

**BEFORE THE HON'BLE APPELLATE TRIBUNAL FOR
ELECTRICITY AT NEW DELHI
APPELLATE JURISDICTION
APPEAL NO. ____ OF 2025**

IN THE MATTER OF:

Power Transmission Corporation of Uttarakhand Limited

...Appellant

Versus

Uttarakhand Electricity Regulatory Commission

...Respondent

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Filed by



TRILEGAL

Advocates for the Appellant
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Place: New Delhi

Date: 11.06.2025

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Dear Investor,
Thank you for your interest.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.03.2019	31.03.2018	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from operations	816.28	1178.32	1568.80	5109.58	7507.91
(b)	Other income	20.43	12.15	16.98	48.13	30.91
	Total Income	836.67	1190.47	1585.78	5157.71	7538.82
2	Expenses					
(a)	Cost of materials consumed	467.25	527.62	1535.65	3099.04	5075.04
(b)	Purchases of stock-in-trade	3.87	5.30	13.77	60.80	34.74
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.36	146.93	(58.17)	198.15	27.74
(d)	Employee benefits expense	(20.81)	237.74	267.08	667.13	1063.34
(e)	Finance costs	63.00	79.80	141.37	374.00	340.88
(f)	Depreciation and amortisation expense	43.45	61.10	49.16	211.44	275.21
(g)	Foreign exchange (gain) / loss (net)	28.17	18.31	42.25	17.54	17.17
(h)	Other expenses	14.73	178.10	288.74	645.39	1074.10
	Total Expenses	543.48	1766.36	3098.95	6248.59	8341.54
3	Loss before share of profit / (loss) in associates and joint ventures, exceptional items and tax	(206.81)	(166.39)	(74.24)	(494.43)	(292.77)
4	Share of profit / (loss) in associates and joint ventures	-	-	3.28	-	-
5	Exceptional items (net)	(177.65)	(13.57)	(152.96)	(1787.88)	(199.58)
6	Loss before tax	(378.67)	(219.86)	(223.92)	(2276.37)	(496.94)
7	Tax expense / (credit) :					
(a)	Current tax	2.17	1.40	18.72	2.04	12.38
(b)	Deferred tax	(21.05)	(11.37)	(62.33)	(121.11)	(231.45)
8	Loss from continuing operations after tax	(296.81)	(229.83)	(178.23)	(2245.36)	(495.53)
9	Profit / (loss) from discontinued operations before tax	1.75	0.04	(26.68)	15.80	(27.88)
10	Tax expense / (credit) on discontinued operations	-	0.12	(11.76)	0.10	(11.44)
11	Profit / (loss) from discontinued operations after tax	1.75	0.16	(18.90)	15.94	(19.88)
12	Net loss for the period / year	(298.06)	(219.67)	(197.13)	(2266.94)	(507.13)
13	Other comprehensive income:					
(a)	(i) Items that will not be reclassified to profit or loss	3.30	(0.94)	(130.24)	(1.38)	(137.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.09	0.23	(11.67)	0.11	1.29
(b)	(i) Items that will be reclassified to profit or loss	(6.33)	31.87	75.84	52.71	(12.13)
14	Total comprehensive income after tax	(291.00)	(118.87)	(244.29)	(2114.49)	(656.61)
15	Total comprehensive income attributable to:					
(a)	Equity holders of the parent	(287.65)	(173.13)	(236.26)	(2107.00)	(652.38)
(b)	Non-controlling interests	4.35	5.00	7.54	7.49	3.83
16	Paid-up equity share capital (Face value of ₹ 2 each)	125.38	125.38	125.38	125.38	125.38
17	Reserves including Reserves and Surplus	-	-	-	(228.81)	(200.02)
18	Earnings Per Share (for continuing operations) (of ₹ 2 each) (not annualised)					
(a)	Basic	(4.55)	(3.26)	(2.83)	(14.34)	(7.76)
(b)	Diluted	(4.55)	(3.26)	(2.83)	(14.34)	(7.76)
	Earnings Per Share (for discontinued operations) (of ₹ 2 each) (not annualised)					
(c)	Basic	0.03	(0.00)	(0.24)	0.11	(0.21)
(d)	Diluted	0.03	(0.00)	(0.24)	0.11	(0.21)
	Earnings Per Share (for continuing and discontinued operations) (of ₹ 2 each) (not annualised)					
(e)	Basic	(4.52)	(3.26)	(2.89)	(14.44)	(8.00)
(f)	Diluted	(4.52)	(3.26)	(2.89)	(14.44)	(8.00)

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**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	(a) Power Systems	181.87	787.50	1057.37	2735.84	4810.33
	(b) Industrial Systems	431.84	387.51	828.07	2361.36	3373.17
	(c) Others	2.54	3.32	4.64	12.96	17.08
	Total	616.25	1178.32	1990.08	5110.16	8190.58
	Less: Inter-Segment Revenue	-	0.01	1.22	0.28	2.65
	Total income from operations	616.25	1178.32	1988.86	5109.88	7987.93
2.	Segment Results:					
	(Profit / (loss) before tax and finance costs from each segment)					
	(a) Power Systems	(94.08)	(65.99)	50.25	(222.30)	(22.37)
	(b) Industrial Systems	34.90	16.76	117.13	246.91	372.35
	(c) Others	(1.22)	(0.82)	(1.77)	(3.67)	(3.32)
	Total	(60.40)	(50.05)	165.61	20.94	346.66
	Less:					
	(i) Finance costs	83.00	75.96	141.57	324.05	382.99
	(ii) Other un-allocable expenditure net of un-allocable income	43.21	18.07	56.05	114.85	158.32
	(iii) Foreign exchange (gain) / loss (net)	19.17	18.31	42.25	72.83	87.12
	Add:					
	(i) Share of profit / (loss) in associates and joint venture	-	-	3.28	-	-
	(ii) Exceptional items (net)	(172.85)	(53.57)	(152.96)	(1787.88)	(108.68)
	Loss from ordinary activities before tax	(378.67)	(219.96)	(221.96)	(2278.37)	(458.95)
3.	Segment Assets:					
	(a) Power Systems	1830.46	3522.88	4895.40	1830.46	4895.40
	(b) Industrial Systems	979.82	1030.99	1503.71	979.82	1503.71
	(c) Others	12.75	12.04	10.24	12.75	10.24
	(d) Unallocable	3573.36	3649.71	3790.08	3573.36	3790.08
	(e) Discontinued Operations	309.44	323.04	321.48	309.44	321.48
	Total segment assets	6705.83	8539.25	10335.87	6705.83	10335.87
4.	Segment Liabilities:					
	(a) Power Systems	2409.88	3263.13	3191.52	2409.88	3191.52
	(b) Industrial Systems	1096.96	1154.50	950.69	1096.96	950.69
	(c) Others	4.26	3.75	4.33	4.26	4.33
	(d) Unallocable	3268.86	3705.53	3808.48	3268.86	3808.48
	(e) Discontinued Operations	29.55	41.38	47.53	29.55	47.53
	Total segment liabilities	6809.51	8172.29	8150.50	6809.51	8150.50

Managerial

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Company Stock Number: CSE: 150939M (ISITPL00791)

Shree Jagdish
Shree Jagdish ji

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Particulars		As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	ASSETS		
1	Non-current Assets:		
(a)	Property, plant and equipment	1228.07	1745.70
(b)	Capital work-in-progress	11.88	87.83
(c)	Goodwill	150.16	140.87
(d)	Intangible assets	110.73	102.78
(e)	Intangible assets under development	15.74	23.42
(f)	Financial assets		
(i)	Investments	1.73	128.88
(ii)	Trade receivables	4.23	13.35
(iii)	Loans	8.53	6.96
(iv)	Others	2982.07	3770.04
(g)	Deferred tax assets (net)	14.53	25.31
(h)	Other non-current assets	10.03	9.85
	Total Non-current Assets	4535.71	6096.31
2	Current Assets:		
(a)	Inventories	384.34	1102.60
(b)	Financial assets		
(i)	Investments	0.01	0.01
(ii)	Trade receivables	622.20	1695.78
(iii)	Cash and cash equivalents	210.89	233.98
(iv)	Bank balances other than (iii) above	50.38	26.78
(v)	Loans	41.67	20.66
(vi)	Others	232.11	9.13
(c)	Current tax assets (net)	46.52	33.67
(d)	Other current assets	373.21	685.00
	Total Current Assets	1960.95	3018.10
3	Assets classified as held for sale and discontinued operations	309.44	201.40
	TOTAL - ASSETS	6705.93	10335.87
B	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	125.35	125.35
(b)	Other equity	(228.93)	2060.82
	Total Equity	(103.58)	2186.17
	Liabilities		
1	Non-current Liabilities:		
(a)	Financial liabilities		
(i)	Borrowings	737.04	1447.54
(ii)	Other financial liabilities	289.87	258.37
(b)	Provisions	33.58	64.22
(c)	Deferred tax liabilities (net)	66.65	236.70
(d)	Other non-current liabilities	1.10	-
	Total Non-current Liabilities	1028.04	2006.83
2	Current Liabilities:		
(a)	Financial liabilities		
(i)	Borrowings	923.26	1282.84
(ii)	Trade payables	1305.62	2314.95
(iii)	Other financial liabilities	2040.31	914.24
(b)	Other current liabilities	973.68	1310.07
(c)	Provisions	498.17	212.63
	Total Current Liabilities	5740.92	6034.68
3	Liabilities associated with group of assets classified as held for sale and discontinued operations	29.55	47.53
	TOTAL - EQUITY AND LIABILITIES	6705.93	10335.87

Managing Director

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

₹ crore

Particulars	Year ended	
	31.03.2018	31.03.2017
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Less before taxes from continuing operations	(2278.37)	(450.05)
Adjustments for:		
Depreciation and amortisation expense	711.48	225.75
Allowance for doubtful receivables	10.54	26.08
Bad debts written off	5.41	28.73
(Gain) / loss arising on financial instruments designated as FVTPL	(6.96)	7.85
Finance costs	324.85	382.84
Interest income	(7.77)	(32.20)
Unrealised exchange (gain) / loss (net)	(8.17)	3.43
Unrealised exchange (gain) / loss on consolidation (net)	69.11	0.51
Intangible assets write off	3.94	-
(Profit) loss on sale of property, plant and equipment (net)	8.88	5.40
Exceptional items (net)	1768.57	748.08
	2407.13	815.95
Operating profit before working capital changes	125.76	358.00
Adjustments for:		
(Increase) / Decrease in trade and other receivables	781.74	255.05
(Increase) / Decrease in inventories	280.24	31.58
Increase / (Decrease) in trade and other payables	(485.02)	101.27
Increase / (Decrease) in provisions	(2.58)	(45.50)
	565.38	441.34
Cash (used in) / from operations	721.14	799.34
Direct taxes paid (net of refunds)	(19.22)	(36.17)
Non-controlling interest in (profit) / loss	(7.49)	12.07
Net cash (used in) / from continuing operating activities	694.43	775.24
Net cash (used in) / from discontinued operating activities	(12.88)	37.62
Net cash/(used in) / from continuing and discontinued operating activities	681.55	812.86
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of property, plant and equipment and intangible assets	8.17	6.30
Interest received	5.85	31.95
	14.02	38.25
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(51.04)	(135.37)
Unrealised exchange gain on consolidation (net)	(35.05)	(2.43)
Loans given to other related parties	-	(300.00)
Loans given to other than related parties	(14.94)	(240.33)
Recognition of fixed assets on classification of joint venture to subsidiary	-	(80.81)
	(121.03)	(758.93)
Net cash (used in) / from continuing investing activities	(107.01)	(720.68)
Net cash/(used in) / from discontinued investing activities	-	-
Net cash/(used in) / from continuing and discontinued investing activities	(107.01)	(720.68)

Managing Director

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Particulars	Year ended	
	31.03.2020	31.03.2019
CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Recognition of borrowing on classification of joint venture to subsidiary	-	53.29
Proceeds from long-term borrowings	-	419.60
Proceeds from short-term borrowings	307.18	850.98
Changes in non-controlling interest	7.49	3.43
	314.67	1327.30
Less: Outflows from financing activities		
Repayment of long-term borrowings	(329.87)	(329.30)
Repayment of short-term borrowings	(364.34)	(806.60)
Repayment of lease liability	(12.73)	-
Unrealised exchange loss / (gain) on consolidation (net)	55.58	(23.63)
Interest paid	(190.94)	(360.48)
	(842.29)	(1550.31)
Net cash (used in) / from continuing financing activities	(527.62)	(222.80)
Net cash (used in) / from discontinued financing activities	-	-
Net cash (used in) / from continuing and discontinued financing activities	(527.62)	(222.80)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	45.96	(145.94)
Less: Reduction in cash and cash equivalents on account of deconsolidation of subsidiaries	(70.58)	-
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	(23.64)	(145.94)
Cash and bank balances at beginning of the year	234.58	381.52
Cash and bank balances at end of the year	210.94	234.58
Cash and cash equivalents from continuing operations	210.89	233.98
Cash and cash equivalents from discontinued operations	0.05	0.60

Manoj Kumar
Managing Director

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CG Power and Industrial Solutions Limited
 Group Information
Notes on the consolidated financial results for the quarter and year ended March 31, 2020:

1. These audited consolidated financial results of CG Power and Industrial Solutions Limited (the Company) and its subsidiaries (collectively the Group) read with Basis of preparation of consolidated financial results and other explanatory notes in the notes to the audited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on June 27, 2020. These consolidated financial results of the Company are audited by the statutory auditors of the Company as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). The statutory auditors have disclaimed their conclusion in respect of the consolidated results for the quarter ended and year ended March 31, 2020 following the reasons explained in the basis of disclaimer of conclusion in their Audit Report.

Further taking into consideration the explanation provided in basis of preparation and related notes included in these consolidated financial results, the Board of Directors of the Company believe that these consolidated financial results do not include all the impact and all disclosure of the information required to be included and disclosed in relation to the past transactions, including those disclosed in the audited consolidated financial results for the year ended March 31, 2019, impacting consolidated financial results and recoverability of receivables from the promoter affiliated companies (refer note 6) and connected parties (refer note 6). Hence these audited consolidated financial results could be materially misstated to that extent and undergo change and thus, do not represent true and fair view.

2. Basis of preparation of the consolidated financial results:

- (a) These audited consolidated financial results except as stated in the notes and read with subsequent paragraphs, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

These consolidated financial results have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of reporting period and certain identified transactions measured and recognised as stated in notes below.

- (b) Certain identified financial assets and identified financial liabilities in relation to transactions and balances with certain promoter affiliate companies, as defined in note 3(i) and connected parties as specified in note 6, are stated at carrying value basis the transactions accounted in the books of accounts of the Group and as explained in the audited consolidated financial results for the year ended March 31, 2019, released on August 30, 2019.

