment and Finance Company Ltd. He is on the Board of various companies including Havells India Ltd, Shanthi Gears Ltd. and SRF Ltd. He was a recipient of the Extraordinary Entrepreneur of the Year - TiECON 2014 Award.

Natarajan Srinivasan

Mr. Natarajan Srinivasan aged 63 years, is a commerce graduate, a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 35 years of Corporate work experience spanning across finance, legal, Projects and General Management functions. While he started his career with BHEL, his last 15 years of service has been with the Murugappa Group, a Chennai based industrial conglomerate, where he held several senior positions as under, (from 2004 -2018)

He held position as a Director in Murugappa Corporate Board, Group Finance Director, Murugappa Group, Lead Director - financial services business (NBFC and General Insurance businesses), Executive Vice Chairman and Managing Director of Cholamandalam Investments and finance company Ltd.

He also served the Boards of (1) Tube Investments of India Ltd, (2) Cholamandalam MS General Insurance Ltd (3) TI Financial holdings Ltd. He was in service till November 2018.

In Dec 2018, the Government of India appointed him to the Board of Infrastructure & Leasing Financial services Ltd, and he has been also been inducted to the Boards of following ILFS companies viz., ILFS Financial services Ltd ILFS Tamilnadu Power company Ltd

Besides, he is also an Independent Director on the Boards of Godrej Agrovet Limited, India First Life Insurance company Ltd., CAMS Ltd.

Mr. M A M Arunachalam

Mr. M A M Arunachalam is a MBA graduate from the University of Chicago. He is the Managing Director of Parry Enterprises India Limited ("PEIL"). A fourth generation member of the Murugappa family, he drives the business development and strategic initiatives of PEIL by identifying opportunities for its divisions - General Marketing Division (GMD), Parry Travels and Tuflex India. He is also on the Board of Carborundum Universal Limited, Tube Investments of India Limited and Coromandel Engineering Company Limited.

Ms. Sasikala Varadachari

Ms. Sasikala Varadachari holds Masters in Economics and a Chartered Associate of Indian Institute of Bankers (CAIIB). She holds a Certificate in Financial Markets from Securities Institute of Australia, Melbourne and a Certificate in Journalism. She was associated with State Bank of India (SBI) group since 1977 and was holding several important portfolios in SBI including, Chief Executive Officer of SBI - Tel Aviv, Israel and General Manager – Shares & Bonds, Corporate Centre. She retired from SBI as Chief General Manager, Strategic Training Unit, Corporate Centre. She is a director on the Boards of Sundaram-Clayton Limited, TVS Credit Services Limited, TVS Motor Services Limited, Cholamandalam Securities Limited among others.

Mr. Shailendra Roy

Mr. Shailendra Roy was responsible for business operations of L&T in the Power (coal, nuclear and gas-based) sector, and Corporate Affairs. He oversaw various joint venture companies which were envisioned to cater to India's infrastructure and power requirements – including manufacture of supercritical and ultra-supercritical boilers and turbines & generators, axial fans and development of requisite engineering prowess to set up India's most efficient power plants.

The first supercritical power plant with indigenously built boiler, turbine and generator at Rajpura, Punjab and India's first ultra-supercritical power plant at NTPC Khargone came to fruition under his stewardship. Five more supercritical power plants for the state utilities of Rajasthan, Madhya Pradesh, Andhra Pradesh, and Maharashtra and an IPP in Madhya Pradesh are in operation – all executed under his leadership. Under him, L&T made a foray into international market with winning four gas-based projects and completing three of them in Bangladesh.

He also established a new line of business in the Power fold - the 'Enviro Systems Group' to specially address concerns of pollution from thermal power plants. Under his able leadership, L&T also adopted the technology for removal of sulphur dioxide – currently being installed at 28 thermal power plant units across the country. Separately, technology for removal of oxides of nitrogen from power plant emissions was also adopted.

Under him, L&T's state-of-the-art facilities that are in sync with the 'Make in India' initiative, have set global benchmarks in scale and sophistication. The JV with NPCIL which was under him, provides a major strategic & sustainable alternative to the import of heavy forgings for India's nuclear program.

He also initiated L&T's entry into development of power projects (thermal, solar & hydro), shipbuilding, substations, transmission lines, railway electrification, highways and transportation and was responsible for the growth of such new business ventures.

Earlier, he spearheaded L&T Heavy Engineering, which is recognized as one of the world's top 5 heavy fabricators and whose plants have been awarded the Sword of Honour by the British Safety Council. He was instrumental in driving L&T's focus towards missile, air defence, bridging systems, avionics and weapon systems, making it the largest private sector partner in India's Defence sector winning a prestigious order of 100 units of K9-Vajra Howitzer from the Govt. of India and a critical partner in India's aerospace endeavour - ISRO's Chandrayaan mission. Under him L&T also won and delivered various steam generators and end shields for Pressurised Heavy Water (PHW) nuclear reactors.

