

## 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



Smart solutions.  
Strong relationships.

Our Ref: COSEC/088/2023-24

11<sup>th</sup> August, 2023

**BY PORTAL**

### **The Corporate Relationship Department**

BSE Limited  
1<sup>st</sup> 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**

### **Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that Yes Bank Limited (“**Yes Bank**”) had filed a case before the Debt Recovery Tribunal seeking recovery of a sum of Rs. 593.10 Crores from the Company, based on a Letter of Comfort, allegedly given by the Company to secure a loan of Rs. 500 Crores given to Avantha Holdings Limited, a Thapar Group company erstwhile promoter of the Company, who had defaulted in the payment of the said loan. Further, Yes Bank had also initiated a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Court of Metropolitan Magistrate at Patiala House, New Delhi for an amount of Rs. 210 Crores, the Company being one of the party in both the above matters.

By virtue of the Assignment Agreement dated 16<sup>th</sup> December, 2022 entered between Yes Bank and JC Flowers Asset Reconstruction Company Private Limited (“**JCFARC**”), Yes Bank has unconditionally assigned all its rights and transferred to JCFARC and thereafter JCFARC has been pursuing the said litigation/cases against the Company. The Company since then has been pursuing with JCFARC to settle the said matters through a compromise proposal (hereinafter referred to “**Settlement Agreement**”).

The Company and JCFARC have on 11<sup>th</sup> August, 2023 entered into a Settlement Agreement of the aforesaid cases, on the Company making a payment of Rs. 42 Crores, JCFARC will unconditionally withdraw all the cases pending and initiated and the Company will be fully discharged from all the obligations whatsoever arising out of the said cases.

The above Settlement will end all the litigation/cases filed by Yes Bank/JCFARC against the Company.

Request to take the same on record.

Thanking You.

Yours faithfully,

**For CG Power and Industrial Solutions Limited**

**Sanjay Kumar Chowdhary**

**Company Secretary and Compliance Officer**