

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



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Our Ref: COSEC/121/2020-21

October 19, 2020

By Portal

The Corporate Relationship Department

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

The Assistant Manager – Listing

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East),
Mumbai 400 051.

Scrip Code : 500093

Scrip Code : CGPOWER

Dear Sir/Madam,

Sub: Proceedings of the 83rd Annual General Meeting of the Company pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), brief proceedings of the 83rd Annual General Meeting ("**AGM**" or "**Meeting**") of the Company held today i.e. on Monday, 19 October, 2020 at 3.00 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") are enclosed.

The AGM was held without physical presence of the Members at a common venue, in compliance with the General Circular Nos. 14 /2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020 and 20/2020 dated 5 May, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by the Securities and Exchange Board of India ("**SEBI Circular**") and in line with the Order passed by the Registrar of Companies, Maharashtra, Mumbai on 8 September 2020 granting general exemption to the Companies for holding the Annual General Meetings up to 31 December 2020 and as per the applicable provisions of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder, to transact the business as stated in the Notice dated 16 September, 2020 convening the AGM. The proceedings of the AGM were deemed to be conducted at the Registered Office of the Company which was the deemed venue of the Meeting.

Pursuant to the provisions of Section 107 of the Act there was no voting on the Resolution by Show of Hands at the AGM as the voting at the Meeting was conducted through e-voting system.

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In this regard, please find enclosed the summary of proceedings of the AGM of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For CG Power and Industrial Solutions Limited



Alen Ferns

Company Secretary and Compliance Officer

Encl: As above

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Summary of Proceedings of 83rd Annual General Meeting ('AGM') of CG Power and Industrial Solutions Limited pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In view of the outbreak of COVID-19 pandemic, social distancing being the pre-requisite and in accordance with the General Circular Nos. 14 /2020 dated 8 April, 2020, 17/2020 dated 13 April, 2020 and 20/2020 dated 5 May, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by the Securities and Exchange Board of India ("**SEBI Circular**") and in line with the Order passed by the Registrar of Companies, Maharashtra, Mumbai on 8 September 2020 granting general exemption to the Companies for holding the Annual General Meetings up to 31 December 2020, the 83rd Annual General Meeting ("**AGM**" or "**Meeting**") of the Members of CG Power and Industrial Solutions Limited ("**the Company**") was held today i.e. on Monday, 19 October, 2020, at 3.00 p.m. (IST) through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**"), without physical presence of the Members at a common venue. The proceedings of the AGM were deemed to be conducted at the Registered Office of the Company which was the deemed Venue of the AGM.

As per the attendance records, 142 Members attended the Meeting through VC/OAVM facility.

Mr. Ashish Guha, Chairman of the Board took the chair, presided over the AGM and welcomed the Members to the 83rd AGM of the Company. After ascertaining that the requisite quorum was present, the Chairman called the Meeting to order.

The Statutory Auditors, Secretarial Auditors and the Scrutinizer were also present at the meeting.

He welcomed the Members joining over VC and introduced the Directors present at the Meeting. All the Directors attended the meeting, except Dr. Rathin Roy, Non-Executive Independent Director, who could not attend the Meeting due to personal reasons.

The Chairman then addressed the Members and briefed them on the performance and current status of affairs of the Company.

The Notice of the 83rd AGM of the Company along with the Explanatory Statement annexed thereto was taken as read.

The Chairman further stated that the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2020 does not contain an opinion of Statutory Auditors because of matters described in the 'Basis for Disclaimer of Opinion' included in the respective statutory audit reports both on standalone and consolidated financial statements for the year ended 31 March 2020. The observations of the Statutory Auditors and the Secretarial Auditors have been dealt in

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detail in the Directors Report of the Company for the year ended 31 March 2020. The Statutory Audit Reports as well as Secretarial Audit Report having been emailed to the members in time were taken as read. Further members attention was drawn to the responses furnished by the Board of Directors on such observations as detailed in the Directors Report for the year ended March 31, 2020.

