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/70/2022-23

27th July 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: '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 during the quarter ended 30th June, 2022, there was 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 Meetings dated 7th August, 2020.

A 'Nil' statement of deviation, duly reviewed by the Audit Committee of the Company, is given in "**Annexure A**".

We further wish to add that the proceeds of the said preferential issues have been fully utilised for the purpose for which the proceeds were raised.

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

Thanking you,

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

CG Power And Industrial Solutions Limited Mumbai-400030

P Varadarajan
Company Secretary and Compliance Officer

Encl: as above

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Annexure A

Nil Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	**CG Power and Industrial Solutions Limited**
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	26th November, 2020
Amount Raised	Rs.700 Crores
Report filed for Quarter ended	30th June, 2022
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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Mumbai-400030

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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 Utilized (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	700	Not Applicable	700* *(Refer Note below)*	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

Note:

- During the quarter ended 30th June, 2022, the Company received an amount aggregating to Rs.54.72 Crore from Tube Investments of India Limited ("TII"), being the balance money payable upon conversion of 8,52,33,645 warrants held by TII into equal number of equity shares. The Company has utilized this amount for working capital purpose.

For **CG Power and Industrial Solutions Limited**

Susheel Todi
Chief Financial Officer