

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



Smart solutions.
Strong relationships.

Our Ref: COSEC/155/2020-21

November 21, 2020

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Our letter nos. COSEC/41/2020-21 dated August 7, 2020, COSEC/44/2020-21 dated August 11, 2020, COSEC/65/2020 dated August 28, 2020 and COSEC/72/2020-21 dated September 02, 2020

We refer to the above captioned letters, wherein we had informed the stock exchanges that as per the terms of the securities subscription agreement entered on August 7, 2020, as amended (“SSA”) between the Company and Tube Investments of India Limited (“TI”), the issuance and allotment of securities to TI on a preferential basis is subject to the fulfilment of all the conditions precedent set out under the SSA, which *inter alia* included the lenders of the Company (“Lenders”) accepting one time settlement and restructuring of funded facilities and guaranteed debt in accordance with the terms of the offer made by TI to the Company and the Lenders in a manner that is mutually acceptable.

The Letter of Intent (‘LOI’) dated August 28, 2020 was issued by the lead bank on behalf of all the Lenders and the Letter of Acknowledgment dated October 28, 2020 issued by TI as an acceptance of the terms of LOI was also accepted by the Company.

This is to further inform you that the Company, TI and the Lenders have now executed the requisite binding agreements dated November 20, 2020 for one time settlement and restructuring of funding facilities and guaranteed debt of the Company.

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The said settlement is in accordance with, and subject to fulfilment of various terms and conditions and payment obligations set out under the Master Implementation cum Compromise Settlement Agreement which *inter alia* includes:

- i. Compromise settlement by undertaking an upfront payment of INR 650 Crores to Lenders.
- ii. Conversion of INR 200 Crores of Fund-Based Facilities into unrated, unsecured, unlisted, non-convertible debentures having a tenure of 5 (five) years to be issued by the Company to the Lenders.
- iii. The resolution proposal envisages that Lenders shall be paid from the proceeds from sale of the property, "CG House" situated at Worli, Mumbai 400 030; on best efforts and as is where is basis, within a period of 5 (five) years from the date of the Master Implementation cum Compromise Settlement Agreement.
- iv. Transfer / replacement of non-fund based facilities of the Lenders to non-consortium lenders or the Company procuring and submitting counter-guarantees for the same.

Kindly take the same on record.

Thanking you

Yours faithfully,

For CG Power and Industrial Solutions Limited

Alen Ferns

Company Secretary and Compliance Officer