The Chairman informed that in view of outbreak of COVID-19 pandemic, the Meeting was held through VC in accordance with the MCA Circulars and SEBI Circular.

The Chairman further informed that the Company had taken all the requisite steps to enable Members to participate through VC and vote on the ordinary and special business being conducted at the AGM.

The Chairman stated that the Company had provided the Members the facility to cast their vote electronically, on the resolutions set forth in the Notice. He further informed the Members that the Company has availed electronic voting platform ("**e-voting**") of National Securities Depository Limited ("**NSDL**") and had provided remote e-voting and e-voting facility during the AGM to the Members to allow them to cast their votes on the resolutions as set-out in the Notice convening the AGM. The remote e-voting started from **Thursday, 15 October 2020 at 9:00 a.m. (IST) and ended on Sunday, 18 October 2020 at 5:00 p.m. (IST)**.

The Chairman stated that the Board of Directors had appointed Mr. Prashant S. Mehta, Proprietor of M/s. P. Mehta & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

The Chairman informed that since the Meeting was held through VC, the facility for appointment of Proxies by the Members was not available for the AGM. He also stated that the statutory registers namely Register of Directors' and Key Managerial Personnel and their shareholdings and Register of Contracts and also the documents mentioned in the notice of AGM were also available for inspection during the Meeting.

The Chairman further stated that the certificates of compliance under Regulation 163(2) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 confirming compliance with respect to preferential allotment of securities as detailed in the notice of the Extra-ordinary General Meetings of the Company held on 2nd September 2020 and 24th September 2020 were circulated to the shareholders and were also placed before the meeting and were available for inspection of the members at the meeting.

The following items of businesses as laid down in the Notice of the AGM were transacted at the Meeting:

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Ordinary Business:

Item no. 1: Ordinary Resolution for adoption of financial statements:

To consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2020, together with the reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2020, together with the report of Auditors thereon.

Item no. 2: Ordinary Resolution for Retirement by rotation of Mr. Sudhir Mathur who retires by rotation and being eligible, offers himself for re-appointed as a Director of the Company.

Special Business:

Item no. 3: Ordinary Resolution for ratification of remuneration payable to Cost Auditor.

Item no. 4: Ordinary Resolution for appointment of Mr. Pradeep Mathur as a Non-Executive Independent Director.

Item no. 5: Ordinary Resolution for appointment of Dr. Aditi Raja as a Non-Executive Independent Director.

Item no. 6: Ordinary Resolution for appointment of Dr. Rathin Roy as a Non-Executive Independent Director.

Item no. 7: Special Resolution for waiver of recovery and ratification of managerial remuneration paid to Mr. Sudhir Mathur, Whole Time Executive Director of the Company for the financial year 2019-20 due to loss in the said financial year.

Item no. 8: Special Resolution for Payment of remuneration to Mr. Sudhir Mathur, Whole Time Executive Director in case of loss or inadequacy of profits.

Item no. 9: Ordinary Resolution for Re-classification of the existing Promoter and Promoter Group as Public.

The Chairman then invited the Members who had registered themselves as speakers to ask their questions or express their views through the VC platform on the businesses to be transacted at the AGM. Clarifications were provided by the Chairman and the Whole time Executive Director on the queries raised by the Members.

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The Members who attended the AGM through VC/OAVM facility and had not cast their votes through remote e-voting facility were provided an opportunity to cast their votes through the e-voting system during the Meeting and 15 minutes after the conclusion of the meeting.

The Chairman then stated that the results of voting will be declared within the prescribed timelines by notifying to the Stock Exchanges and publishing on the Company's website as well as on website of NSDL.

The Meeting concluded at 04.40 p.m. with a vote of thanks to the Members, Central & State Governments, Bankers, Customers, Suppliers, Dealers, Employees and Employee Unions.

For CG Power and Industrial Solutions Limited

Alen Ferns

Company Secretary and Compliance Officer