- (c) (i) During the year end, the following entities of the Group had either no officers or directors on account of either their removal or resignation:

1. CG Power Solutions Limited

(Signature)
 Managing Director

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Corporate Identity Number (CIN): L28999MH1992PL002540



2. CG Middle East FZE Ltd.
3. CG- Ganz Generator and Motor LLC
4. CG Electric Systems Hungary Zrt.

However, for the purpose of these consolidated financial results, the financial information of these subsidiaries have been consolidated basis the financial information obtained by the management although the said financial results have not been approved individually.

(i) During the current year the following entities have not been audited by their auditors and have been consolidated based on the management accounts

Name of the subsidiary	Country
CG Holdings Belgium NV*	Belgium
CG Power Systems Belgium NV*	Belgium
CG Sales Networks France SAS*	France
CG Power Solutions UK Ltd	UK
CG Power & Industrial Solutions Limited Middle East FZCO	Dubai
CG Power Systems Canada Inc	Canada
CG Power Solutions Saudi Arabia Ltd*	Saudi Arabia
PT CG Prima Switchgear Indonesia	Indonesia
CG Power Equipments Limited	India

* Consolidated upto December 31, 2019 (for reasons explained in note (d) below)

(ii) Following entities have not been subject to audit by the management and have been consolidated based on the 9 months unaudited financial information of these entities, subjected to limited review by their respective auditors:

Name of the subsidiary	Country
CG Power Systems Ireland Limited*	Ireland
PT CG Power Systems Indonesia*	Indonesia

* Consolidated upto December 31, 2019 (for reasons explained in note (d) below)

All above has led to non-compliance with regulation 33(3)(h) of the Listing Regulations, for the year ended March 31, 2020. For the purposes consolidated financial results for the year ended March 31, 2020, 71% of the consolidated revenue, 65% of the consolidated assets and 43% of the consolidated loss, respectively have been subject to audit.

- (d) During the year, the Group has deconsolidated the accounts of its subsidiaries CG Holdings Belgium NV (HBE) and CG Power Systems Belgium NV (PSBE) and also of the step down subsidiaries of PSBE, CG Power Systems Ireland Ltd, PT CG Power Systems Indonesia, CG Sales Networks France SA and CG Power Solutions Saudi Arabia Ltd (collectively 'HBE Group'), consequent to the HBE and PSOC being declared

Sachin Gaur
Managing Director

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bankrupt by Enterprise Court of Antwerp, Division Mechelen ("Court") on February 3, 2020, which then appointed Receivers upon application filed by the public prosecutor. Based on the legal advice obtained by the management of the Company, the Group believes that it no longer retains control over the operations of the above-mentioned subsidiaries with effect from the date of bankruptcy. The Group's legal counsels in Belgium have further advised that bankruptcy date could be advanced to a date six months prior to February 03, 2020 based on such determination by the Court. However, the management of the Company has not received any communication in this regard. In view of the above, the management of the Company has considered practical expedient to deconsolidate the accounts of the above mentioned subsidiaries with effect from January 1, 2020 (assumed date) considering the financial information available with the management of the Company as at December 31, 2019 due to reasons stated below. The Board of Directors of the Company –

- does not have access to the books of accounts of these subsidiaries effective from date of declaration of bankruptcy
- has the available financial information till the period ended December 31, 2019 which was been presented in the quarterly results for the nine months period ended December 31, 2019
- has not been able to obtain the information for period from January 1, 2020 till the date of bankruptcy in respect of the above subsidiaries in spite of its requests sent to the Receivers

The management of the Company has not considered provision for corporate guarantees extended in relation to these operations aggregating EURO 77.59 million (equivalent to INR 642.29 crores), on the assumption that the estimated value of proceeds of the bankruptcy assets (including underneath operations in Indonesia and Ireland) to be realised by the Receivers is expected to substantially meet the obligations if any arises, in relation to these corporate guarantees.

After considering effects of deconsolidation on assumed date, the Group has accounted loss of INR 461.09 crores associated with deconsolidation.

As per the update available with the management of the Company, bankruptcy proceedings are yet to be concluded by the Receivers. The Group shall account for final settlement of bankruptcy proceedings, upon conclusion by the Receivers.

- In order to ascertain completeness of transactions recorded in these audited consolidated financial results and also to establish the underlying business rationale, recoverability of assets and the obligation in relation to liabilities for the Group, the Board of Directors of the Company has initiated second phase of investigation ("Phase 2 investigation") subsequent to the outcome of Phase 1 investigation besides the additional investigations initiated by regulators which are ongoing ("Investigations"). Further as detailed in note 3(a) below, on March 5, 2020, the National Company Law Tribunal ("NCLT") has allowed re-opening of books of accounts and recasting of financial information of the Company and its subsidiary companies for the 5 years ended March 31, 2019. The Company is yet

Manoj Kumar
Managing Director

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to receive communication from Ministry of Corporate Affairs (MCA) pursuant to the order of NCLT.

3. (a) During the quarter and year ended March 31, 2020 and subsequent to that, below are the updates / key steps taken by the management of the Company, in relation to regulatory and recovery actions:
- Following the 1st phase of investigation,
 - detailed disclosures made by the Group in its audited consolidated financial results for the year ended March 31, 2019, adopted by the Board of Directors of the Company on August 30, 2019
 - the Group has issued recovery notices to various entities demanding repayment of sum owed by them to the Company and its identified subsidiaries (Refer note 3(c) below)
 - the Company has filed the suits for recovery against identified promoter affiliate companies, former Directors connected with the promoter group and former KMPs for recovery of sum towards the loss caused to the Company's subsidiary CG Power Solutions Limited (CG PSOL) by unauthorised transactions (Refer note 3(d) below)
 - Pursuant to the Interim Order of SEBI dated September 17, 2019 ('Interim Order'), BSE had vide its letter dated October 10, 2019 appointed a Forensic Auditor to verify the books of accounts, wrongful diversion/ siphoning of Company's funds and other related matters for period 2015-16 till the date of the Interim Order. The officials of the Company engaged with the Forensic Auditor and provided details available with the Group. Forensic Auditor completed its audit and has submitted its report to SEBI. The Company is yet to receive a copy of the Report from SEBI.
 - The Company and its subsidiary, CG Power Solutions Limited received notices from the Serious Fraud Investigation Office ('SFIO'), to investigate into the affairs of the Company and its 15 related / group companies. The Company is providing the information and documents as requisitioned from time to time and is extending full cooperation to the investigation.
 - Based on the examination of the Phase I Investigation Report, SEBI passed an interim order dated September 17, 2019 ('Interim Order') giving specific directions to the Company and identified promoter affiliate companies, former Directors connected with the promoter group and former KMPs in relation to wrongful diversion/ siphoning of Company's funds and other related matters. Further SEBI has vide its confirmatory order dated March 11, 2020 confirmed its interim order dated September 17, 2019. The Company has submitted all details as requested by SEBI during these proceedings.
 - On March 5, 2020, the NCLT has passed its order allowing re-opening of books of accounts and recasting of financial statements of the Company and its subsidiary companies for the 5 years ended as on March 31, 2019.


 Managing Director

000104

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- Certain further transactions (discussed elsewhere in the notes) related to the transactions which were part of 1st Phase of investigation, are included by the Company in the 2nd Phase of investigation which is in progress. The Board of Directors of the Company has appointed Hon'ble Justice (Retd) T. S. Thakur, former Chief Justice of India, the Head of Investigations to independently monitor the progress and review the outcome of the investigation.
 - A summon dated August 21, 2019 addressed to the Director, CG Power Solutions Limited ('CGPSOL'), a wholly owned subsidiary of the Company, was received from the Enforcement Directorate ('ED') in connection with a proceeding before it relating to an unknown entity seeking certain information from CGPSOL. The summon received was sent to the mentioned Directors of CGPSOL. Thereafter, a summon dated October 17, 2019 addressed to the Whole-time Executive Director of the Company was received. In response to the said summon, full response has been submitted to ED along with the available information and documents of CGPSOL and the summon has been attended. The Company will continue to cooperate with authorities in providing the information requirements, as required.
 - The senior officials of the Company are engaging with varied regulatory bodies and authorities in India in relation to investigations and cooperating and providing details as been requested by them. (Refer note 3)
- (b) The Company had in January 2010, entered into a Brand License and support agreement with Avartha Holdings Limited ('AHL') for use of 'Avartha' brand for a consideration which was based on a specified percentage of its annual consolidated net operating revenues ('ANOR') as defined in that agreement ('Royalty Agreement') and which was amended from time to time and till September 2018 the specified percentage was 1% of ANOR. Royalty was accrued until September 2018 and not thereafter. The Company and AHL had terminated the Royalty Agreement and entered into a new Brand Royalty Agreement on February 13, 2019 effective from 1st October 2018 (New Royalty Agreement). Further, during the quarter ended December 31, 2019, the Company has rescinded the New Royalty Agreement with AHL. Consequently, the New Royalty Agreement stands null and void. Accordingly, the Group does not have liability towards payment of brand royalty and shall not have any liability of any nature whatsoever towards AHL under or pursuant to the Royalty Agreement or the New Royalty Agreement. AHL has contested the rescission of New Royalty Agreement, though it has directed the Company to discontinue the usage of Avartha brand, which the Company has discontinued.
- (c) The Company has issued recovery notices to 7 (seven) entities demanding repayment of a sum of INR 1,314.78 crores owed by them to the Company. Besides, the Company's legal counsel on instruction of the Company, have issued 23 recovery notices on behalf of the Company's subsidiaries - CG Power Solutions Limited, CG Middle East FZE ('CGME') and CG International Holdings Singapore Pte Ltd ('CG Singapore') ('Subsidiaries') for recovery of an aggregate sum of INR 2,095.64 crores owed by various entities. Three notices sent by the Company (recovery amount of INR 452.12 crores) and 9 (nine) notices sent on behalf of the Subsidiaries (recovery amount of INR 429.85 crores) have been returned undelivered ('Undelivered Notices'). Besides the above, recovery notices for claims INR 74.63 crores owed to the Company and INR 395.18

Rashid Gani
Managing Director

[Signature]
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cranes owed to certain Subsidiaries could not be sent for want of requisite details including communication details ('Unsent Notices').

Out of the recovery notices sent by the Company, responses have been received from 2 (two) entities (recovery amount of INR 108.85 crores) seeking particulars of the claim made by the Company; from 1 (one) entity (claim amount of INR 685.31 crores) making counter claim of INR 525.21 crores with interest at 15.70% per annum from April 30, 2019 and also seeking particulars of the Company's claim of INR 685.31 crores; 1 (one) entity (claim amount of INR 68.50 crores which does not include INR 0.08 crore of trade receivable) has stated there is no amount outstanding and for the recovery notices sent on behalf of Subsidiaries, 4 entities (claim amount of INR 322.72 crores) have requested for full particulars / account statements and bank statements for their perusal, 1 entity (claim amount of INR 320.91 crores) has stated that it would be entitled to offset the concerned Subsidiary's claim against the monies owed by the Company to that entity, and from 2 entities (claim amount of INR 9.20 crores) have rejected the claim of the concerned Subsidiaries ('Responses'). Based on the information available with the Company, the Management believes the responses received are untenable. The Company has filed certain recovery proceedings and will continue pursuing further legal options, in consultation with legal counsels of the Group.

(d) The Company has filed the following suits for recovery:

- i. Civil Suit in the High Court of Bombay against BILT Graphic Paper Products Limited, Avantha Holdings Limited, and former Directors connected with the promoter group and former KMPs for recovery of INR 811.23 crores (Principal amount of INR 552.33 crores together with interest aggregating to INR 258.90 crores at the rate of 18% p.a.) towards the loss caused to the Company's subsidiary CG Power Solutions Limited (CG PSOL) by unauthorised / illegal liquidation of its mutual funds.
- ii. Civil Suit in the High Court of Bombay against Solaris Industrial Chemicals Limited, Avantha Holdings Limited and former Directors connected with the promoter group and former KMPs for recovery of INR 399.30 crores - (principal INR 280.00 crores together with interest aggregating INR 119.30 crores at the rate of 18% p.a.) towards the loss caused to CG PSOL due to unauthorised / illegal liquidation of its fixed deposits.
- iii. Civil Suit in the High Court of Bombay against Avantha Holdings Limited and former Directors connected with the promoter group and former KMPs for recovery of INR 478.93 crores - (principal INR 320.91 crores together with interest aggregating INR 178.02 crores at the rate of 18% p.a.) towards the loss caused to CGPSOL due to unauthorised / illegal transfer of funds from CGPSOL.

In view of the national lockdown on account of COVID-19, the remaining recovery cases shall be filed upon normal functioning of the Courts.

- (e) During the year, the Group has carried out the process for recovery of outstanding advances by issuing recovery notices to various third parties. In the process, few notices were returned undelivered ('Undelivered notices') and few notices could not be sent for

Pooja Jain
Managing Director

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want of requisite details ("Unsent notices"). In view of the same, based on prudence, the Group has made a provision for such outstanding amount due from third parties / unrelated parties aggregating to INR 963.91 crores in the consolidated financial results for the year ended March 31, 2020. However, the Group will continue with the recovery process for the said receivables.

- (f) In view of the reduction in the shareholding of the promoters in the Company to a negligible percentage, subsequent detection of unauthorised transactions with the Group companies, leading to fraudulent transfers to the promoter company, Avantha Holdings Limited and its related entities and consequent removal of Mr. Gautam Thapar as the Company's Chairman, the Group has vide its application dated October 18, 2019 has sought for exemption from the conditions provided under Regulation 31A(3)(b) of the Listing Regulations for reclassification of promoters, read with Regulation 102 of the Listing Regulations for reclassification of Avantha Holdings Limited and others from promoter shareholder to public shareholders. The application is pending for consideration of SEBI. Pending the outcome of said application, the Company continues to disclose Avantha Holdings Limited and Gautam Thapar, as Promoters and the related entities / subsidiaries as Promoter Affiliate Companies.
- (g) During the year, the Company received assessment order u/s 143(3) of the Income Tax Act, 1961 ('Act') for the financial year 2016-17 (Assessment Year 2017-18). Along with the order, the Company received notice of demand u/s 156 of the Act for INR 606.30 crores of taxes including interest. The Company further received show cause notice u/s 274 read with section 270A of the Act for levy of penalty. In response to the notice of demand and show cause, the Company had filed stay application on January 3, 2020 and a supplementary letter on January 7, 2020 to stay the demand until disposal of appeal by Commissioner of Income Tax (Appeals), hereinafter "CIT(A)". The Company had also filed an appeal before CIT(A) on January 15, 2020 against the demand raised by the Assessing Officer as the Company believes on the basis of grounds in the demand, the demand is not tenable. The Company had also filed a letter on January 24, 2020 to CIT(A) requesting for early disposal of appeal. The assessing officer has issued a letter on February 06, 2020 in response to our stay application and rejected Company's stay application. After careful consideration of all facts, the Company has filed writ petition before Bombay High Court contesting against the demand raised by the Assessing Officer as the Company believes on the basis of grounds in the demand, the demand is not tenable. The Bombay High Court vide its order dated March 13, 2020 had granted an interim stay until admission of appeal which was scheduled to be heard on June 12, 2020. In response to Company's prayer, the CIT(A) scheduled a hearing on June 16, 2020. In view of COVID-19 situation, the office of CIT(A) is not functioning and the Company awaits further communication from CIT(A) office and on next hearing date. Further in view of COVID-19 situation, the hearing scheduled on June 12, 2020 before the Bombay High Court could not be heard and therefore the Company awaits next hearing date for the admission of appeal from the Bombay High Court.
- (h) During the year, CGPSOL has received assessment order u/s 143(3) of the Income Tax Act, 1961 for the financial year 2016-17 (Assessment Year 2017-18). Along with the

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order, the CGPSOL received notice u/s 274 read with section 270A from income tax department for levy of penalty. However, in the absence of availability of any director or officer, CGPSOL could not attend the penalty hearing and has not yet filed appeal before Commissioner of Income Tax (Appeals) contesting the order and penalty. Assessing officer is updated about CGPSOL's inability to file an appeal.

