

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/116/2021-22

23rd August, 2021

By portal

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: Clarification with respect to an announcement submitted to the Exchange dated 18th August, 2021, regarding Outcome of Board Meeting of the Company.

Ref: NSE's clarification email dated 20th August, 2021

We refer to the above captioned email wherein clarification has been sought in relation to an announcement submitted to the Exchange dated 18th August, 2021, regarding submission of Outcome of Board Meeting of CG Power and Industrial Solutions Limited ('the Company').

Please find below, our responses to the clarification raised by your good office:

1. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);

Company Response:

The Scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 (SEBI (SBEB and SE Regulations)).

2. Total number of shares covered by these options;

Company Response:

The total number of options to be granted under the Employee Stock Option Plan 2021 ("ESOP 2021") shall not exceed 2,70,00,000 (Two Crore Seventy Lakhs only). Each option when exercised would entitle the grantee allotment of one Equity Share of Rs.2/- each fully paid-up.

3. Pricing formula;

Company Response:

The Exercise Price of the option shall be equal to Market Price of the shares on the date of Grant of the option or any other price as decided by the Nomination and Remuneration Committee ("NR Committee") of the Company.



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4. Time within which option may be exercised;

Company Response:

The Exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

5. Brief details of significant terms;

Company Response:

The Company proposes to introduce the ESOP 2021 primarily with a view to attract, retain, incentivize and motivate the existing employees of the Company and employees joining the Company that would lead to higher corporate growth. The ESOP 2021 contemplates grant of options to the eligible employees (including Whole-time and Managing Directors), as may be determined in due compliance of SEBI SBEB and SE Regulations and provisions of the ESOP 2021.

The total number of options to be granted under the ESOP 2021 shall not exceed 2,70,00,000 and the number of options that can be granted to an employee in a year and in aggregate shall not exceed 20,00,000. The employees as designated by the Company, including any Managing Director / Whole Time Director of the Company (other than Promoters / persons belonging to Promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), exclusively working in India or abroad shall be eligible to participate in the Plan.

The Exercise Price of the option shall be equal to Market Price of the shares on the date of Grant of the option or any other price as decided by the NR Committee of the Company. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The options granted shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the date of grant of options as may be determined by the NR Committee.

The NR Committee of the Company shall administer the ESOP 2021. All questions of interpretation of the ESOP 2021 shall be determined by the NR Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2021.

We trust that the above explanation clarifies the matter.

Thanking you

Yours faithfully,

For CG Power and Industrial Solutions Limited

P Varadarajan
Company Secretary & Compliance Officer

