

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/78/2022-23

4th August, 2022

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: Monitoring Agency Report for the quarter ended 30th June, 2022

In compliance with the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 164A(6) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose the Monitoring Agency Report for the quarter ended 30th June, 2022, issued by ICICI Bank Limited, the Monitoring Agency appointed to monitor the utilisation of proceeds of the Preferential Issue of the Company.

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

Thanking you,

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

P Varadarajan
Company Secretary and Compliance Officer

Encl: As above

Report of the Monitoring Agency

Name of the Issuer : CG Power and industrial Solutions Limited

For quarter ended: Jun 30, 2022

Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the object

(b) Range of Deviation*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Sagar Welekar

Designation of Authorized person/Signing Authority: Chief Manager

Seal of the Monitoring Agency:

Date: 04 Aug 2022

1) Issuer Details:

Name of the issuer: CG Power and Industrial Solutions Limited
 Names of the promoter: Tube Investments of India Limited
 Industry/sector to which it belongs: Manufacturing Industry

2) Issue Details:

Issue Period: November 26, 2020
 Type of issue (public/rights): Preferential Issue
 Type of specified securities: Equity Shares
 Preferential Issue Grading, if any: NA
 Issue size (in Crores): Equity Shares of Rs.550.00 Crore and Convertible Warrants of Rs 150 Crores converted Into equity shares into two tranches on 11th February, 2022 and 18th May, 2022 receiving the balance 75% of the consideration, the total issue size is INR 700.00 Crore)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Certificate provided by Chartered Accountant	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Declaration provided by the company	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	NA	Yes
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	Yes
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	NA	No
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	Declaration provided by the company	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	NA	No

*Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

- Cost of object(s)- INR in Crore

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Refer Below\$	CA Certification and Company Declaration	700.00	NA	No Comments	No Comments		

\$ The Company shall utilize the proceeds from the preferential issue for 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. The proceeds of the preferential issue will NOT be utilised for repayment of loans taken from promoters/ promoter group/ group companies.

(ii) Progress in the object(s)- INR in Crore

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Refer Below\$	CA Certification and Company Declaration	700.00	645.28	54.72	700.00	NIL	No Comments	No Comments	

\$ The Company has utilized the proceeds from the preferential issue for 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 and no other Purpose. The proceeds of the preferential issue will NOT be utilised for repayment of loans taken from promoters/ promoter group/ group companies.

(iii) Deployment of unutilized Preferential Issue proceeds- INR in Crores – Not Applicable

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings	Return on Investment (%)	Market Value as at the end of quarter
NA	NA	NA	NA	NA	NA	NA

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	No comments	

* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (₹/Crores)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter#	At the end of the quarter	
1	NA	NA	NA	NA	NA	NA

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: 04 Aug 2022