L&T Power Training Institute was set up under his guidance to impart knowledge by experts. Besides training in-house engineers, the institute extends its services to customers, engineering students and faculty members. He is also a vocal proponent for adoption of industry 4.0 to boost the sector.

Mr. Roy, over the years, has been the voice of the Indian industry, representing it in various forums, raising matters having national and global impact. He has been a vital part of FICCI and CII think-tanks, presenting roadmaps of growth and development to the policy makers. He is often invited to industrial forums and conferences to share his valuable expertise, insights and strategies related to manufacturing, construction, power, and infrastructure.

Opening of several construction skill training centres at remote locations, under his stewardship, gave opportunity to local unemployed youth to develop their skills and become employable.

Mr. Roy started his career in 1975 and spent 25 years in BHEL. He also served as MD & CEO of a Government of India Undertaking – Bharat Heavy Plates and Vessels Ltd. that manufactures power and refinery equipment on turnkey basis. He has a B.Tech. degree from IIT (BHU) and is a graduate of the Wharton Advanced Management Program.

He has been awarded the Udyog Rattan Award 2003 by Institute of Economic Studies. He has been conferred with the Hall of Fame Award 2016 for his outstanding achievement and commitment to development of Indian industry at 5th Annual Manufacturing Today conference. He was awarded CEO of the Year Award 2018 by Construction Times magazine. Other honours bestowed on him include the distinguished speaker award by Indo-American Chamber of Commerce (2017) and award for contribution to Planning Commission by PPMI (2010-11).

Mr. P S Jayakumar

Mr. P S Jayakumar is Master in Commerce, University of Chennai, a Chartered Accountant from the Institute of Chartered Accountants of India, MBA graduate from XLRI Jamshedpur and Gurukul Chevening Scholar, London School of Economics and Political Science.

Work Experience, Past and Current

Citibank - April 1986 to March 2008

1.Citibank NA, 1986-2008

Joined as entry level Management Associate, last held Position, Co Head, Citibank, India with responsibility of consumer banking.

2. Managing Director & CEO, April 2008- October 2015

Co-promoted two companies, (i) VBHC Value Homes (www.vbhc.com) and (ii) Home First India (www.homefirstindia.com) with equity from marquee investors such as IFC, Washington, HDFC Ltd., Carlyle, Bessemer Ventures Partners, Tata Private Equity, Daiwa House, Tano Capital, Van Herk.

VBHC is focused on addressing the supply side of low cost and affordable housing and has completed 5500 houses and remains as the gold standard in low cost housing.

Home First India ("HFFC") provides long term mortgages to customers with 'thin' credit file and those who are in low and middle income category. In September 2020, Home First raised Rs.700 crores of funding from Warburg Pincus and the company is the reference standard in financing low income household.

3. Managing Director and CEO, Bank of Baroda October 2015- October 2019, India's 2nd largest bank Govt owned Bank, India's 3rd largest bank. Bank of Baroda had national presence over 9000+ branches, international presence in 24 countries, 80000+ employees, 120 million customers and a total footing of US\$ 240+ billion and a market share of banking industry of 5.4%. Awarded 'Banker of the Year' by Financial Express for 2018-19.

4. Current Board Position, Independent and Non Executive:

- (i) Tata Motor Finance Holdings, Tata Motors Solutions Ltd and Tata Motors Finance Holdings Ltd.
- (ii) Perfios Account Aggregator Ltd, a Bangalore based fintech that is focused on adoption of open banking in India.
- (iii) Emcure Pharmaceutical Ltd., a privately owned Pune Based Pharma company and with global presence.
- (iv) Adani Ports and SEZ Ltd, India's largest public listed port company.
- (v) JM Financial, leading investment banking firm.
- (vi) Effective 15th October 2020, Non Executive Chairman, Northern Arc Capital, a NBFC specialised in market development of securitisation and debt instrument.
- (vii) LIC Housing Finance Asset Management Ltd, private equity focused in the real estate sector.
- (viii) Board of Governors, Indian Institute of Public Affairs, a Govt of India vehicle.
- (ix) BHC Value Home Ltd. Effective 20th October 2020.

Senior Advisor

- (i) India Advisory Board, Master Card, India.
- (ii) Barings Private Equity Asia (BPEA)

Ashish Guha

23 Poorvi Marg, First Floor, Vasant Vihar, New Delhi, 110057

November 26, 2020

To,

CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

Pursuant to Clause 5.2.2 of the securities subscription agreement dated 7 August 2020 executed between CG Power and Industrial Solutions Limited (**Company**) and Tube Investments of India Limited, I hereby tender my resignation from the office of the director of the Company with effect from the close of the business hours on November 26, 2020. I further confirm that there are no material reasons other than those stated in this letter for resigning from the Board of Directors of the Company.

