



# CG POWER AND INDUSTRIAL SOLUTIONS LIMITED

CIN NO: L99999MH1937PLC002641

Registered Office: 6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Tel No.: 022-2423 7777, Fax No.: 022-2423 7545, Website: www.cgglobal.com

## INVITATION FOR EXPRESSION OF INTEREST CUM SUBMISSION OF RESOLUTION PLANS FOR CG POWER AND INDUSTRIAL SOLUTIONS LIMITED UNDER THE SWISS CHALLENGE METHOD

CG Power and Industrial Solutions Limited ("**Company**") is in default of its debt that is owed to certain banks and financial institutions ("**Lenders**"). The Lenders of the Company have formed a joint lenders' forum, with State Bank of India ("**SBI**") acting as the Lead Bank for the process. In this regard, all lenders of the Company have entered into an inter-creditor agreement as of 11 August 2020, in accordance with the Reserve Bank of India's ("**RBI**") Prudential Framework for Resolution of Stressed Assets (RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19) dated 7 June 2019 (as amended or modified) ("**Prudential Framework**"). SBI Capital Markets Limited has been appointed by the Lenders as process advisors for the Resolution Process.

Interested parties should note that the Company and the Lenders have received a binding offer dated 7 August 2020 (as modified on 11 August 2020) ("**Primary Proposal**") from Tube Investments of India Limited, a member of the Murugappa group ("**Primary Bidder**"). The board of the Company has vide its resolution approved the Primary Proposal (including any modifications thereto) of the Primary Bidder and the Primary Proposal has been recommended to the Lenders by the board of directors of the Company vide its letters dated 7 August 2020 and 11 August 2020, subject to receipt of necessary approvals of the Lenders and shareholders of the Company. Basis the Primary Proposal submitted by the Primary Bidder and recommended by the Board of the Company, the Lenders jointly with the Company are seeking resolution plans / offers ("**Resolution Plan(s)**") from eligible bidders having adequate technical and financial capability as acceptable to the Lenders, to restructure/resolve the outstanding debt of the Company and undertaking a change of management under the auspices of the Prudential Framework through a 'Swiss Challenge' process, using the Primary Proposal as the anchor bid or the base offer ("**Resolution Process**"). Accordingly, the Primary Bidder will be accorded an opportunity to better the terms of the highest offer/ bid submitted pursuant to such Swiss Challenge process under the Resolution Process.

Interested parties may refer to Company's teaser and the other relevant details for submission of the expressions of interest ("**EOI**") uploaded on the website of SBI Capital Markets Limited, www.sbicaps.com. Shortlisted parties will be provided access to further detailed information as may be required for submission of detailed proposal/bid.

The last date for submission of the EOI cum Resolution Plan and necessary documentation in relation thereto is 26 August 2020 by 3:00 PM IST by emailing it at dgm.08965@sbi.co.in which shall be followed by physical submission in a sealed envelope to B-202, Parinee Crescenzo, 2nd Floor, Wing-B, Plot No C 38-39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

For any clarification, please contact the following:

Contact person: Suresh S. Pareek, Deputy General Manager, IFB BKC Branch, State Bank of India

Cell No.: 7600041028

Email id: dgm.08965@sbi.co.in

Contact person: Vishal Gupta, Senior Vice President, SBI Capital Markets Limited

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Contact person: Shikha Kapadia, CG Power and Industrial Solutions Limited

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Contact person: Prateek Diwan, Arpwood Capital Private Limited

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**Note:** The Lenders led by State Bank of India reserve the right to cancel or modify the process and reject any or all offers without assigning any reason and without any liability. This is not an agreement or an offer to the prospective bidders or any other person. Bidders should regularly visit the above website to keep themselves updated regarding clarification/amendments/time-extensions, Bidder(s) must specifically note that the Lenders reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the process at any point in time, for any reason determined in their sole discretion.