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For immediate publication **Press Release**

SENIOR MANAGEMENT CHANGES AT CROMPTON GREAVES

Mumbai, February 02, 2016: Avantha Group Company CG today announced that with effect from 3 February 2016, **Laurent Demortier** will be stepping down as the CEO and Managing Director of Crompton Greaves Limited (CGL).

From the same date, 3 February 2016, **K. N Neelkant** takes over as **CEO and Managing Director of the Company.**

From 1 April 2016, **Madhav Acharya** will join as a member of the Board of CGL as Executive Director Finance in addition to being the CFO of the Company.

Laurent Demortier remains on the Board of CGL as an Executive Director until 31 March 2016, after which he demits office. "Laurent played an important role in the Company during his tenure as CEO and Managing Director", said **Gautam Thapar, Chairman of CGL**. "We thank him for his leadership and wish him well for the future", he said.

K. N Neelkant, an experienced CGL executive who was the CEO of Avantha Power, will, as the MD and CEO, lead the India business of the Company. This involves Power Systems in India and Industrial Systems, including the rotating machines, drives and automation business, in India and Europe. "Neelkant is a top class executive who has consistently proved his ability wherever he has worked", said Mr. Thapar. "We expect him and his team to deliver superior results for CG India and thereby raise the top-line, profits and long term shareholder value."

"Madhav has been the CFO of the Company since 2009, and has done an outstanding job in managing finances, often in trying circumstances. Given his excellent record, it was unanimously felt that he should be elevated to being Director Finance and an executive member of the Board", said Mr. Thapar.

Jean-Michel Aubertin will be appointed as the CEO of the international power systems business, and will become a member of the international board of the Company. He joined CG over a year ago after a long and successful career at Alstom and Doosan Power Systems. "Jean-Michel is an experienced leader in the power systems business", said Mr. Thapar, "and we expect him and his team to make a significant contribution to the performance of the Company's international power systems businesses."

Norberto Santiago will remain as the CEO of the international Automation business and will report to the international board of the Company.

The Board of Directors of CGL received a definitive offer for the purchase of selected power businesses in Europe, the USA and Indonesia. After due discussion and deliberation, the Board of CGL decided not to accept the offer in its current form.

About CG

Avantha Group Company CG is a global pioneering leader in the management and application of electrical energy. With more than 10,000 employees across its operations in around 85 countries, CG provides electrical *products, systems and services for utilities, power generation and industries. The company is organised into three business groups: Power, Industrial, and Automation.*

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

About Avantha

The Avantha Group's entities in diversified sectors include Crompton Greaves (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).

With a global footprint, the Group operates in 90 countries with more than 25,000 employees worldwide.

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

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