I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,



Ashish Guha
DIN: 00004364



Received

Sudhir Mathur
B1/8, Vasant Vihar, New Delhi 110057

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

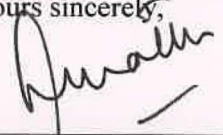
Pursuant to Clause 5.2.2 of the securities subscription agreement dated 7 August 2020 executed between CG Power and Industrial Solutions Limited (**Company**) and Tube Investments of India Limited, and in terms of the appointment agreement dated October 7, 2019 executed between me and the Company, I hereby terminate my employment with the Company as its Whole-time Executive Director, with effect from the close of the business hours on November 26, 2020.

Consequent to such termination of employment, I also hereby tender my resignation as a director of the Company with effect from the close of the business hours on November 26 2020. I further confirm that there are no material reasons other than those stated in this letter for resigning from the Board of Directors of the Company.

Please confirm and accept my resignation from the office of the Whole-time Executive Director of the Company by countersigning a copy of this letter.

I also request that a notice of my resignation as a director be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26, 2020. Please provide me with a copy of the e-Form DIR-12 filed with the Registrar of Companies in respect of my resignation for my reference and record.

Yours sincerely,



Sudhir Mathur
DIN: 01705609

Accepted and confirmed by:

[•]
Authorised signatory
CG Power and Industrial Solutions Limite



Received

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

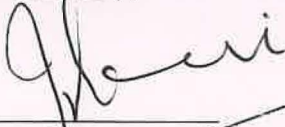
Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

Pursuant to Clause 5.2.2 of the securities subscription agreement dated 7 August 2020 executed between CG Power and Industrial Solutions Limited (**Company**) and Tube Investments of India Limited, I hereby tender my resignation from the office of the director of the Company with effect from the close of the business hours on November 26, 2020. I further confirm that there are no material reasons other than those stated in this letter for resigning from the Board of Directors of the Company.

I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,



Jitender Balakrishman
DIN: 00028320



Received

Narayan K Seshadri
Flat No.51, 2nd Floor, Block No.4
Hill Park CHS Ltd, A.G.Bell Marg
Malabar Hill, Mumbai - 400 006
Tel.: 91 22 2368 4903

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

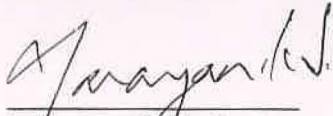
Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

Pursuant to Clause 5.2.2 of the securities subscription agreement dated 7 August 2020 executed between CG Power and Industrial Solutions Limited (**Company**) and Tube Investments of India Limited, I hereby tender my resignation from the office of the director of the Company with effect from the close of the business hours on November 26, 2020. I further confirm that there are no material reasons other than those stated in this letter for resigning from the Board of Directors of the Company.

I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,


Narayan K Seshadri
DIN: 00053563



Received

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

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I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,

RAMNI Digitally signed
by RAMNI
NIRULA
NIRULA Date: 2020.11.26
10:42:18 +05'30'

Ramni Nirula
DIN: 00015330



Received

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

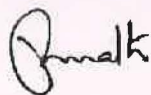
Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

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I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,



Pradeep Mathur
DIN: 05198770



Received

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra - 400030

Attention: Mr. Alen Ferns, Company Secretary

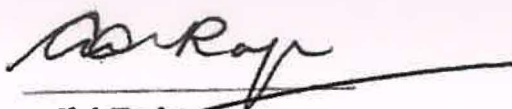
Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

Pursuant to Clause 5.2.2 of the securities subscription agreement dated 7 August 2020 executed between CG Power and Industrial Solutions Limited (**Company**) and Tube Investments of India Limited, I hereby tender my resignation from the office of the director of the Company with effect from the close of the business hours on November 26, 2020. I further confirm that there are no material reasons other than those stated in this letter for resigning from the Board of Directors of the Company.

I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,



Aditi Raja
DIN: 00164313



Received

November 26, 2020

To,
CG Power and Industrial Solutions Limited
CG House, 6th Floor, Dr Annie Besant Road,
Worli, Mumbai, Maharashtra – 400030

Attention: Mr. Alen Ferns, Company Secretary

Subject: Resignation from the Office of Director of the Company

Dear Sir/Madam,

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I request that a notice of my resignation letter be given to the Registrar of Companies and the board of directors be informed of my resignation at the board meeting scheduled for November 26 2020. Please provide me an acknowledgement for receipt of this resignation letter and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Yours sincerely,



Rathin Roy
DIN: 08662401



Received