

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/241/2021-22

31 January 2022

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 84th Annual General Meeting of CG Power and Industrial Solutions Limited ("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 ("**SEBI LODR**"), brief proceedings of the 84th Annual General Meeting ("**AGM**" or "**Meeting**") of the Company held today i.e. on Monday, 31 January 2022 at 1.30 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, 17/2020, 20/2020, 22/2020, 33/2020, 39/2020, 02/2021 and 19/2021 dated 8 April 2020, 13 April 2020, 5 May 2020, 15 June 2020, 28 September 2020, 31 December 2020, 13 January 2021 and 8 December 2021 respectively, 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 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 issued by the Securities and Exchange Board of India ("**SEBI Circular**") and in line with the approval granted by Hon'ble National Company Law Tribunal extending the time for holding AGM till 31 March 2022 vide order dated 3 December 2021 and as per the applicable provisions of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder and SEBI LODR, to transact the businesses as stated in the Notice dated 31 December, 2021 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.



Signature

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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

P Varadarajan

Company Secretary and Compliance Officer



Encl: As above

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Summary of Proceedings of 84th 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, 17/2020, 20/2020, 22/2020, 33/2020, 39/2020, 02/2021 and 19/2021 dated 8 April 2020, 13 April 2020, 5 May 2020, 15 June 2020, 28 September 2020, 31 December 2020, 13 January 2021 and 8 December 2021 respectively, 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 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 issued by the Securities and Exchange Board of India ("**SEBI Circular**") and in line with the approval granted by Hon'ble National Company Law Tribunal extending the time for holding AGM till 31 March 2022 vide order dated 3 December 2021 and as per the applicable provisions of the Companies Act, 2013 ("**the Act**") and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), the 84th 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, 31 January 2022, at 1.30 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, 60 Members attended the Meeting through VC/OAVM facility.

Mr. Vellayan Subbiah, Chairman of the Board took the chair, presided over the AGM and welcomed the Members to the 84th AGM of the Company. After ascertaining that the requisite quorum was present, the Chairman called the Meeting to order.

The Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizer appointed to scrutinize the remote e-voting and e-voting were also present at the Meeting.

The Chairman welcomed the Members joining over VC and introduced the Directors present at the Meeting. All the Directors attended the meeting. He also introduced the Key Managerial Personnel's and Senior Executives attending the Meeting.

The Chairman then addressed the Members on the major events during the year such as acquisition of controlling interest by Tube Investments of India Limited, steps taken by new Management to restore the Company's operations to be profitable and the re-opening and re-casting of books of accounts of the Company. He then briefed them on the performance of the Company during the year 2020-21.

The Notice of the 84th AGM of the Company along with the Explanatory Statement annexed thereto was taken as read.



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The Chairman mentioned about the following:

- a) the original Audited Financial Statements of the Company for the financial year 2019-20 – which were adopted by shareholders at the previous AGM, and for the year 2020-21 – which were submitted to stock exchanges in June 2021, contained disclaimer of opinion by the Statutory Auditors in their Audit Report. The financial statements for both these years have undergone revision in order to give consequential effect to the re-cast accounts for preceding five financial years. On account of revision of these financial statements, the disclaimer of opinion, previously given by Statutory Auditors, stands withdrawn.
- b) the Audit Report of M/s. C N K & Associates LLP, Chartered Accountants, who were appointed to audit the revised Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2020 contains an unmodified opinion.
- c) the Audit Report of M/s. S R B C & CO. LLP, Chartered Accountants, Statutory Auditors of the Company, on revised Standalone Audited Financial Statements of the Company for the financial year ended 31 March 2021 contains an unmodified opinion. However, in respect of the revised Consolidated Audited Financial Statements, the Auditors have expressed a qualified opinion in their Audit Report.
- d) the qualified opinion by the Statutory Auditors, briefly, relates to:
 - Amounts not provided in respect of corporate guarantees amounting to Rs. 41.56 crores invoked by a bank as at 31 March 2021;
 - Unaudited financial statements and other unaudited financial information in respect of certain subsidiaries of the Company considered in the consolidated accounts.
- e) the Secretarial Auditors observations in their report for the financial year ended 31 March 2021.

The Chairman then drew attention of the Members to the responses provided by the Board of Directors of the Company on the observations of Statutory Auditors and Secretarial Auditors as detailed in the Directors Report.

The Chairman then 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 all the resolutions forming part of the Notice of AGM were recommended by the Board of Directors for the approval of Shareholders. Since the resolutions were put to vote through remote e-voting and e-voting during the AGM, formal proposing and seconding of the resolutions was not required.



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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 businesses 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 had 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, 27 January 2022 at 9:00 a.m. (IST) and ended on Sunday, 30 January 2022 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 certificate of M/s. Parikh & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, confirming that the Company has implemented the Employee Stock Option Plan 2021 in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 was available for the Members' perusal.

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

Ordinary Business:

Item no. 1: Resolution for adoption of Revised Audited Standalone Financial Statements for the financial year 2020-21.

Item no. 2: Resolution for adoption of Revised Audited Consolidated Financial Statements for the financial year 2020-21.

Item no. 3: Resolution for Re-appointment of Director retiring by rotation.



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Special Business:

Item no. 4: Resolution for adoption of Revised Audited Standalone Financial Statements for the financial year 2019-20 pursuant to Section 131 of the Companies act, 2013.

Item no. 5: Resolution for adoption of Revised Audited Consolidated Financial Statements for the financial year 2019-20 pursuant to Section 131 of the Companies act, 2013.

Item no. 6: Resolution for Ratification of remuneration payable to Cost Auditor.

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 on the queries raised by the Members.

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 3.10 p.m. with a vote of thanks to the Members.

For CG Power and Industrial Solutions Limited

P Varadarajan

Company Secretary and Compliance Officer