- (i) Four suppliers due to non-payment of their dues have approached NCLT under Insolvency and Bankruptcy Code. The Company has received notices in respect of such applications in NCLT. One such claim is being contested by the Company due to a pre-existing dispute (refer note 8) and for other claims the Company is in discussions with the claimants for an amicable settlement.
4. During the year, a loan from a particular lender was not rolled over, leading to a technical default of borrowing terms and conditions with the lenders. All the lenders of the Company have formed a consortium, led by State Bank of India (SBI). The management is in discussion with the lenders of the Company to work out a resolution plan. Further, the lenders to the Company are in the process of signing the Inter Creditor Agreement (ICA). Till date, 11 out of the 14 lenders (by count) have signed the ICA while the Company is pursuing discussion with the rest of the lenders along with lead banker.

As a part of the discussion with the lenders to the Company, subsequent to the execution of the ICA, the lenders have commissioned various reports [with respect to forensic, valuation, techno-economic feasibility and security structure] which are expected to form the basis of the resolution framework between the Company and the lenders. The Company is not privy to these reports.

The Group believes that following the signing of ICA, those lenders will not recall the loans during the ICA review period i.e. up to March 24, 2020 due to the current defaults and thus the Group has continued to classify such borrowings as Non-Current. However pursuant to outbreak of COVID-19, the ICA stands extended up to September 20, 2020 under the RBI guidelines.

There were undisclosed transactions reported by the Group in the consolidated financial results for the year ended March 31, 2019 in relation to borrowings aggregating INR 320.00 crores, availed by the connected parties from a financial institution on the basis of Group's Land and Building in Nashik and Karjunnang. Such borrowings availed by the connected parties were extended to the Group and Group had further extended those borrowings to one of the promoter affiliate company and one of the other connected party. These transactions were done by certain identified persons ('CIP') of the Group, as identified and defined in the audited consolidated financial results of the Group for the year ended March 31, 2019. Further, the Group disclosed that the Directors of such connected parties were the employees of the Group. Pending the ongoing Phase 2 investigation, the Group has still not concluded whether such connected parties were controlled by the Group. However these borrowings availed by such connected parties are part of above referred ICA.

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Managing Director

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5. During the year ended, the Group has accounted net asset provision (net assets includes goodwill of INR 150.16 crore) for international operations (other than HBE and its subsidiaries) aggregating to INR 354.02 crores. The Group believes certain receivables in CGME and CG Singapore are recoverable as the Group has right to recover those receivables and recovery proceedings are initiated on behalf of such receivables (disclosed in note 6 below).

The Company has not made any provision towards corporate guarantees provided to certain overseas subsidiaries (other than those provided to HBE Group) amounting to INR 499.26 crores on the assumption that the recoverable value of assets of these operations will be sufficient to meet all related liabilities.

6. The Group has reclassified identified receivables from various promoter affiliate companies as defined in note 3(f) and connected parties as non-current assets as at year end consequent to the ongoing investigation and potential delays in recovery. As explained in note 3, the Group has initiated recovery process in consultation with legal counsels and has filed certain recovery suits (refer note 3) and will be taking further actions as may be legally advised. Further, no interest has been accrued on all such balances from 1 April, 2019.

Following are the receivable balances from various promoter affiliate companies and connected parties:

(INR crores)

Name of the entity	Relationship	As at 31.03.2020	As at 31.03.2019
A) Advances / Loan given			
Aventia Holdings Limited *	Promoter affiliate company	1,001.37	1,006.22
Aventia International Assets BV	Promoter affiliate company	330.74	300.74
Aventia Realty Limited	Promoter affiliate company	10.65	10.65
Aventia Power & Infrastructure Ltd	Promoter affiliate company	15.00	15.00
Balagur Industries Limited	Promoter affiliate company	-	68.50
Balagur Graphics Paper Product Limited	Promoter affiliate company	552.33	552.33
Balagur International Holdings BV	Promoter affiliate company	85.37	85.37
Mirabelle Trading PTE Ltd	Promoter affiliate company	93.33	93.33
Solens Industrial Chemicals Limited	Promoter affiliate company	377.00	378.20
Blue Garden Estate Private Limited	Connected party	287.74	287.74
Acton Global Private Limited	Connected party	175.00	175.00
Total		2,946.53	3,623.06
B) Advances / Loan payable			
Mirabelle Trading PTE Ltd	Promoter affiliate company	6.30	6.30
Blue Garden Estate Private Limited	Connected party	320.00	320.00
Total		326.30	326.30

* The balance with AHL has reduced on account of GST related to brand royalty for the period April-2018 to September 2018

 Managing Director

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7. During the year ended March 31, 2020, certain transactions were done / identified by the Group which were related to the transactions disclosed in the financial statements for the year ended March 31, 2019. The Board of Directors of the Company have also subjected these transactions to the phase 2 investigation –

- i. the Group made certain payments aggregating INR 2.50 crores in relation to transactions which were committed by CIPs and were provided for in the period.
- ii. During the financial year 2017-18, capital expenditure of INR 102.33 crores were accounted for which the underlying assets could not be identified and thus were restated as advances and provided for in the period.
- iii. CG Singapore made payment of INR 88.52 crores (USD 9.6 million) to a third party, which was outstanding balance even as on March 31, 2019, to comply with the contractual terms and to honour the commitment towards outstanding liability. The said transaction was carried out at the behest of erstwhile KMP.
- iv. PSBE entered into Advance Payment and Supply Agreement ('APSA') in March 2019 with one of its customers for supply of material. PSBE and CGIBV had a non-fund based facility with its banker which was utilized by PSBE to issue stand by letter of credit ('SBLC') in favour of the aforesaid customer. Basis the SBLC and APSA entered, the customer had made advance payment of INR 160.22 crores (EURO 20 million) to CGME on behalf PSBE in April 2019. Upon receipt of the said advance, CGME remitted the payment of INR 144.20 crores (EURO 18 million) to Avantha International Assets ('AIA'). AIA in turn remitted the amount to CG Singapore which was utilized by CG Singapore for prepayment of instalment of its borrowing. The advance received from customer is considered to be in the nature of financing arrangement and hence has been treated as borrowing in the Consolidated Statement of Assets and Liabilities. Also, CGME has made payment of INR 15.22 crores (EURO 1.90 million) to an unknown third party for which there appears to be no business rationale. The said transactions were carried out at the behest of an erstwhile KMP.
- v. The repayments of INR 53.54 crores (USD 7.5 million) for nine months were made to avoid a default on a loan booked in CGME. The said loan has been investigated in Phase 1 and its determination as liability is yet to be made.

During the period, PTID, being profitable business unit and as a part of cash pool arrangement, made certain advances to CG International B. V. ('CGIBV') amounting to INR 35.69 crores (USD 5.00 million) which in turn was transferred to PSBE amounting to INR 6.78 crores (USD 0.95 million) and CG Electric Systems Hungary Zrt. ('ESHU') amounting to INR 6.78 crores (USD 0.95 million) for the purpose of business operations. Further, INR 22.41 crores (USD 3.14 million) was transferred by CGIBV to CGME for repayment of certain borrowings.

Handwritten signature
Managing Director

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8. In terms of the Distribution Agreement with Lucy India Electric Pvt Ltd ("Lucy"), the Company had secured orders from customers from time to time for Lucy products in India and supplied to customers providing bank guarantees as a security for the performance of warranty obligations of the Lucy products. The Company faced unresolved warranty claims with potential liability of Rs.30.44 crores in respect of Lucy products from various customers. The Company was not provided counter bank guarantees against the bank guarantees provided by the Company to customers of Lucy products in breach of the conditions of sale by Lucy. Consequently, the Company withheld payment of invoices of Lucy for supply of goods and invoked the dispute resolution mechanism prescribed under the Distribution Agreement. However, Lucy, opted to file petition against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) before NCLT, Mumbai claiming alleged unpaid debt of INR 23.50 crore (Principal of INR 19.98 crores + interest of INR 3.52 crores). The Company is contesting this in the NCLT as a pre-existing contractual dispute. The application was last listed on March 20, 2020. However, in view of the COVID-19 the same has been adjourned by NCLT and fresh date is yet to be notified. Basis the Company's internal assessment, management believes that no additional provision is required at this stage and this case will be in favor of the Company.
9. In 2017 one of the customers of the Company raised a dispute on warranty claim in respect of a transformer manufactured at CG Belgium factory. Customer invoked arbitration before Arbitrator for a warranty claim. During the Arbitration Proceedings, Customer agreed to settle the dispute and the Arbitration proceeding was finally terminated during the year. Under the settlement agreement, the Company was required to undertake necessary rectification and repair of the transformer at the Belgium facility and test the transformer latest by June 30, 2020 failing which the settlement agreement provided for payment of 2.9 million USD by the Company to the customer. In view of the bankruptcy at Belgium, the repair and testing of said transformer has not been completed and at present the transformer is lying in Belgium facility over which the Company does not have control. Considering these facts, the Group has provided amount of INR 22.48 crores towards liability for reimbursement of sale proceeds in the quarter ended March 31, 2020. The Company however will contest claim, if any, arising out of the settlement agreement in view of the circumstances mentioned above.
10. The Subsidiary of the Company, CG Electric Systems Hungary Zrt. ("ESHU") has received through one of its associates in Kuwait, notice of a proceeding filed for alleged non-performance of a GIS substation contract entered into in 2012, seeking to claim KD 9,494,181 by one of its customers which appears to have been filed in 2016. It has been advised that the present proceeding is for substitution of the customer with its successor entity and determination of the value of damage due to alleged non-performance. ESHU will contest the claim upon receipt of notice of such determined claim from the Court. ESHU has not received any notice of the determined claim from the Court.

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11. Exceptional items includes the following:

(₹ in crores)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Provision against litigation (for trade receivable and claims)	(22.48)	-	(31.45)	(22.48)	(31.45)
Contingent liability	-	-	3.95	-	17.56
Provision for impairment of tangible and intangible assets	(34.33)	-	-	(34.33)	(34.33)
Short fall of providers fund liability	(5.58)	-	(34.85)	(5.58)	(34.85)
(Provision) / Reversal for interest towards delay in completion of land sale and expected restructuring cost	(63.33)	31.29	(35.38)	(31.94)	(66.30)
Provision for expected cost towards closure of factory	-	-	-	(21.26)	-
Provision for doubtful advances	-	(66.58)	-	(66.58)	-
Provision for impairment of investment	-	-	-	(17.45)	-
Reversals transferred to statement of profit or loss on liquidation of subsidiaries	-	-	-	-	-
- Foreign currency translation reserve	181.41	-	-	181.41	-
- Hedge reserve	0.83	-	-	0.83	-
Reversal / provision of net assets of subsidiaries	181.20	-	-	(481.28)	-
Liability on decommissioning of HSE, Gwalior	(341.15)	-	-	(341.15)	-
Professional and consultancy fees due to ongoing investigations and other consultation	(15.15)	(16.28)	-	(31.24)	-
Retainment cost	-	-	(4.43)	-	(4.43)
Post retirement medical benefit provision reversal	18.83	-	-	18.83	-
Total	(172.88)	(51.57)	(152.96)	(5,787.88)	(168.68)

Note: Amount for exceptional item in the nature of provision / expenses are shown in brackets in above table.

Below are additional details on exceptional items recognized in the quarter and year ended March 31, 2020:

- During the year, based on additional update, the Group has actualised and reversed exceptional provision of INR 31.29 crores related to expected restructuring cost towards closure, shifting of transformer manufacturing unit at Kanjurmarg, Mumbai and allied processes. As explained in note 13, in the quarter ended March 31, 2020, an amount INR 53.23 crores is provided for the period November 2019 till March 31, 2020 towards interest payable on delay in consummation of Kanjurmarg land sale. The Company continues to engage with EVIE and shall negotiate settlement of current and future interest liability.
- As stated in note 3(c), one of the promoter affiliate entity is under bankruptcy process at National Company Law Tribunal (NCLT). The Company has filed its claim before the NCLT in respect of the receivables of INR 66.58 crores including INR 0.08 crore of trade receivable. The management believes that it is more than certain that the outstanding receivables in such process may not be collected, in their totality, and hence have made a provision during the year for such amount.
- Following the actions taken by the Board of Directors, ongoing investigation in relation to matters identified and disclosed in the financial results for the quarter and year ended March 31, 2019 and the debt resolution process initiatives, the Company has incurred

Atyapa
Managing Director

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professional and consultancy charges of INR 35.24 crores respectively during the year ended March 31, 2020 which are recognised as an exceptional item.

