

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



Our Ref: COSEC/267/2020-21

February 12, 2021

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: Nil Statement on Deviation or Variation in utilisation of Funds raised through Preferential issue

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." the Company hereby confirms that there is no deviation or variation in the use of proceeds of the Preferential issue from the objects stated in the Notice of the Extra-ordinary General Meeting dated August 7, 2020 and September 2, 2020.

A Nil statement of deviation, duly reviewed by the Audit Committee of the Company, is given in "Annexure-A" for 1st Tranche and "Annexure-B" for 2nd Tranche.

We would appreciate if you could take the same on record.

Thanking you

Yours faithfully,
For **CG Power and Industrial Solutions Limited**


K. R. Viswanarayan
Company Secretary and Compliance Officer

Encl: As above



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ANNEXURE A

Nil Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	CG Power and Industrial Solutions Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	November 26, 2020
Amount Raised	Rs. 587.50 Crores
Report filed for Quarter ended	December 31, 2020
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICICI Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



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Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Current / future running and expansion of the business, working capital, general corporate purposes, repayment of loans and for payment of interest for loans availed by the Company	Not Applicable	587.50	Not Applicable	372.37	NIL	NIL

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



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Note:

The Company allotted 64,25,23,365 equity shares of face value of Rs. 2 each at a price of Rs. 8.56/- (including premium) per Equity Share and 17,52,33,645 warrants, each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant within 18 months from allotment to Tube Investments of India Limited on November 26, 2020 on Preferential issue basis. The said equity shares got listed on BSE and NSE w.e.f December 18, 2020 vide their letters dated December 17, 2020.

Out of the total proceeds of Rs. 587.50 Crores raised by the Company through preferential allotment dated November 26, 2020, the company has utilized Rs. 372.37 Crores for the objects as stated in the Notice of the Extra-ordinary General Meeting dated August 7, 2020 during the quarter ended December 31, 2020.

For CG Power and Industrial Solutions Limited

Susheel Todi
Chief Financial Officer



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ANNEXURE B

Nil Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	CG Power and Industrial Solutions Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	December 19, 2020
Amount Raised	Rs. 100 Crores
Report filed for Quarter ended	December 31, 2020
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICICI Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Current / future running and expansion of the business, working capital, general corporate purposes, repayment of loans and for payment of interest for loans availed by the Company	Not Applicable	100	Not Applicable	NIL	Not Applicable	NIL
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						



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Note:

The Company allotted 6,87,28,522 equity shares of face value of Rs. 2 each at a price of Rs. 14.55/- (including premium) per Equity Share to Tube Investments of India Limited on Preferential issue basis and the said shares got listed on BSE and NSE w.e.f January 11, 2021 vide their letters dated January 8, 2021.

Out of the total proceeds of Rs. 100 Crores raised by the Company through preferential allotment dated December 19, 2020, the Company has not utilized any amount from the proceeds of the said preferential issue.

For CG Power and Industrial Solutions Limited

Susheel Todi
Chief Financial Officer

