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/194/2019-20

December 31, 2019

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,

Subject: Delay in submission of financial results for the 1st quarter ended June 30, 2019 and 2nd quarter and half year ended September 30, 2019.

We refer to our letter dated August 13, 2019, September 25, 2019, November 12, 2019 and December 13, 2019 informing you about the delay in submission of financial results of the Company for the 1st quarter ended June 30, 2019 and 2nd quarter and half year ended September 30, 2019 from the statutory timelines along with the reasons of such delay.

The Company is in receipt of a letter dated December 18, 2019 ("**NSE Letter**") from the National Stock Exchange of India Limited ("**NSE**") and email dated December 18, 2019 ("**BSE E-mail**") from BSE Limited ("**BSE**") whereby we were informed of moving the scrip of the Company to 'Z' category ('BZ' series) w.e.f. December 26, 2019, due to non-compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for two consecutive quarters i.e. June 2019 and September 2019.

The NSE Letter and BSE E-mail were placed before the Board of Directors of the Company ("**Board**") at its meeting held on December 30, 2019. The Board discussed the NSE Letter and the BSE E-mail in detail and noted that in view of the ongoing forensic investigation commenced by the Company (Phase 2 Investigation) the finalisation of financial statements for the 1st quarter ended June 30, 2019 and 2nd quarter and half year ended September 30, 2019 and its limited review including the review of some of the Company's subsidiary within and outside India is taking longer time and yet to be completed.

Further, as informed through our earlier disclosure dated November 22, 2019, the Union of India (acting through the Ministry of Corporate Affairs) has filed a petition under Section 130 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal, Mumbai seeking permission to re-open the books of account and recast the financial statements of the Company and its subsidiary companies for the past 5 (five) financial years viz. from Financial Year 2014 - 2015 to Financial Year 2018 – 2019. This could have an impact on the

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opening balances of the financial year 2019-20 and consequently on the financial results for the 1st quarter and 2nd quarter ending June 30, 2019 and September 30, 2019 respectively. The Company has supported the said petition and the application is pending before NCLT.

Regrettably, the delay is unavoidable and beyond the control of the Company and the Board will take all such steps as may be necessary or required to meet the compliances at the earliest possible time.

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

Thanking you,

Yours faithfully,
For CG Power and Industrial Solutions Limited

SHIKHA KAPADIA
Digitally signed by SHIKHA KAPADIA
Date: 2019.12.31 10:16:01 +05'30'

Shikha Kapadia
Company Secretary and Compliance Officer
ACS no. 20733