- d. As stated in note 9, in the quarter ended March 31, 2020, the Group has recognised provision for an amount of INR 22.48 crores as an exceptional item towards liability for litigation claim toward reimbursement of sale proceeds in terms of settlement agreement with one of the customers.
 - e. The Company has recognised provision of INR 0.78 crore towards liability arising on account of judgement pronounced by Supreme Court of India in relation to consideration of various components of salary for computation of Company's contribution to provident fund as an exceptional item.
 - f. As stated in note 2(e), HBE Group is deconsolidated from January 01, 2020. Consequently, for the quarter and year ended March 31, 2020, in accordance with Ind AS 110, the Group has reclassified foreign currency translation reserve of INR 181.41 crores, and Hedge Reserve of INR 0.83 crore previously recognised in other comprehensive income related to the HBE Group now to consolidated profit and loss account. The Group had created provision against net asset of HBE Group for an amount of INR 178.41 crores in the quarter and period ended September 30, 2019 based on September 30, 2019 financial position of HBE Group. However, now the Group has actualised the provision on assumed date based on December 31, 2019 financial position of HBE Group accordingly provision for impairment to the extent of INR 64.15 crores has been reversed during the quarter ended March 31, 2020. Further the Group has provided EURO 41.21 million (equivalent to INR 341.15 crores) towards net amount payable (net of assets of EURO 27.70 million equivalent to INR 229.32 crores) to these subsidiaries on the assumed date of deconsolidation since these will no longer remain part of Group.
 - g. As explained in note 5 above, during the current year, the Group has accounted net asset provision for international operations (other than HBE and its subsidiaries) aggregating to INR 354.02 crores.
 - h. The Group has discontinued post-retirement medical benefit extended to employees from April 2020. Consequently, the accumulated provision of INR 10.83 crores has been reversed and recognised as an exceptional item in the quarter and year ended March 31, 2020.
 - i. During the quarter and year ended March 31, 2020, Group's overseas subsidiaries, CG Electric Systems Hungary Zrt (ESHU) and QEI LLC (QEI) has accounted for impairment of INR 8.95 crores towards tangible assets and INR 25.38 crores towards intangible assets respectively.
 - j. During the year ended March 31, 2020, Company's overseas subsidiary CG Electric Systems Hungary Zrt (ESHU) has made a provision towards expected cost of closure of factory at Szolnok, Hungary amounting to INR 23.26 crores in view of continuing business losses.
12. The Group has incurred a net loss before exceptional item of INR 205.62 crores during the quarter ended and net loss INR 490.49 crores during the year ended March 31, 2020 and had also incurred losses during the previous year ended March 31, 2019. As at March 31,

 Managing Director

 000123

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CG Power and Industrial Solutions Limited

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Company Identification Number (CIN): L39999MH1993PL00294



2020, the Group's current liability exceeds its current assets by INR 3,880.24 crores subject to classification of bank borrowings depending on conclusion of debt resolution plan with lenders. The net current liabilities may consequently increase or decrease in case conclusion on ICA gets extended. Given the substantial stress that may arise from events unfolding and possible impact on opening balances carried forward from March 31, 2019 explained elsewhere hereinafter, the going concern basis of preparation of these audited consolidated financial results could be materially affected as at March 31, 2020.

However, the Group believes that following mitigating factors and business updates available till date, supports the going concern assumption for preparation of these consolidated financial results, as at year ended March 31, 2020:

- The Company is currently in active discussions with its lenders for a resolution plan for the debts of the Company, after the execution of the Inter-Creditor Agreement, which has been executed by 11 out of the 14 lenders of the fund and non-fund facilities that are currently outstanding. As a part of the resolution plan, the Company and its lenders are in discussion with potential investors for infusion of capital in the Company.
 - The Group has an unexecuted business order book of over INR 3086 crores as of date.
13. As a part of its asset optimisation initiative, the Company had entered into a definitive agreement for sale of remaining portion of its land at Kanjurmarg to M/S Evie Real Estate Private Limited (EVIE). Consequently, the Board had approved the closure of the Kanjurmarg factory for completion of the sale. However, consummation of sale transaction is linked to certain conditions precedent which are required to be fulfilled by the Company. The Company is in the process of fulfilling those conditions including various 'No Objection Certificates' from different municipal / government departments. As per contractual terms, interest @ 18% p.a. is payable on such delay in consummation of sale. The Company has made provision for an amount INR 53.23 crores in the quarter ended March 31, 2020 towards interest provision from November 2019 till March 31, 2020. The Company continues to engage with EVIE and shall negotiate settlement of current and future interest liability.
14. In respect of India entities, the Group has not availed the option permitted under section 115BAA of the Income Tax Act, 1961 in current year for Indian Operations. In view of this, the Group has currently made provision for tax based on the normal tax rates (i.e. on the basis of rate applicable to the Group immediately before the amendment for Indian Operations).
15. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases' and applied the Standard to its leases using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. Under the modified retrospective method, the Group has recognised INR 54.83 crore as right-of-use (ROU) asset as at April 1, 2019 and a corresponding lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease. The nature of expenses in respect of operating leases has changed from lease rent in previous financial period to amortisation for right of use asset and finance cost for interest accrued on lease liability. There is no material impact of transition on

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Corporate Identity Number: (CIN) L30100MH1337PL000244

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profit/(loss) after tax and earnings per share for the quarter ended March 31, 2020 and year ended March 31, 2020 on adoption of Ind AS 116.

16. Other comprehensive income is in respect of gains and losses arising from translation of financial statements of foreign operations, fair valuation of investment and employee benefits.
17. As a result of the transactions disclosed by the Group in its audited consolidated financial results for the year ended March 31, 2019, released on August 30, 2019, there may be potential non-compliance under the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Income Tax Act, 1961, and other statutes and regulations as applicable to the Company. As described in note 2 above, the Group is in the process of investigation in respect of certain transactions and evaluating the implications of these potential non-compliance and the potential remedies available.
18. The Company has outstanding C Forms submission pending for submission to tax authorities for prior years in relation to sales tax aggregating INR 69.08 Crore. As part of its working capital monitoring process, the Group has initiated the extensive review of available documentation, and assessment of recoverability of such balances through collection and submission of such C Forms.
19. The Company had on January 24, 2020, informed the stock exchanges of the Board's decision to apply to the Central Government for removal of M/s K K Mankeshwar & Co, one of the Joint Statutory Auditors of the Company under section 140 (1) of the Companies Act, 2013. Upon communication of the Board's decision, M/s K K Mankeshwar & Co had on January 25, 2020, sent their resignation. In view of the same, the Company has sought clarification from the Ministry of Corporate Affairs on filing of application under section 140(1) of the Companies Act or treating the resignation of M/s K K Mankeshwar & Co as vacation of office of one of the Joint Statutory Auditors. Since no response was received from MCA as an abundant precaution, the Company has filed application for approval of the Central Government for removal of M/s K K Mankeshwar & Co as Joint Statutory Auditors of the Company.
20. Globally, including in India, the outbreak of COVID-19 emerged as a pandemic. This outbreak has caused significant disturbances and slowdown of economic activity throughout the world. The Group's operations in India and overseas were impacted in the month of March 2020 and subsequent to that, due to suspension of production across all plants and closure of offices following nationwide lockdown announced by the Government of India and other regions across the world. The lockdown also affected the Company's customers and vendors, resulting in declined sales, ordering and manufacturing activities. Subsequent to easing of lockdown and upon receipt of requisite approvals, the Group has commenced limited operations at all its plants from April 28, 2020 and is gradually ramping up production, sales and allied activities, in India and overseas.

In view of the uncertainties regarding the extent and duration of current COVID situation, the Group is not able to predict the future impact on the business operations. However, even before this pandemic situation, the Group because of the various reasons discussed in notes

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Managing Director

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above has been facing financial stress and is working on various options to avail the required financial support. The Group believes post requisite financial restructuring, there will be no significant impact on the recoverability of its financial and non-financial assets, subject to the past events and possible impact thereof, as discussed above.

21. Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures for the full financial year and the limited reviewed figures for the nine months period ended December 31, 2019 and December 31, 2018, respectively.
22. Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current periods.

For CG Power and Industrial Solutions Limited

Place: Mumbai
Date: June 27, 2020

By Order of Board
Sudhir Mathur
Whole Time Executive Director
DIN: 01705809

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21/21

[110000] Balance sheet

Units: otherwise specified, all monetary values are in Cents of Pkr

	31/03/2019	31/03/2018	31/03/2017
Balance sheet (Abstract)			
Assets (Abstract)			
Non-current assets (Abstract)			
Property, plant and equipment	1,060.00	1,036.00	
Capital work-in-progress	67.60	49.80	
Goodwill	148.00	146.32	
Other intangible assets	109.00	100.00	
Intangible assets under development	33.60	34.00	
Non-current financial assets (Abstract)			
Non-current investments	1.60	145.30	
To do receivables, non-current	12.30	0	
Loans, non-current	6.90	0.00	
Other non-current financial assets	134.20	2,820.00	
Total non-current financial assets	136.00	2,965.30	
Deferred tax assets (Net)	936.14	36.50	
Other non-current assets	0.00	0.20	
Total non-current assets	3,190.00	3,207.90	
Current assets (Abstract)			
Inventory	1,199.00	1,236.00	
Current financial assets (Abstract)			
Current investments	0.00	0.00	
Trade receivables, current	1,000.00	7,100.00	
Cash and cash equivalents	229.30	360.30	
Bank balances other than cash and cash equivalents	36.70	40.00	
Loans, current	30.00	132.00	
Other current financial assets	0.00	0.00	
Total current financial assets	1,065.70	7,600.30	
Current tax assets	600.00	500.00	
Other current assets	400.30	230.00	
Total current assets	2,066.00	8,330.30	
Non-current assets classified as held for sale	210.00	0.00	
Total assets	5,466.00	11,538.20	
Equity and liabilities (Abstract)			
Equity (Abstract)			
Equity attributable to owners of parent (Abstract)			
Issued share capital	120.00	120.00	120.00
Other equity	467.50	2,380.00	
Total equity attributable to owners of parent	587.50	2,500.00	
Non-controlling interest	50.00	50.00	
Total equity	637.50	2,550.00	
Liabilities (Abstract)			
Non-current liabilities (Abstract)			
Non-current financial liabilities (Abstract)			
Borrowings, non-current	1,100.00	1,000.00	
Other non-current financial liabilities	0.00	0.00	
Total non-current financial liabilities	1,100.00	1,000.00	
Provisions, non-current	0.00	50.00	
Deferred tax liabilities (Net)	136.50	360.00	
Other non-current liabilities	0.00	0.00	
Total non-current liabilities	1,236.50	1,390.00	
Current liabilities (Abstract)			
Current financial liabilities (Abstract)			
Borrowings, current	1,100.00	1,100.00	
Trade payables, current	2,300.00	1,800.00	
Other current financial liabilities	0.00	0.00	
Total current financial liabilities	3,400.00	2,900.00	
Other current liabilities	1,100.00	1,100.00	

Managing Director

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CS POWER AND INDUSTRIAL SOLUTIONS LIMITED Consolidated Financial Statements for period 01/04/2018 to 31/03/2019

Provisions, current	132.43	307.61
Total current liabilities	52,34.02	6,076.24
Liabilities directly associated with assets in dormant group classified as held for sale	17.15	35.09
Total liabilities	7,467.70	8,981.13
Total assets and liabilities	7,296.77	9,127.36

[210000] Statement of profit and loss

Earnings per share (EUR)

-40

Unless otherwise specified, all monetary values are in Euros of EUR

Statement of profit and loss (thousands)	Equity shares (thousands)		Equity shares 1 (thousands)	
	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Statement of profit and loss (thousands)				
Grossing per share (Abstract)				
Earnings per share (Line items)				
Basic earnings per share (Abstract)				
Basic earnings (thous) per share from continuing operations	[198] (thous) -41.35	[198] (thous) -47.45	[198] (thous) -41.35	[198] (thous) -47.45
Basic earnings (thous) per share from discontinued operations	[198] (thous) -4.25	[198] (thous) -4.75	[198] (thous) -4.25	[198] (thous) -4.75
Total basic earnings (thous) per share	[198] (thous) -45.60	[198] (thous) -52.20	[198] (thous) -45.60	[198] (thous) -52.20
Diluted earnings per share (Abstract)				
Diluted earnings (thous) per share from continuing operations	[198] (thous) -41.35	[198] (thous) -47.45	[198] (thous) -41.35	[198] (thous) -47.45
Diluted earnings (thous) per share from discontinued operations	[198] (thous) -4.25	[198] (thous) -4.75	[198] (thous) -4.25	[198] (thous) -4.75
Total diluted earnings (thous) per share	[198] (thous) -45.60	[198] (thous) -52.20	[198] (thous) -45.60	[198] (thous) -52.20


 Managing Director

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Unless otherwise specified, all monetary values are in US\$ millions

	31/03/2019 in 31/03/2019	31/03/2017 in 31/03/2018
Statement of profit and loss (Abstract)		
Income (Abstract)		
Revenue from operations	7,957.9	6,048.76
Other income	42.4	144.12
Total income	8,000.3	6,192.88
Expenses (Abstract)		
Cost of materials consumed	1,471.09	1,221.49
Purchases of goods-in-trade	24.78	82.41
Changes in inventory of finished goods, work-in-progress and work-in-trade	87.76	479.57
Employee/benefit expense	1,882.34	1,588.67
Finance costs	567.13	728.89
Depreciation, depletion and amortization expense	254.55	249.87
Other expenses	1,286.1	1,847.1
Total expenses	5,572.8	4,877.31
Profit before exceptional items and tax	2,427.5	1,315.57
Exceptional items before tax	-1,177.77	-117.80
Total profit before tax	-745.27	1,197.77
Tax expense (Abstract)		
Current tax	327.3	24.54
Deferred tax	497.4	-48.21
Total tax expense	824.7	-23.67
Total profit (loss) for period from continuing operations	-1,570.0	1,221.10
Profit (loss) from discontinued operations before tax	-17.89	-114.27
Tax expense of discontinued operations	11.49	-14.71
Total profit (loss) from discontinued operations after tax	-6.40	-99.56
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	-1.1
Total profit (loss) for period	-1,576.4	1,121.43
Profit or loss attributable to owners of parent	-1,576.4	1,121.43
Profit or loss attributable to non-controlling interests	-0.0	-0.0
Comprehensive income (OCI) components presented net of tax (Abstract)		
Whether company has other comprehensive income (OCI) components presented net of tax	No	No
Other comprehensive income net of tax (Abstract)		
Total other comprehensive income	149.08	187.76
Total comprehensive income	-1,427.3	1,309.19
Comprehensive income (OCI) components presented before tax (Abstract)		
Whether company has other comprehensive income (OCI) components presented before tax	No	No
Other comprehensive income before tax (Abstract)		
Components of other comprehensive income that will not be reclassified to profit or loss before tax (Abstract)		
Other comprehensive income before tax, gross (based on movements in equity and liability)	-121.43	-38
Other comprehensive income before tax, gross (based on revaluations of defined benefit plans)	16.76	8.1
Other comprehensive income that will not be reclassified to profit or loss before tax	-104.67	-46.1
Other comprehensive income that will be reclassified to profit or loss before tax, net	17.89	-102.17
Total other comprehensive income before tax	-86.78	-154.27
Total other comprehensive income before tax	-86.78	-154.27
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss (Abstract)		
Income tax relating to movements in equity instruments of other comprehensive income	-4.20	-3.17
Income tax relating to movements in defined benefit plans or other comprehensive income	0	0

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED consolidated
financial statements for period 01/04/2018 to 31/03/2019

[110000] Balance Sheet

Unless otherwise specified all monetary values are in Crores of INR

	31/03/2019	31/03/2018	31/03/2017
Balance Sheet [Abstract]			
Assets [Abstract]			
Non-Current Asset [Abstract]			
Property, plant and equipment	1,660.89	1,938.03	
Capital work-in-progress	67.63	49.85	
Goodwill	140.87	146.55	
Other intangible assets	159.84	180.95	
Intangible assets under development	23.42	34.92	
Non-Current financial assets [Abstract]			
Non-Current investments	1.67	145.37	
Trade receivables, non-current	13.35	0	
Loans, non-current	6.96	6.87	
Other non-current financial assets	154.4	2,825.68	
Total non-current financial assets	176.38	2,977.92	
Deferred tax assets (net)	965.14	54.54	
Other non-current assets	9.85	5.23	
Total non-current assets	3,195.02	5,387.99	
Current assets [Abstract]			
Inventories	1,192.8	1,226.38	
Current financial assets [Abstract]			
Current investments	0.01	0.01	
Trade receivables, current	1,695.7	2,115.89	
Cash and cash equivalents	221.27	381.52	
Bank balance other than cash and cash equivalents	36.78	45.09	

