

CG Power and Industrial Solutions Limited

Registered Office:

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Corporate Identity Number: L99999MH1937PLC002641



Smart solutions.
Strong relationships.

Our Ref: COSEC/180/2023-24

8th February, 2024

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 Sirs,

Sub: Update - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Re: Execution of Joint Venture Agreement and related documents for setting up of the Joint Venture by CG Power and Industrial Solutions Limited with Renesas Electronics America Inc. and Stars Microelectronics (Thailand) Public Co. Ltd.

Further to our letter dated 22nd November 2023, we write to inform you that CG Power and Industrial Solutions Limited (“CG” or “the **Company**”) has today i.e. 8th February, 2024 entered into a Joint Venture Agreement (“**JVA**”) with Renesas Electronics America Inc. and Stars Microelectronics (Thailand) Public Co. Ltd. and other related documents for setting up Outsourced Semiconductor Assembly and Testing (OSAT) facility in India (“**Proposed Project Transaction**”), subject to necessary regulatory and statutory approvals, including approval of the Ministry of Electronics and Information Technology (MeitY), Government of India and subsidy from central and state governments, as applicable. The JVA will come into effect on the approval of the proposed project.

The closing of the Proposed Project Transaction is also subject to satisfactory completion of the conditions precedents as contained in the JVA.

Further details are in the annexed statement of disclosure furnished pursuant to Regulation 30 of the SEBI Listing Regulations.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For **CG Power and Industrial Solutions Limited**

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer

Encl. as above.

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to execution of joint venture agreement by CG Power and Industrial Solutions Limited (“CG” or “the Company”) with Renesas Electronics America Inc. and Stars Microelectronics (Thailand) Public Co. Ltd. (together referred to as “Partners”) for forming a joint venture company (“JV Company”) to set up an Outsourced Semiconductor Assembly and Testing (“OSAT”) facility In India.

Disclosure requirement	Details
(a) Name(s) of parties with whom the agreement is entered.	CG has entered into a joint venture agreement with Renesas Electronics America Inc. (“ Renesas ”) and Stars Microelectronics (Thailand) Public Co. Ltd. (“ Stars ”). CG has also signed: (1) Agreement on Technology and Services, and (2) Offtake and Manufacturing Agreement with Renesas Electronics Corporation, Japan; and (3) Technology Know-How Sharing And Technical Support Agreement with Stars.
(b) Purpose of entering into the agreement	To form a JV Company in order to set up an OSAT facility in India subject to necessary approvals, including Ministry of Electronics and Information Technology (MeitY), Government of India and subsidy from central and state governments, as applicable.
(c) Shareholding, if any, in the entity with whom the agreement is executed.	Not applicable.
(d) Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ol style="list-style-type: none"> CG, Renesas and Stars to subscribe in one or more tranches, subject to satisfaction of conditions precedent up to USD 205 Million, USD 15 Million, USD 02 Million respectively, towards equity capital of the JV Company to be formed representing approximately 92.34%, 6.76%, and 0.90% respectively; The establishment of JV Company, investment and establishment of OSAT facility are subject to necessary regulatory and statutory approvals and satisfactory completion of conditions precedents agreed between the parties. Significant terms of the agreement include approval / receipt of subsidy from central and state governments, as applicable, board composition, reserved matters, pre-emptive and additional subscription rights, right of first offer, tag along right, put option, call option.
(e) Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No.
(f) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	No.

Disclosure requirement	Details
(g) In case of issuance of shares to the parties, details of issue price, class of shares issued.	As stated in (d) above.
(h) Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements etc.	<p>Conditions Precedent:</p> <p>The closing of the transaction/investment is subject to necessary approvals from central and state governments and/or their agencies, as applicable for the proposed project and satisfactory completion of the conditions precedents as contained in the agreement.</p>
(i) In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable.