

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/166/2024-25

18th October 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 Sir/ Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Order passed by Directorate of Enforcement under Section 17(1A) of the Prevention of Money-Laundering Act, 2002 for freezing of the Company's New bank account in State Bank of India, CAG Branch, Chennai belonging to the Company.

This is further to our letter no. COSEC/62/2021-22 dated 29th June 2021 informing you that the Central Bureau of Investigation (“**CBI**”) has registered an FIR No. RC2232021A0006 dated 22nd June 2021 (“**FIR**”) against the Company, its erstwhile promoters and some of its past directors / officials based on a complaint dated 28th May 2021 filed by the State Bank of India (SBI) on behalf of all the former lenders of the Company, with respect to certain transactions that took place in the past when the Company was under the ownership and control of the erstwhile promoter group.

On the basis of the above FIR, the Directorate of Enforcement (“**ED**”) initiated an investigation under the Prevention of Money Laundering Act, 2002 (“**PMLA**”).

Amongst the various transactions being investigated by the ED, one of the loan transactions, out of which part of the loan amount was remitted to CG Middle East FZE, Dubai UAE (“**CG Middle East**”), a step down wholly owned subsidiary of the Company, which further was invested in an overseas Mutual Fund by CG Middle East. CG Middle East has since been wound up in April 2023.

The Company was informed by ED that they have been able to trace the beneficiary of a part of the money so invested as mentioned above.

On 9th September 2024, the Company received an email from the identified beneficiary informing that it had a past investment from CG Middle East FZE which it wished to return and remit to the Company, the ultimate holding Company as CG Middle East had wound up. Accordingly, a request was made to the Company to share its bank account details to enable remittance.

By subsequent emails dated 12th September 2024 and 13th September 2024, the said beneficiary informed the Company that an amount of Rs. 6,25,76,255/- equivalent to USD 751,398.43 (“**Amount**”) would be remitted to the Company.

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As this pertained to the on-going ED investigation, the Company forwarded the above referred email correspondence exchanged between the beneficiary and the Company to the ED by way of an email dated 13th September 2024 and sought its confirmation.

The ED conveyed that the amount may be received and kept in a separate bank account and they may be intimated of the receipt of the amount.

Accordingly, on 25th September 2024, the Company opened a new bank account with State Bank of India, CAG Branch, Chennai ("**New Bank Account**") for the purpose of receipt of the Amount.

On 16th October 2024, the amount of USD 751,358.43 equivalent to Rs. 6,31,31,014/- (on conversion) was received from the said beneficiary in the Company's New Bank Account and simultaneously the ED was informed.

By way of an email dated 17th October 2024, State Bank of India, CAG Branch, Chennai shared with the Company a copy of a freezing order dated 17th October 2024 passed by the ED under Section 17(1A) of the PMLA ("**ED Order**") in respect of the Company's New Bank Account – (i) prohibiting any type of debit transactions in the New Bank Account; (ii) directing that the present balance in the New Bank Account i.e. Rs. 6,31,31,014/- along with interest accrued in future viz. the frozen proceeds shall not be transferred or otherwise dealt with without the prior permission of the ED in terms of Section 17(1A) of the PMLA. By way of the said email, the Company was informed that pursuant to the ED Order, the State Bank of India, CGO Complex Branch, Lodhi Road, New Delhi has frozen the New Bank Account.

As the New Bank Account was opened only for the purpose of receiving the Amount, the said ED Order does not have any impact on the financial position of the Company.

The Company, under its current management, is extending full support and co-operation to the ED.

The requisite disclosure as required as per the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith.

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

Thanking you

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

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer
Encl.: as above

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Information as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	Description
1.	Name of the authority	Directorate of Enforcement, Government of India, New Delhi
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Order passed by Directorate of Enforcement under Section 17(1A) of the Prevention of Money-Laundering Act, 2002 for freezing of in the Company's New Bank account in State Bank of India, CAG Branch, Chennai
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	17 th October 2024
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	Violations under Prevention of Money-Laundering Act, 2002 by the erstwhile promoter group and erstwhile management of the Company.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	Nil