Loans, current	30.66	131.97	
Other current financial assets	9.33	1.02	
Total current financial assets	1,993.75	3,008.5	
Current tax assets	109.47	104.08	
Other current assets	683.22	738.18	
Total current assets	3,979.24	5,077.14	
Non-current assets classified as held for sale	321.46	97.25	
Total Assets	7,495.72	10,562.38	
Equity and liabilities [Abstract]			
Equity [Abstract]			
Equity attributable to owners of parent [Abstract]			
Equity share capital	125.35	125.35	125.35
Other equity	-642.24	2,388.13	
Total equity attributable to owners of parent	-516.89	2,513.18	
Non-controlling interest	54.82	38.72	
Total equity	-462.07	2,552.2	
Liabilities [Abstract]			
Non-current liabilities [Abstract]			
Non-current financial liabilities [Abstract]			
Borrowings, non-current	1,417.54	1,191.12	
Other non-current financial liabilities	5.69	1.55	
Total non-current financial liabilities	1,453.23	1,195.97	
Provisions, non-current	84.22	71.95	
Deferred tax liabilities (net)	238.76	305.93	
Other non-current liabilities	0	Illegible	
Total non-current liabilities	1,776.21	1,871.25	
Current liabilities [Abstract]			
Current financial liabilities [Abstract]			

Borrowings, current	1,426.79	(Illegible)	
Trade payables current	2,310.15	(Illegible)	
Other current financial liabilities	874.21	773.36	
Total current financial liabilities	4,611.45	4,370.32	
Other current liabilities	1,310.07	(Illegible)	
Provisions current	212.83	262.83	
Total current liabilities	6,134.05	6,100.24	
Liabilities directly associated with assets in disposal group classified as held for sale	47.53	35.69	
Total liabilities	7,952.79	8,010.18	
Total equity and liabilities	7,495.72	10,562.38	

Earnings per share table

Unless otherwise specified all monetary values are in Crores of INR

Classes of equity share capital [Axis]	Equity Shares [Member]		Equity Shares [Member]	
	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Statement of Profit and Loss [Abstract]				
Earnings per share [Abstract]				
Earnings per share [Line Items]				
Basic earnings per share [Abstract]				
Basic earnings (loss) per share from continuing operations	[INR/shares] - 44.33	[INR/shares] - 17.43	[INR/shares] - 44.33	[INR/shares] - 17.43
Basic earnings (loss) per share from discontinued operations	[INR/shares] - 0.25	[INR/shares] - 0.75	[INR/shares] - 0.25	[INR/shares] - 0.75
Total basic earnings (loss) per share	[INR/shares] - 44.58	[INR/shares] - 18.18	[INR/shares] - 44.58	[INR/shares] - 18.18
Diluted earnings per share [Abstract]				
Diluted earnings (loss) per share from continuing operations	[INR/shares] - 44.33	[INR/shares] - 17.43	[INR/shares] - 44.33	[INR/shares] - 17.43

Diluted earnings (loss) per share from discontinued operations	[INR/shares] - 0.25	[INR/shares] - 0.75	[INR/shares] - 0.25	[INR/shares] - 0.75
Total diluted earnings (loss) per share	[INR/shares] - 44.58	[INR/shares] - 18.18	[INR/shares] - 44.58	[INR/shares] - 18.18

Unless otherwise specified all monetary values are in Crores of INR

	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Statement of profit and loss [Abstract]		
Income [Abstract]		
Revenue from operations	7,997.91	8,168.79
Other income	42.5	144.15
Total income	8,040.41	8,312.94
Expenses [Abstract]		
Cost of material consumed	5,075.09	5,327.48
Purchase of stock-in-trade	34.79	82.43
Changes in inventories of finished goods, work in progress and stock-in-trade	87.76	-128.57
Employee benefit expense	1,063.34	1,080.63
Finance Costs	383.17	320.88
Depreciation, depletion and amortisation expense	214.55	249.57
Other expense	1,516.1	1,945.1
Total expense	8,374.8	8,877.51
Profit before exceptional items and tax	-334.39	-564.57
Exceptional items before tax	-3,312.27	-517.88
Total profit before tax	-3,646.66	-1,082.45
Tax expense [Abstract]		
Current Tax	32.77	34.34
Deferred tax	-897.4	-30.25
Total tax expense	-864.63	4.09
Total profit (loss) for period from continuing operations	-2,785.03	-1,086.54
Profit (loss) from discontinued operations before tax	-27.09	-114.52

Tax expense of discontinued operations before tax	-11.49	-34.71
Total profit (loss) from discontinued operations after tax	-15.6	-79.61
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	-1.74
Total profit (loss) for period	-2,297.63	-1,167.89
Profit or loss attributable to owners of parent	-2,794.01	-1,172.01
Profit or loss attributable to non-controlling interests	-3.63	4.12
Comprehensive OCI components presented net of tax [Abstract]		
Whether company has other comprehensive income of OCI components presented net of tax	No.	No.
Other comprehensive income net of tax [Abstract]		
Total other comprehensive income	-148.88	-167.28
Total comprehensive income	-2,946.51	-1,335.17
Comprehensive income OCI components presented before tax [Abstract]		
Whether company has comprehensive income OCI components presented before tax	Yes	Yes
Other comprehensive income before tax [Abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss before tax [Abstract]		
Other comprehensive income before tax, gains (losses) from investments in equity instruments	-121.62	-30

Other comprehensive income before tax, gains (losses) on remeasurements of defined benefit plans	-16.36	-8.5
Other comprehensive income that will not be reclassified to profit or loss before tax	-137.97	-38.5
Other comprehensive income that will be reclassified to profit or loss before tax, others	12.11	-132.15
Total other comprehensive income that will be reclassified to profit or loss before tax	-42.11	-132.15
Total other comprehensive income, before tax	-150.69	170.65
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss [Abstract]		
Income tax relating to investments in equity instruments of other comprehensive income	-1.21	-3.37
Income tax relating to remeasurements of defined benefit plans of other comprehensive income	0	0

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED Consolidated Financial Statements for period 01/04/2019 to 31/03/2019

Aggregated income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-4.26	-4.26
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss (Abstract)		
Others income tax relating to components of other comprehensive income that will be reclassified to profit or loss	0	0
Aggregated income tax relating to components of other comprehensive income that will be reclassified to profit or loss	0	0
Total other comprehensive income	-148.88	-167.26
Total comprehensive income	-7,586.51	-7,291.17
Earnings per share explanatory (Footnote)		
Earnings per share (Abstract)		
Basic earnings per share (Abstract)		
Basic earnings (loss) per share from continuing operations	(116) shares -44.33	(116) shares -47.43
Basic earnings (loss) per share from discontinued operations	(116) shares -4.25	(116) shares -4.51
Total basic earnings (loss) per share	(116) shares -44.38	(116) shares -47.43
Diluted earnings per share (Abstract)		
Diluted earnings (loss) per share from continuing operations	(116) shares -44.33	(116) shares -47.43
Diluted earnings (loss) per share from discontinued operations	(116) shares -4.25	(116) shares -4.51
Total diluted earnings (loss) per share	(116) shares -44.38	(116) shares -47.43

[21000a] Statement of profit and loss

Other comprehensive income that will not be reclassified to profit or loss, before tax, others (Table)

-13

Unless otherwise specified, all monetary values are in Crops of 1000		
Other comprehensive income that will not be reclassified to profit or loss, before tax, others (Table)	B3	
	01/04/2018	01/04/2017
	70	70
	31/03/2019	31/03/2018
Other comprehensive income that will not be reclassified to profit or loss, before tax, others (Abstract)		
Other comprehensive income that will not be reclassified to profit or loss, before tax, others (Footnote)		
Description of other comprehensive income that will not be reclassified to profit or loss, before tax, others	Figure transferred through comprehensive income	Figure transferred through comprehensive income
Other comprehensive income that will not be reclassified to profit or loss, before tax, others	221.45	-5

Other comprehensive income that will be reclassified to profit or loss, before tax, others (Table)

-13

Unless otherwise specified, all monetary values are in Crops of 1000		
Other comprehensive income that will be reclassified to profit or loss, before tax, others (Table)	B	
	01/04/2018	01/04/2017
	70	70
	31/03/2019	31/03/2018
Other comprehensive income that will be reclassified to profit or loss, before tax, others (Abstract)		
Other comprehensive income that will be reclassified to profit or loss, before tax, others (Footnote)		
Description of other comprehensive income that will be reclassified to profit or loss, before tax, others	Receivables	Receivables
Other comprehensive income that will be reclassified to profit or loss, before tax, others	17.11	132.41

[406208] Statement of changes in equity

Statement of changes in equity (Table)

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Unless otherwise specified, all monetary values are in Currencies (TMR)

Components of equity (Amm)	Equity (Monetary)			Equity attributable to the equity holders of the parent (Monetary)
	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018	31/03/2017	01/04/2018 to 31/03/2019
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	2,797.45	1,707.88		2,797.45
Changes in comprehensive income components	-4.88	167.31		-4.88
Total comprehensive income	2,792.57	1,875.19		2,792.57
Other changes in equity (Abstract)				
Other additions to reserves	71.34	71.98		71.34
Deductions to reserves (Abstract)				
Other deductions to reserves	-99.81	317.46		-99.81
Total deductions to reserves	-99.81	317.46		-99.81
Increase (decrease) through other changes equity	1.73	4		1.73
Other changes in equity, others	4.92	8		4.92
Total other changes in equity	-67.56	296.51		-67.56
Total increase (decrease) in equity	2,725.01	2,171.70		2,725.01
Other equity, at end of period	330.42	1,779.92	2,000.00	642.34

Statement of changes in equity (Table)

-42-

Unless otherwise specified, all monetary values are in Currencies (TMR)

Components of equity (Amm)	Equity attributable to the equity holders of the parent (Monetary)		Reserves (Monetary)	
	01/04/2017 to 31/03/2018	31/03/2017	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	1,275.82		2,797.45	1,973.40
Changes in comprehensive income components	565.17		-4.88	565.17
Total comprehensive income	1,840.99		2,792.57	2,538.57
Other changes in equity (Abstract)				
Other additions to reserves	1.80		71.34	1.80
Deductions to reserves (Abstract)				
Other deductions to reserves	31.26		-99.81	31.26
Total deductions to reserves	31.26		-99.81	31.26
Total other changes in equity	-29.46		-27.47	-29.46
Total increase (decrease) in equity	1,811.53		2,765.10	2,509.11
Other equity, at end of period	2,000.00	4,238.47	360	2,000.00

Statement of changes in equity (Table)

.43

(Unless otherwise specified, all monetary values are in Crores of INR)

Components of equity (INR)	Reserve (Number)	Capital reserve (Number)		
	31/03/2017	01/04/2018 or 31/03/2019	01/04/2017 or 31/03/2018	31/03/2017
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period		0	0	
Total comprehensive income		0	0	
Total increase (decrease) in equity		0	0	
Other equity at end of period	4,238.94	471.61	471.61	471.61

Statement of changes in equity (Table)

.44

(Unless otherwise specified, all monetary values are in Crores of INR)

Components of equity (INR)	Reserve premium reserve (Number)			Capital redemption reserve (Number)
	01/04/2018 or 31/03/2019	01/04/2017 or 31/03/2018	31/03/2017	01/04/2018 or 31/03/2019
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	0	0		0
Total comprehensive income	0	0		0
Total increase (decrease) in equity	0	0		0
Other equity at end of period	14.2	14.2	14.2	12.50

Statement of changes in equity (Table)

.45

(Unless otherwise specified, all monetary values are in Crores of INR)

Components of equity (INR)	Capital redemption reserve (Number)		Capital reserve contribution (Number)	
	01/04/2017 or 31/03/2018	31/03/2017	01/04/2018 or 31/03/2019	01/04/2017 or 31/03/2018
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	0	0	0	0
Total comprehensive income	0	0	0	0
Other changes in equity (Abstract)				
Dividends to members (Abstract)				
Other deductions to members				17.61
Total deductions to members				17.61
Total other changes in equity				17.61
Total increase (decrease) in equity	0	0	0	17.61
Other equity at end of period	12.50	12.50	12.50	101.61

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Statement of changes in equity (Table)

Unless otherwise specified, all monetary values are in Euros of EUR

Components of equity (Table)	Capital reserve (Monetary)	Reserve reserve (Monetary)		
		01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018	31/03/2017
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period		0	0	
Changes in comprehensive income components			-3.10	
Total comprehensive income		0	-3.10	
Other changes in equity (Abstract)				
Other additions to reserves		0.00		
Total other changes in equity		0.00		
Total increase (decrease) in equity		0.00	-3.10	
Other equity at end of period	107.34	0.00	-4.10	0.00

Statement of changes in equity (Table)

Unless otherwise specified, all monetary values are in Euros of EUR

Components of equity (Table)	Foreign currency translation reserve (Monetary)		Retained earnings (Monetary)	
	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
Other equity (Abstract)				
Statement of changes in equity (Line items)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	0	0	-2,900.00	
Changes in comprehensive income components		-125.00	-12.00	
Total comprehensive income	0	-125.00	-2,912.00	
Other changes in equity (Abstract)				
Other additions to reserves	0.00	10.00		
Other deductions to reserves				
Other deductions to reserves		0.00	0.00	
Total deductions to reserves		0.00	0.00	
Total other changes in equity	0.00	10.00	-2,912.00	
Total increase (decrease) in equity	0.00	-115.00	-2,912.00	
Other equity at end of period	107.34	0.00	0.00	-2,912.00

(A) Prior period adjustments due to change in Management assumptions

Statement of changes in equity (Table)

(26)

Unless otherwise specified, all monetary values are in Crores of INR

Components of equity (Table)	Retained earnings (Number)		Other retained equity (Number)	
	01/04/2017	31/03/2017	01/04/2018	01/04/2017
	Rs	Rs	Rs	Rs
Other equity (Abstract)				
Statement of changes in equity (Table)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	1,17,29		1,79,39	1,17,29
Changes in comprehensive income components	1,17		12,15	1,17
Total comprehensive income	1,17,46		1,91,54	1,18,46
Other changes in equity (Abstract)				
Deductions in reserves (Abstract)				
Other deductions in reserves	230,19		191,39,43	230,19
Total deductions in reserves	230,19		191,39	230,19
Total other changes in equity	230,19		191,39	230,19
Total increase (decrease) in equity	1,39,27		1,99,99	1,40,65
Other equity at end of period	1,40,65	2,31,29	1,39,39	1,40,65

(A) Changes in accounting policy as per Ind AS 117

(B) Prior period adjustment due to change in Management assumptions

Statement of changes in equity (Table)

(26)

Unless otherwise specified, all monetary values are in Crores of INR

Components of equity (Table)	Other retained earnings (Number)	Other reserves (Number)		
		01/04/2018	01/04/2017	
		Rs	Rs	Rs
Other equity (Abstract)				
Statement of changes in equity (Table)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period		0	0	
Total comprehensive income		0	0	
Total increase (decrease) in equity		0	0	
Other equity at end of period	2,14,29	67,15	67,15	67,15
Reserves of nature of other reserves		Statement Reserves	Statement Reserves	

Statement of changes in equity (Table)

(26)

Unless otherwise specified, all monetary values are in Crores of INR

Components of equity (Table)	Other equity components (Number)			Financial assets measured at fair value through other comprehensive income (Number)
	01/04/2018	01/04/2017	31/03/2017	01/04/2018
	Rs	Rs	Rs	Rs
Other equity (Abstract)				
Statement of changes in equity (Table)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive income (Abstract)				
Profit (loss) for period	0	0		0
Changes in comprehensive income components	1,17,29	1,17		1,17,29
Total comprehensive income	1,17,29	1,17		1,17,29
Total increase (decrease) in equity	1,17,29	1,17		1,17,29
Other equity at end of period	2,14,29	1,22,14	92,15	2,14,29

Statement of changes in equity (Table)

-121

Unless otherwise specified, all monetary values are in Euros of 10K

Components of equity (Table)	Periods ended on 31/03/2017 to 31/03/2018		Periods ended on 31/03/2018 to 31/03/2019	
	31/03/2017	31/03/2018	31/03/2018	31/03/2019
Other equity (Abstract)				
Statement of changes in equity (Table)				
Equity (Abstract)				
Changes in equity (Abstract)				
Comprehensive Income (Abstract)				
Profit (loss) for period	0		-5.0	4.0
Changes in comprehensive income components	0			
Total comprehensive income	0		-5.0	4.0
Other changes in equity (Abstract)				
Other additions to reserves				35.5
Deductions to reserves (Abstract)				
Other deductions to reserves				68.1
Total deductions to reserves				68.1
Increase (decrease) through other changes in equity			(8) 13.1	1
Other changes in equity, others			(5) 4.0	0
Total other changes in equity			(13) 17.1	26.5
Total increase (decrease) in equity	0		-18.1	30.5
Other equity at end of period	-127.5	40.5	14.0	34.5

(A) Fair value loss on FVOCI financial assets Foreign currency translation differences

(B) Recognition of Non controlling interest on acquisition of joint venture subsidiary

(C) Foreign currency translation differences

Statement of changes in equity (Table)

-122

Unless otherwise specified, all monetary values are in Euros of 10K

Components of equity (Table)	Periods ended on 31/03/2017 to 31/03/2018	
	31/03/2017	31/03/2018
Other equity (Abstract)		
Statement of changes in equity (Table)		
Equity (Abstract)		
Other equity at end of period		4.0

Unless otherwise specified, all monetary values are in Euros of 10K

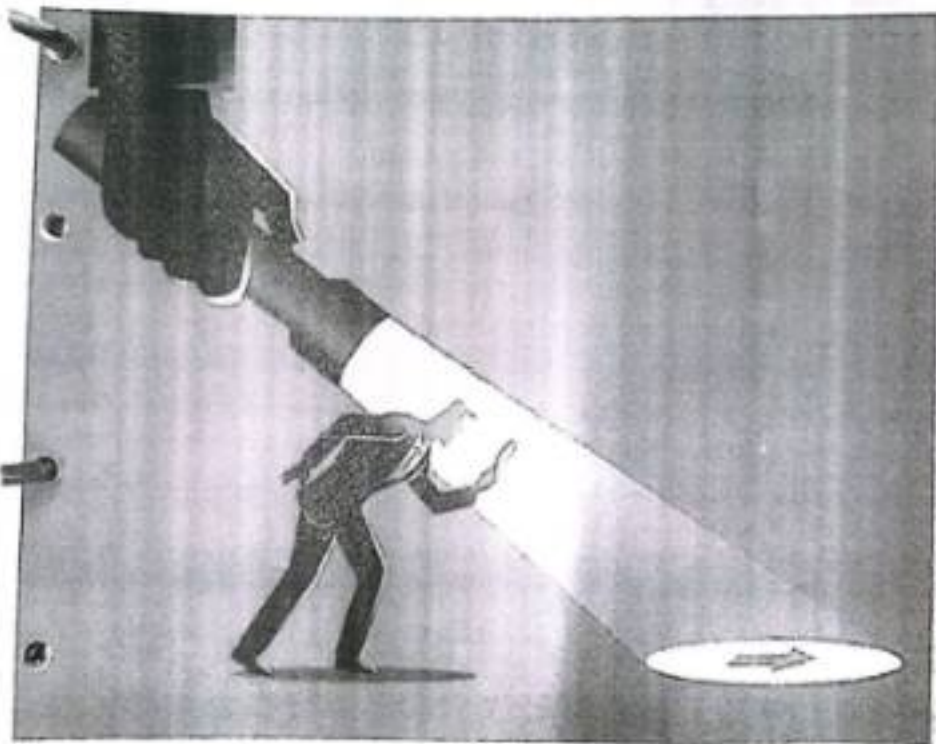
Components of equity (Table)	Periods ended on 31/03/2017 to 31/03/2018	
	31/03/2017	31/03/2018
Other equity (Abstract)		
Statement of changes in equity (Table)		
Equity (Abstract)		
Other equity at end of period		4.0

Business Standard

CG Power tanks 20% after Co recognises 'unauthorized transactions' by staff

In the past three months, the market price of CG Power has tanked 62 per cent as compared to a 5 per cent decline in the S&P BSE Senses.

SI Reporter | Mumbai August 20, 2019 Last Updated at 10:02 IST



Shares of CG Power & Industrial Solutions were locked in the lower circuit band of 20 per cent at Rs 14.75 on the BSE on Tuesday after the company recognised "unauthorised transactions" and related financial irregularities in the company. "While working on one of its priority tasks of seeking refinancing of certain facilities and as a part of conducting financial analysis in this regard, the

Handwritten signature: *Pradyumn*
Handwritten text: *Managing Director*

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operations committee (Ops Committee) was made aware of some unauthorized transactions by certain employees of the company," CG Power said in a regulatory filing while ...

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Managing Director

CompaniesCG Power reports massive fraud

Our Bureau Mumbai | Updated on August 28, 2019



The Economic Times

000129

Firm says liabilities understated by thousands of crores; stock tanks 20%; YES Bank, too, singed

A financial fraud worth thousands of crores has been detected at the Gautam Thapar-promoted CG Power and Industrial Solutions.

The company on Tuesday informed stock exchanges that an investigation by an independent law firm had found that some employees had carried out unauthorised transactions, which led to a potential understatement of not only the liabilities of CG Power but even advances to related and unrelated parties of the company and the group.

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New Royal Enfield Classic 350 review: An aspirational bike to own

motorcycle
review
by
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000:120

CG Power

₹ 14

return -53%



Feb 21, 19

Aug 20, 19

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CG Power shares crashed 20 per cent on Tuesday. Following this, the share price of banks and asset management companies with holdings in the company also crashed.

Public shareholders of CG Power are now stuck as they may not be able to exit the stock.

The CG Power promoters have pledged 100 per cent of their holding in the company. YES Bank fell 7.1 per cent as it holds a nearly 13 per cent stake in the company, acquired through the revocation of a pledge.

Other large shareholders include HDFC MF with 9.18 per cent, Aditya Birla MF: 8.94 per cent; Franklin Templeton: 3.1 per cent; LIC: 2.25 per cent; Reliance Capital: 2.03 per cent and IDFC Sterling Fund with 1.53 per cent.

Unauthorised transactions

"The total liabilities of the company and the Group may have been potentially understated by approximately ₹1,053.54 crore and ₹1,608.17 crore, respectively, as on March 31, 2018; and by ₹601.83 crore and ₹401.83 crore, respectively, as on 1 April 1, 2017," the company said in the statement to exchanges.

CG Power further disclosed that the advances to related and unrelated parties have been potentially understated by ₹1,990.36 crore and ₹2,806.63 crore, respectively, as on March 31, 2018; and by ₹1,479.34 crore and ₹1,331.47 crore, respectively, as on April 1, 2017.

CG Power Managing Director KN Neelkant was away from day-to-day management during the investigation and Chief Financial Officer VR Venkatesh, who had resigned on March 8, was asked to continue till the year ended March 31, 2019.

Legal and shareholder advisors told *BusinessLine* that even the company's independent directors should be in the dock for failing to raise the alarm on questionable deals for years. "Independent directors should be asked why they failed in raising concerns when all these questionable deals were going on. After all, they have a role to play on the board ... but nobody seems to hold them responsible. It has been seen in the IL&FS fiasco, too," said JN Gupta, former SEBI Executive Director and founder of shareholder advisory SES.

Loans without authorisation

The investigations also found that certain assets of the company were purportedly provided as collateral without due authority; and the company was made a co-borrower and/or guarantor for enabling ostensibly unrelated third parties to obtain loans without due authorisation. "The moneys so obtained were immediately and without due authorisation routed out of the company, either by itself or from its subsidiaries or ostensibly unrelated parties to certain related parties," CG Power disclosed.

"These transactions appear to have been carried out by various means, including inappropriate netting off, using ostensibly unrelated third parties, routing transactions through subsidiaries, promoter affiliate companies and other connected parties. These may have potentially resulted in misstatement of past financial statements," CG Power said. The board has ordered a forensic investigation in the entire matter.

Published on August 20, 2019

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Accounting and audit fraud CG Power & Industrial Solutions Ltd



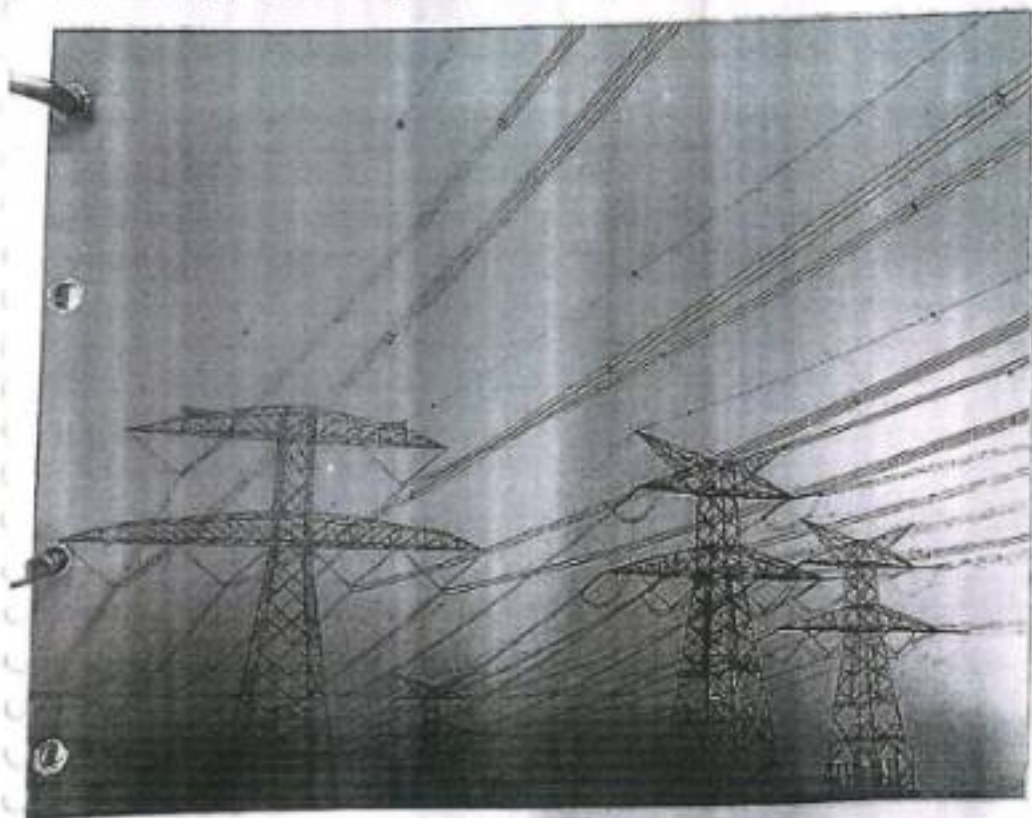
COMMENTS

Business Standard

CG Power stock crashes 20% after probe reveals fraudulent transactions

Such deals were executed by senior personnel: Audit report

Amritha Pillay | Mumbai August 21, 2019 Last Updated at 00:44 IST



The report also said the net worth of the company has also been understated owing to unauthorised write-offs

An internal probe initiated at CG Power and Industrial Solutions (CG Power), a company promoted by Gautam Thapar's Avantha group, has unearthed multiple fraudulent related-party transactions, the company informed the exchanges. CG Power said it would start a detailed forensic investigation into the matter. The company's stock crashed close to 20 per cent to Rs 14.80 soon after the revelations. At

Managing Director

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a 12-hour-long board meeting, which started on Monday afternoon and ended in the early hours of Tuesday morning, members of the company's board discussed a --

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Managing Director

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Law (/articlelist/Law) Politics (/articlelist/Politics) India (/articlelist/India) Economy (/articlelist/Economy)

Allegations of Financial Irregularities in Crompton Greaves

[VC Hampton, Graves, Gault, Thapar, Parnell, Irregularities]

The Crompton Greaves group that was, until recently, headed by Gautam Thapar, is in the eye of a storm following allegations of illegal diversion of funds and round-tripping. A household name in electrical goods, the group will head for difficult times if the allegations are established.

Souradipto Sanyal / Author/Souradipto Sanyal, Parashow Kishor Thakurta / Member/Parashow Kishor Thakurta | 20 Sep 2016



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NEWSCLICK

On September 11, the regulator of the country's financial markets, the Securities and Exchange Board of India (SEBI), passed an interim order barring <https://timesofindia.indiatimes.com/business/india-business/cg-power-cave-sebs-bans-gautam-thapar-3-others-from-markets/articleshow/71172684.cms> Gautam Thapar, former Chairman of Crompton Greaves (CG) Power and Industrial Solutions Limited from participating in capital market transactions. Similar restrictions were imposed on two former Directors of CG Power, Mathew Acharya and S Harshan, and the company's former Chief Financial Officer (CFO), V R Venkatesh.

This move has come less than three weeks after Thapar was sacked from his post by the board of directors of CG Power on August 29, for allegedly being involved in serious financial irregularities. Thapar, however, continues to be a non-executive director on the company's board.

Crompton Greaves (CG) is a household name. It manufactures, designs and markets a range of electrical products for household as well as for industrial use. The CG group is a multinational conglomerate. Besides India, it has branches and associate companies in various parts of the world from Singapore to West Asia and Europe.

The CG group sells household electrical goods, such as light bulbs, fans, kitchen appliances and water pumps. In addition, it supplies switchgear and specialised equipment for industrial use, including for the Indian Railways. It has its up the headquarters of the Brihanmumbai Municipal Corporation.

CG Power's total income and net sales turnover for the financial year (FY) that ended on March 31, 2016, stood at Rs 5,575.78 crore and Rs 5,355.60 crore, respectively. While the company earned an operating profit of Rs 354.80 crore that year, its post-tax loss stood at Rs 1,403 crore. CG Power's net worth is positive at Rs 2,191 crore, but its debt is Rs 3,856 crore.

In a regulatory filing on August 29, CG Power had stated (<https://www.sebi.gov.in/business/gautam-thapar-cg-power-crompton-greaves>): "In cognizance of the current situation being faced by the company and the recent developments, including disclosures dated August 14, 2016, made by the company, the board of directors, with majority consent, have resolved to remove Gautam Thapar as the Chairman of the board with immediate effect."

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The SEBI interim order took into consideration of media reports alleging fraudulent transactions in the company. The Securities and Exchange Board of India (SEBI) has also been asked to take necessary action against persons/individuals involved in the matter. The order in the matter of CG Power and Industrial Solutions Limited, 44269/Hrd by SEBI to appoint an independent auditor or audit firm to do a forensic probe of the accounts of CG Power from 2015-2016 to ascertain if there has been misappropriation of funds. The auditors will have to verify if there has been manipulation of the company's books of accounts, misrepresentation of facts relating to financial transactions and business operations, or wrongful diversion/siphoning of funds.

The announcement filed by CG Power in both the BSE and the National Stock Exchange (NSE) on August 20 came after a meeting of the company's board of directors as well as its risk and audit committee (RAC). Based on what the company stated, SEBI's interim report noted that certain employees had made the operations committee of CG Power aware of particular unauthorised transactions. It was also made aware of a letter received from a financing company, Aditya Birla Finance Limited (ABFL) on CG Power's failure to pay interest due. Unusually, the committee was unable to trace this letter or ascertain the situation from the company's financial data.

To examine these allegations, the board of CG Power and its RAC appointed an independent law firm, Veoh Associates, which in turn, engaged the services of Deloitte to assist it.

The interim order by SEBI alleged that the company and the group "potentially understated" total liabilities at the end of March 2019 by Rs 1,053.54 crore and Rs 1,608.17 crore, respectively. Moreover, advances made to related and unrelated parties were potentially understated by Rs 1,990.36 crore and Rs 2,806.63 crore, respectively.

"Certain assets of the Company were purportedly provided as collateral without due authority and the Company was made a co-borrower and/or guarantor for enabling ostensibly unrelated third parties to obtain loans without due authorisation," the SEBI interim order claimed, adding: "The moneys so obtained were immediately and without due authorisation routed out of the Company, either by itself or from its subsidiaries or ostensibly unrelated parties to certain related parties. These ... transactions are prima facie prejudicial to the interests of the Company."

These transactions "were purportedly carried out by identified company personnel (both current and past) including Non-Executive Directors, certain KMPs (key management personnel) and other identified employees ... in breach of the Rules of Procedure of the Company (ROP), and/or without proper information to or authorisation of



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The funds were advanced against bills of BILT Graphics Paper Products Limited, part of the Avantha group. BILT Graphics Paper Industries Limited, promoted by the Thakur family, was one of India's leading manufacturers of paper. The transfer of Rs 192 crore from CG Power to Acton was done without board permission — this is apparently irregular as any disposal of a fixed asset exceeding Rs 50 crore in value has to be sanctioned by the board of directors, a reliable source told NewsClick.

The senior employees of CG Power, who were also Directors of BGEPL, and were involved in the deal, included Atul Gulatee, treasury head, Raman Rajagopal of the Avantha group, Venkatesh, the former CFO of CG Power, Anurath Chopra, an employee of CG Power and Regional Financial Controller, CG Holdings, Belgium.

The report by Vaish Associates pointed out that Acharya received Rs 5.85 crore between February 2017 and August 2017 from Acton and BGEPL. Crompton Greaves Power Solutions had paid Rs 1 crore to Gulatee between July 2016 and June 2017. These transactions do not find place in CG Power's audited financial statements.

The SEBI interim order stated: "Funds diverted from CG Power were fraudulently transferred to its promoter company Avantha Holdings and entities related or connected with the company: Avantha International, Acton, Bellerup International, Mirabelle and Solaris without the knowledge of the company and without any approval from its board."

3. Cheques Issued in Favour of Yes Bank

CG Power had issued a "letter of comfort" on November 4, 2015 and paid Rs 210 crore by cheque to Yes Bank for a credit facility of Rs 500 crore granted by the bank to Avantha Holdings. (A letter of comfort is a letter issued to an entity, usually by a bank or financial institution, guaranteeing financial support.) The board of CG Power was made aware of this letter only in April 2019, when Yes Bank requested for the renewal of the validity of the cheque.

4. Borrowing of 44 Million Euros by CG International Holdings Singapore Pte Ltd from Standard Chartered Bank



Transaction relating to CG Power's subsidiary in Singapore, which availed a loan of 44 million Euros (currently ₹346 crore) from Standard Chartered Bank in London in 2016. The funds were disbursed on February 14, 2016, and the entire amount was remitted to AIA BV – a private investment entity belonging to Thapar, which is technically not part of the CG group – as an interest-free loan although CG Singapore had taken the loan from the bank at an interest rate of 2.25% per annum + Euro Interbank Offer Rate per annum.

The interim order of SEBI records that the loan had been advanced for certain specific purposes, such as meeting the working capital requirements for CG group companies, but had been diverted. This entire transaction was in violation of CG Power's rules that states that two signatories have to be from different teams, one from the operations team and the other from finance. On January 27, 2018, Hantharan was added as a signatory to CG Singapore 15 days before the transaction took place. Both the signatories, Venkatesh and Hantharan, were from the finance team.

5: Term Loan of \$40 Million to CG Middle East from Indusind Bank, India

A term loan of \$40 million was advanced to CG Middle East, a wholly owned subsidiary of CG Power from Indusind Bank in India. The parent company of CG Middle East is CG International BV, which received the entire money in October 2017 from where the funds travelled to CG Power, then to its wholly-owned subsidiary CG Power Solutions Limited (PSOL) and thereafter again to Solam Industrial Chemicals Limited, which, in turn, is part of the Awartha group. CG Power's board of directors had no clue about this transaction.

CG Power's Middle East subsidiary availed of the credit facility at an interest rate of 4.5% + 3 months USOR (or London Inter-Bank Offer Rate) but the amount was advanced/remitted to Solam free of interest.

6: Outstanding Advances to Vendors in CG Singapore

A service agreement was signed between CG Singapore and Mirabelle in 2013 by Acharya without a board resolution. Acharya was a Director of CG Power but not CG Singapore. Mirabelle, an associate company of Awartha Holdings, allegedly did not have any expertise in providing the services it had been tasked to provide, such as to

new business opportunities for the CG Power group in countries like Indonesia and Malaysia.

Outstanding Advances to Vendors - CG Middle East

NEWSCLICK

INTERACTIVE ELECTRONIC MAPS (www.internationalnewscl.com)

Advances worth 24 million Euros that were given to vendors by CG Middle East between FY2017-18 and FY2018-19 have not been recovered. Service agents were appointed by CG Middle East for customer contracts that cost CG Middle East 35 million Euros, or a million Euros more than what had been advanced. Out of the 34 million Euros advanced, 0.6 million went to Salfar pur International Holdings BV as an interest-free loan. Approval of the board for appointment of service agents and the interest-free loan had not been obtained.

E: CG Power Subsidiary advanced Rs 778 crore to Avantha Holdings Limited

CG Power pays royalty to Avantha Holdings Limited for rights to use its brand name. The last such payment was made on August 31, 2018. An advance of Rs 778 crore had been made by CG Power's subsidiary, PSOL, to Avantha Holdings on November 13, 2018, but the money had not been repaid. Avantha Holdings wrote a letter to CG Power on September 28, 2018, saying it would make a deposit of Rs 229 crore on certain conditions. An important condition was that the entire amount would be remitted back to Avantha Holdings if CG Power failed to pay the royalty due by March 20, 2019.

However, CG Power and Avantha Holdings could not come to an agreement on the terms of payment before March 20. A sum of Rs 225.83 crore (deposit amount plus interest) was then transferred to PSOL eight days later on March 28 and on that day itself PSOL transferred the amount to Avantha Holdings. Once again, the board of CG Power was unaware of this deal that resulted in a gain for Avantha Holdings at the cost of CG Power.

G: Outstanding Trade Receivables of Rs 108 crore from Identified Customers

CG Power executed trade sales transactions worth Rs 120 crore between April and June 2017 with three customers, Siddh Vinayak Traders, Mishra Enterprises and Jain Enterprises, for products such as copper wire rods and services like cargo lamination and fabrication of tanks. Since payments did not come till the end of December 2018, CG Power made a provision of 10% of the contracted amount as liquidated damages. The company entered into another agreement with Baba Iron Industries to sell its outstanding receivables and made a provision in consultation with statutory auditors, S R Badibol & Company LLP (limited liability partnership).

NEWSCLICK
Vaish Associates and Debita alleged that these transactions appeared to be fictitious. There were discrepancies in the invoices and the signatures did not match. Invoices were missing and information on locations of particular entities could not be found and there was no documentation to support claimed physical movement of goods. Other entities involved in these transactions were Aldrich Consultancy, Velodious Info Services, Mahalaxmi Traders, Swasti Trading, Star International, Kousal Trading, Shri Balaji Projects, Shri Sai Sales Projects, Sri Infra Projects, S K Traders and R K Trading.

Venkatesh, the then CFO, claimed he paid these commission agents on verbal instructions from Acharya. Yet again, the transactions apparently violated company rules and board approval was not obtained.

If the allegations documented by Vaish Associates, in collaboration with Debita, that have been replicated in SEBI's interim order, turn out to be correct, difficult times lie ahead for Gautam Thapar and the Crompton Greaves and Awantha corporate conglomerates.

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Digging Deeper podcast | The CG power fraud

HARISH PUPPALA | RAKESH SHARMA

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22/11/2019

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A case of misstatement

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CG Power said some liabilities and advances to related and unrelated parties have been understated and some assets were purportedly provided as collateral. Money from the loans was allegedly siphoned off by "identified company personnel, both current and past, including certain non-executive directors."

For India Inc, these revelations add to the spate of lapses in corporate governance that have spooked investors over the last year, and prompted many audit firms to abruptly cancel their contracts with companies like Fortis and Manipal Hospitals. Such cases have led to increased scrutiny and regulatory catch-up to plug any and all loopholes.

So what exactly happened in this fraud case?

CG Power's BSE filing claimed, "While working on one of its priority tasks of seeking refinancing of certain facilities and as a part of conducting financial analysis in this regard, the Operations Committee was made aware of some unauthorised transactions by certain employees of the company." The filing stated that the total liabilities of the company and the group may have been potentially understated by approximately Rs 1,053.54 crore and Rs 1,608.17 crore, respectively.

CG Power added that advances to related and unrelated parties of the company and the group may also have been potentially understated by Rs 1,960.35 crore and Rs 2,808.63 crore, respectively. The company's board noted that certain assets were purportedly provided as collateral without due authority and that CG Power was made a co-borrower and/or guarantor for enabling seemingly unrelated third parties to obtain loans without due authorisation.

Signature
Managing Director

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Their statement claimed, "These (transactions) were purportedly carried out by identified company personnel (both current and past) including certain non-executive directors, certain KMPs (key managerial personnel) and other identified employees in breach of the Rules of Procedure of the Company. These transactions appear to have been carried out by various means, including inappropriate netting off, using ostensibly unrelated third parties, routing transactions through subsidiaries, promoter affiliate companies and other connected parties."

According to CNBC-TV18, CG Power recently saw many management changes. Managing director K N Neekant was away from day-to-day management during the period of investigation.

Sudhir Mathur, who was then an independent director of the company and a member of the operations committee, was re-designated as a whole-time executive director of the company with effect from May 10, 2019, to be more involved in the day to day management of the company. CFO VR Venkatesh, who had resigned on March 8, 2019, was asked to continue till the finalisation of financial results for the year ended March 31, 2019.

Domestic lender Yes Bank acquired 8 crore shares in CG Power in May of this year, a 12.78% stake. Reacting to news of the fraud, shares of Yes Bank registered an overall 8.02% fall to the intraday low of Rs 79.55. The share fell over 10% in 2 days.

Mutual Funds have invested a large chunk of their equity portfolio in the beleaguered company. In all, five of the 44 mutual fund participants have exposure to the company. HDFC Mutual Fund had 9.17% invested in the company as on June 30, 2019, followed by Aditya Birla Sun Life, which had deployed 8.92 percent. ICICI Mutual, Reliance Mutual Fund and Franklin Templeton Mutual Fund also had exposure in the range of 1%-2% as on June 30.

The CG Power fraud, which went 'unnoticed' for almost three years, has raised questions regarding regulatory oversight. The company disclosed the findings of its risk and audit committee (RAC), which revealed that the firm and the group, together, could have under-reported liabilities to the extent of over Rs 3,600 crore in the previous two financial years. Essentially, the funds raised were routed out of the company.

It also emerged that its Managing Director had received a request from a bank to replace a cheque the validity of which was about to expire. "The committee could not relate this to any obligations of the company," said the company. The company said it would cooperate with regulatory authorities and promised to restore the highest level of governance standards and internal control within the company.

Business Line quoted legal and shareholder advisors as saying the company's independent directors should be in the dock for failing to raise the alarm on questionable deals for years. JN Gupta, former SEBI Executive Director and founder of shareholder advisory SES, said, "Independent directors should be asked why they failed in raising concerns when all these questionable deals were going on. After all, they have a role to play on the board ... but nobody seems to hold them responsible. It has been seen in the IL&FS fiasco, too."

Film story

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Here's how the script went: First, a financing company issued a letter of failure of interest payment to CG Power, which could not be "traced". A cheque replacement request followed. The managing director then realised that the company had no role to play. Therefore, there were fears of something amiss and an audit committee was set up to probe the issue. In a marathon 12-hour meeting, which wound up at 4 AM on Tuesday, the board of CG Power discussed the issues related to unauthorised transactions by some employees, understatement of liabilities, advances and its impact on financials. The panel's findings are now out and the figure at stake runs into, you guessed it, thousands of crores.

The 1608 crores and 2807 crores we spoke about earlier? Those are huge numbers for a company whose total market capitalisation approaches just 757 crores. Little wonder then, that its shares were locked at 20 percent lower circuit. The Moneycontrol reports were plain in its criticism, calling it hard to digest given the magnitude of the amount involved and the nature of transactions.

