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CCI approves acquisition of shares in CG Power and Industrial Solutions Limited by Tube Investments of India Limited

The proposed combination envisages acquisition of more than 50% of the equity share capital of CG Power and Industrial Solutions Limited (**CG Power**) by Tube Investments of India Limited (**TIIL**).

TIIL is a listed entity and forms part of Murugappa group. It has three business verticals *viz.* engineering, metal formed products and bicycles. It is engaged in the manufacture of a wide range of products for automotive, railway, construction, mining and agriculture industries.

CG Power is a listed entity. It has two major business units *viz.* power systems and industrial systems. The power systems business unit focuses on power transmission, distribution, power solutions, setting up of integrated power systems and associated services businesses. Industrial systems business unit consists of rotating machines (motors and alternators), automated AC, DC and variable frequency drives and control systems as well as traction electronics and machines, signalling and coach products and integrated solutions for railway transportation.

Detailed order of the Commission will follow.