



Tube Investments of India Limited

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

21st November 2020

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

BSE Limited
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort, Mumbai 400 001

Dear Sirs,

Sub: Proposed acquisition of controlling interest by Tube Investments of India Limited in M/s. CG Power and Industrial Solutions Ltd - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – ISIN: INE 974X01010 - Updates

Further to our letters dated 7th August 2020, 28th August 2020, 2nd September 2020, 14th October 2020 and 4th November 2020 wherein we had informed the stock exchanges that the acquisition of controlling interest in M/s. CG Power and Industrial Solutions Limited (“**CG Power**”) by the Company is subject to satisfactory fulfilment of conditions precedents contained in Securities Subscription Agreement dated 7th August 2020, as amended (“**SSA**”) entered between the Company and CG Power.

The conditions precedent of the SSA *inter alia* included a condition that the lenders of CG Power (“**Lenders**”) accept one time settlement and restructure the funded facilities and guaranteed debt in accordance with the terms of the binding offer made by the Company to CG Power and the Lenders in a manner that is mutually acceptable.

The Letter of Intent (“**LOI**”) dated 28th August 2020 was issued by the Lead Bank on behalf of all the Lenders and the Letter of Acknowledgement (“**LOA**”) dated 28th October 2020 issued by the Company as an acceptance to LOI. This is to further inform you that CG Power, the Company and the Lenders have now executed the requisite binding agreements dated 20th November 2020 for one time settlement and restructuring of funded facilities and guaranteed debt of CG Power.

The said settlement is in accordance with, and subject to fulfilment of various terms and conditions and payment obligations set out under the Master Implementation cum Compromise Settlement Agreement (“**Agreement**”) against the total amount owed by CG Power to the Lenders which *inter alia* includes:

- i. Compromise settlement by making an upfront payment of Rs. 650 Crores (Rupees Six Hundred and Fifty Crores) to Lenders.



- 2 -

- ii. Conversion of Rs. 200 Crores (Rupees Two Hundred Crores) out of the balance fund based facilities into unrated, unsecured, unlisted, non-convertible debentures having a tenure of 5 (five) years to be issued by CG Power to the Lenders.
- iii. Payment to the Lenders out of the proceeds from sale of CG House property on best efforts and as is where is basis, within a period of 5 (five) years from the date of Agreement.
- iv. Transfer/replacement of non-fund based facilities of the Lenders to non-consortium lenders or CG Power procuring and submitting counter guarantees for the same.

Kindly take the above intimation on record made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LTD

S SURESH
COMPANY SECRETARY

Encl.