

## ***Press Release***

### **Pennar Group Announces Change in Chairmanship: Mr. RVS Ramakrishna Appointed as Independent Chairman. Mr. Nrupender Rao to be Chairman Emeritus.**

Date: 9th August 2023

Hyderabad, India: Pennar Group, a trailblazing force in the engineering industry with a manufacturing footprint across India, the US, and Europe, today announced a significant leadership transition. Mr. Nrupender Rao, the revered Chairman who has been synonymous with Pennar's unprecedented success since its inception, has decided to step down from his position. The board is pleased to introduce Mr. R V S Ramakrishna as the new Independent Chairman of the group.

Over the years, under Mr. Rao's visionary leadership, Pennar Group expanded its horizons, ventured into uncharted territories, and set new benchmarks in the engineering domain. Under his leadership the company has expanded from a commodity steel manufacturer to a multinational engineering company with presence in the Automotive, Hydraulics, Energy, Infrastructure and Engineering Services verticals. His relentless commitment, profound insights, and exceptional business acumen have been instrumental in establishing Pennar as a leading engineering conglomerate. The Group's current esteemed position in the global marketplace is a testament to Mr. Rao's dedication, foresight, and adept leadership.

Mr. Rao's departure marks the end of an era; however, his legacy continues to inspire all of us at Pennar. His unparalleled contribution will always remain at the core of Pennar's values and guiding principles. In acknowledgment of his vast contributions and as a mark of our deep respect, Mr. Nrupender Rao will now bear the title of Chairman Emeritus. This title symbolizes not just his past role, but also our ever-enduring relationship with him and the indelible mark he leaves on Pennar's legacy.

As we herald this new chapter, we are enthused to welcome Mr. RVS Ramakrishna into his new role as Independent Chairman. With a track record of outstanding achievements, Mr. R V S Ramakrishna brings with him a wealth of experience, knowledge, and a fresh perspective. The board, in its entirety, is delighted with this appointment and extends its unwavering support to Mr. R V S Ramakrishna. We firmly believe that his leadership will steer Pennar Group to new pinnacles of success and growth.

Notably, Mr. R V S Ramakrishna has an inspiring career in the engineering sector, spanning more than four decades. An engineering graduate in Chemical Technology from Birla Institute of Technology and Science (BITS) Pilani; he started his career with Coromandel Fertilisers Limited, Visakhapatnam as a Graduate Engineer Trainee. Ramakrishna was awarded a PGDM from the Indian Institute of Management, Ahmedabad in 1982. Post completion, he joined ITW Signode India Ltd as an Area Sales Executive based in Jamshedpur. Owing to his engineering prowess and business acumen, he was inducted on the Board of ITW Signode in 1995 as a Whole Time Director to head its Steel Business.

He went on to lead ITW Signode India Ltd as its Managing Director from June 1999 and as Group President- APAC & MEA regions comprising Signode India, China, MEA, Japan, Korea, and ASEAN in 2011. Mr. R V S Ramakrishna retired from his executive roles on December 31st, 2020. He held the position of the Chairman of the Indian Institute of Packaging from 2016 to 2019 and was also an active member of CII (AP & Telangana).

“The legacy that Mr. Rao leaves behind is monumental. His impact on Pennar Group and the industry as a whole is immeasurable. I am honored to take on this role and am fully committed to driving Pennar's growth trajectory. I am confident, with the continued support from our talented team and stakeholders, we'll reach unprecedented heights," said Mr. R V S Ramakrishna.

“Pennar Group has been the most important part of my life. From a humble beginning, the company has emerged as an engineering major in the last four decades on the back of unwavering commitment of its workforce, passionate customer service, and following the best corporate governance practices in the industry. In a world where technology has been evolving consistently, Pennar Group’s growth has been exemplary leveraging all emerging technologies. As the company prepares for its next phase of growth with a wide international footprint, Mr. R V S Ramakrishna’s appointment as Chairman will continue to foster a high growth and entrepreneurial culture at Pennar Industries. The company is in very capable hands with Mr. R V S Ramakrishna as the Chairman, who is widely known as a passionate and empathetic leader,” said incoming Chairman Emeritus and Founder of Pennar Group, Mr. Nrupender Rao.

Pennar Group's story is one of innovation, resilience, and continuous evolution. With Mr. R V S Ramakrishna at the helm of the board, and backed by a dedicated team, the future looks even more promising. Together, we embark on this new journey with optimism and a steadfast commitment to excellence.

Thanking you,

The Board of Pennar Industries