As for that part about "misstatement of past financial statements" - you know, the inappropriate netting off, using unrelated third parties, routing transactions through subsidiaries, promoter affiliate companies and other connected parties - it is a matter of concern that divergence of such magnitude was not spotted by the auditors and the management earlier. These transactions were found to have been routed through subsidiaries that took the shelter of accounting under contingent liabilities.

Ivantha Group's troubles

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As for Gautam Thapar's Avantha Group, the inability of the Group to meet debt obligations meant that group companies had to cede control of CG Power to lenders, although they are still listed as the promoter group. As on June 30, Avantha had a negligible stake in the company, with lenders invoking the entire pledged promoter shareholding earlier this year. According to a report in Mint, the Avantha Group's troubles can be traced to ambitious expansion plans fuelled by debt in the pre-Lehman Brothers period - it made the largest overseas acquisition by an Indian paper maker in 2006, buying Malaysia's largest pulp and paper company Saath Forest Industries in a \$261 million deal. That, and other acquisitions, eventually stretched the group's balance sheet too thin. Ballarpur Industries Ltd, another group company, reported a debt of ₹5,495 crore as on 31 March. The promoter group holds 25% in Ballarpur, however almost all of it is pledged with lenders as of 30 June. In 2017, lenders to Ballarpur Industries took management control of the company as part of strategic debt restructuring, a Reserve Bank of India mechanism to address bad loans.

The group's entry into the power business didn't bring success either, saddling it with additional debt. Its 600 megawatt thermal power plant in Chhattisgarh under Korba West Power Co. was sold to the Adani Group by lenders. Banks are trying to find a buyer for its other power plant in Madhya Pradesh - Jhabsa Power - which has 600MW of operational thermal capacity, with an additional 800MW under implementation.

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It is not a surprise then to learn that the markets had wised up to the fact that trouble was brewing at CG Power. The company's market capitalization has fallen from around 6,000 crores in January 2018 to 1,156 crore this August, even before it reported the unauthorized transactions. The trouble began when the company, in its earlier avatar as Crompton Greaves, aggressively acquired firms overseas. Between 2006 and 2010, it acquired several firms in the UK, France, Poland, Belgium and Hungary in a bid to become an \$8 billion conglomerate, in revenue terms, by 2015. It wanted to compete with multinationals in the power solutions space but those grand plans have run CGL aground.

According to Mint, the overseas businesses, which accounted for half of CGL's revenue, were an overhang as the global slowdown began hurting profitability. The industrial segment, which was a drain on cash flows, was earlier funded by its consumer electricals business, which was its cash cow. Analysts sussed out problems when the demerger of its cash-rich consumer electricals business did not turn out to be a plain vanilla deal. Along with the demerger, the promoter group also cashed out. It sold its entire stake in the consumer electricals business to a consortium of private equity investors for about ₹100 crores. With no cash flow, and debt mounting, CG Power was struggling. The consolidated debt of CG Power was about 2,000 crore by 30 September. Meanwhile, promoters started plodging more shares. As of 30 June, the Avantha Group had zero stake in CG Power, from 34.3% a year ago. Stranded bankers and lenders such as private equity firm KKRR, are now left holding what seems a dud asset. This happened because of creditors invoking pledged shares of promoters following defaults. A slight twist in the tale is the acquisition of an over 8% stake this year by Bharti (SBM) Holdings Pvt. Ltd, a firm owned by Sunil Bharti Mittal. With industrial business in India and Europe facing a cyclical downturn, the future doesn't look too promising.

Now, CG Power plans to conduct a detailed forensic investigation to establish the accountability of wrongdoings and will take appropriate legal actions to protect its interests. But it remains to be seen if that will be enough. The company is already feeling the pinch, its failure to restructure business, both in overseas and domestic markets; delay in asset realisation; shrinking liquidity; absence of true and timely financial information; drop in credit ratings and mounting debt in books, could cause a prolonged pain, which may or may not ease.

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Digging Deeper podcast | The CG power fraud

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MONEYCONTROL CONTRIBUTOR

AUGUST 22, 2019 / 08:29 PM IST

HARISH PUPPALA | RAKESH SHARMA

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Rakesh Sharma
Managing Director

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Pooja Jain
Managing Director

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Manoj Kumar
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Managing Director

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Sandhya Jain
Managing Director

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2 min read , Updated: 30 Aug 2019, 12:03 AM IST

Kalpana Pathak

Thapar denied allegations of misappropriating funds of the power equipment maker, which is part of Avantha

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Mumbai: The board of CG Power and Industrial Solutions Ltd, which is in the midst of restating its earnings after discovering suspected fraudulent transactions, sacked its chairman Gautam Thapar on Thursday.

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Thapar has, however, denied allegations that he misappropriated funds of the power equipment maker, which is part of Avantha Group. In a statement, Thapar said he has repaid ₹4,000 crore to various lenders since 2015 and allegations of fraud were unfounded.

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On 20 August, CG Power's board said the company has discovered "significant accounting irregularities", including suspect transactions that have led to understatement of the company's liabilities and advances to related and unrelated parties by hundreds of crores of rupees. Some assets were also purportedly used as collateral and the money from the loans was siphoned off by "identified company personnel".

"In cognizance of the current situation being faced by the company and the recent developments, including disclosures dated August 19, 2019, made by the company, the board of directors passed by majority consent, has resolved to remove Gautam Thapar as the chairman of the board with immediate effect," CG Power said in a regulatory filing on Thursday.

The total liabilities of the company and the group may have been understated by approximately ₹1,053.54 crore and ₹1,608.17 crore, respectively, as on 31 March

Manager's Signature

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The board had on 10 May sent CEO and managing director K.N. Neelkant on leave, pending an investigation into some "suspect, unauthorized and undisclosed" transaction.

Thapar said he didn't have the opportunity to participate in the investigation... leave it to the stakeholders to draw their own conclusions from this fact. I will reaffirm this at the board meeting tomorrow, 30th August, 2019.'

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Share in CG Power is 51.30 per cent, while private sector holds 48.70 per cent and 12.79% stake.

Other major shareholders include HDFC Mutual Fund, Aditya Birla Sun Life Asset Management, Franklin Templeton and Life Insurance Corporation of India.

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The company is now controlled by lenders, which invoked the pledged shareholding of promoters earlier this year.

In a regulatory filing on Tuesday, the company said that it will sell non-core assets and explore various fundraising avenues to reduce debt and optimize its operations.

The sale of assets includes the Kanjurmarg land in Mumbai and its CG House headquarters.

The board is also considering other fundraising avenues, including an equity raise for bridging cash flow gaps and meeting working capital requirements to

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Managing Director

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Burdened with debt, Avantha Group has also been in talks to sell assets to raise cash. In 2014, it sold its Korba power plant to Adani Power for ₹4,200 crore. Another group company, Crompton Greaves Consumer Electricals Ltd, sold a large stake in its consumer electrical business to private equity funds Advent International Corp. and Temasek Holdings for ₹2,000 crore.

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MCA wants accounts of fraud-hit CG Power to be restated

P16 | Nov 23, 2016, 01:04 PM IST



NEW DELHI: The ministry of corporate affairs (MCA) wants fraud-hit CG Power and Industrial Solutions to restate accounts of the past five fiscal years reflecting the actual financial position of the company, including receivables from companies linked to erstwhile promoter Gautham Thapar, sources said. The new management of the company, 3401 after the fraud came to light, had on August 30 expressed desire to restate financial accounts for last five years and it will now expedite the process.

Sources said MCA has filed a petition before the Mumbai-bench of the National Company Law Tribunal (NCLT) seeking permission to re-open the books of account and recast the financial statements of CG Power and its subsidiary companies for the past five financial years beginning 2014-15.

It wants chartered accountants to re-open the books of account and recast the financial statements of the company and its subsidiary firms.

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MCA had previously asked its Serious Fraud Investigation Office (SFIO) to probe the affairs of the company along with 15 other

firms, including two subsidiaries CG Power Solutions Ltd and CG International BV, CG Power, which has ousted its chairman over allegations of financial irregularities, had plans to re-examine its accounts over the past fiscal years to ascertain whether similar transactions may have escaped detection after an internal probe into current performance revealed nine such deals.

A recent investigation by the company revealed that the nine wrongful transactions caused the company to lose around Rs 1,300 crore.

It has asked companies linked to promoter Gautam Thapar, among others, to return the money and has initiated the second phase of the probe to fix responsibility for the alleged fraudulent transactions.

CG Power had in August stated that an investigation instituted by its board had found major governance and financial lapses, including some assets being provided as collateral and the money from the loans siphoned off by "identified company personnel, both current and past, including certain non-executive directors." Also, some liabilities and advances to related and unrelated parties had been understated.

Following this, the firm has issued recovery notices to seven entities demanding repayment of Rs 1,314.78 crore owed by them to the company. Besides, its subsidiaries have sent 23 notices to recover Rs 2,095.84 crore, they said.

CG Power had previously in regulatory filings stated that a total of Rs 3,019.62 crore was receivable from "various promoter entities, companies and connected parties."

It also owes Rs 1,801.38 crore from Thapar's Awertha Holdings Ltd. Another Rs 287.75 crore was due from Blue Garden Estate Pvt Ltd and Rs 175 crore from Acton Global Pvt Ltd – two firms which were classified as "promoter connected party".

Among parties related to the promoter group, Rs 552.33 crore was due from Ballarpur Graphics Paper Product Ltd, Rs 348.71 crore from Awertha International Assets BV and Rs 378.76 crore from Solaris Industrial Chemicals Ltd.

Blue Garden Estate Pvt Ltd also had Rs 320 crore of pending loan advance. The board of CG Power had in August sacked Thapar as chairman and thereafter forced CEO K N Neelkant to resign as well.

Specified
Schedule of Assets

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Sebi asks CG Power to provide Thapar, others documents sought on fraud in company

PTI New Delhi, 2019, 06:32 PM IST



NEW DELHI: Capital market regulator Sebi has asked fraud-hit CG Power & Industrial Solutions to provide its ousted chairman Gauram Thapar and others information they had sought on audit findings of financial irregularities in the company during their tenure. The Securities and Exchange Board of India (Sebi), which had in September debarred Thapar, CG Power's CFO and two other directors from accessing the capital market for their alleged involvement in dubious transactions, on November 25 asked the company to provide the information by December 4.

"The competent authority has directed that the information as available with the company and which has been requested (by Thapar and other

directors) be provided as per their specific requests on or before December 4, 2019," the Sebi order said.

It also asked the company to provide e-mail correspondence referred in the auditor report that brought out the alleged financial irregularities at CG Power under Thapar, be also provided by December 4.

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Sabi in its order to CG Power's company secretary Sankha Kapadia stated that the next date of hearing that was scheduled for December 6 has been postponed.

CG Power in August had stated that an investigation instituted by its board had found major governance and financial lapses, including some assets being provided as collateral and the money from the loans siphoned off by "identified company personnel, both current and past, including certain non-executive directors." Also, some liabilities and advances to related and unrelated parties had been understated.

The fraud runs into over Rs 3,000 crore.

Those who were in the following packed at chairman, had sought the audit report and the related documents.

Sabi had previously directed the BSE to appoint an independent auditor for conducting a detailed forensic audit of the books of accounts of CG Power from 2015-16 onwards.

Murugappa to take over CG Power in Rs 750 crore deal

Mon Jun 1 2020, 10:41 PM IST

NEW DELHI: The Chennai-based Murugappa group is close to taking over the Mumbai-based CG Power for an estimated Rs 750-800 crore and will separately work out a debt recap plan for the beleaguered engineering company's lenders, sources close to the deal told TOI.

The deal is expected to be sealed sometime this month and provide the much-needed working capital for CG Power, which has an order book of roughly Rs 3,000 crore, and save it from NCLT. The company will issue fresh equity amounting to 60-70% stake for the Murugappa group, bringing down the public holding, the sources said.

The Murugappa group is likely to acquire CG Power through its engineering arm. The deal, however, hinges on the SEI-led group of lenders agreeing to restructure CG Power's debt of over Rs 2,000 crore, the sources said.

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The Murugappa group did not respond to emails seeking comment on the deal. A CG Power spokesperson said the company did not comment on "market speculation and was engaging with lenders for debt resolution".

The Gautam Thapar-led former management of CG Power, earlier known as Crompton Grooves, is being investigated by the Serious Fraud Investigation Office and Sebi for alleged diversion of funds and fraud. Thapar was ousted in the wake of these allegations and a new board with Ashish Kumar Guha as chairman was brought in.

Murugappa Group
 CG Power
 10:00

The Murgrope group has sound finances and has interest in agriculture and agri-products, engineering, chemicals, insurance, and financial services.

89/100

Murugappa to take over CG Power in Rs 750 crore deal

NEW DELHI, 2020, 04:11 PM IST

NEW DELHI: The Chennai-based Murugappa group is close to taking over the Mumbai-based CG Power for an estimated Rs 750-800 crore and will separately work out a debt recap plan for the beleaguered engineering company's lenders, sources close to the deal told TOI.

The deal is expected to be sealed sometime this month and provide the much-needed working capital for CG Power, which has an order book of roughly Rs 3,000 crore, and save it from NCLT. The company will issue fresh equity amounting to 60-70% stake for the Murugappa group, bringing down the public holding, the sources said.

The Murugappa group is likely to acquire CG Power through its engineering arm. The deal, however, hinges on the SBI-led group of lenders agreeing to restructure CG Power's debt of over Rs 2,000 crore, the sources said.

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The Murugappa group did not respond to emails seeking comment on the deal. A CG Power spokesperson said the company did not comment on "market speculation and was engaging with lenders for debt resolution".

The Gautam Thapar-led former management of CG Power, earlier known as Crompton Greaves, is being investigated by the Serious Fraud Investigation Office and Sebi for alleged diversion of funds and fraud. Thapar was sacked in the wake of these allegations and a new board with Ashish Kumar Guha as chairman was brought in.

The Murugappa group has sound finances and has interest in agriculture and agri-products, engineering, chemicals, insurance, and financial services.



Murugappa Group led Tube Investments to acquire 56% stake in CG Power for ₹700 crore



Photo: Mint1 min read · Updated: 08 Aug 2020, 01:08 PM IST Abhijit Ahaskar

- This gives Tube Investments the right to appoint majority of directors on the board, first right to share subscription in case of issuance of shares and right to restrict any change in capital structure

Murugappa Group led Tube Investments of India Limited has agreed to invest ₹700 crore in fraud-hit CG Power and Industrial Solutions Limited for 56% stake, according to a regulatory filing.

In a statement to BSE, CG Power said that the two companies have reached a securities subscription agreement (SSA) which gives Tube Investments of India Limited control over 64.25 billion equity shares of face value of ₹2 each at a price of ₹8.56/- (including premium) per equity share aggregating to ₹550 crore. This will give Tube Investments control over 50.62% of CG Power post the equity shares allotment.

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Also, Tube Investments will get 17.52 billion warrants, each carrying a right, exercisable by the warrant holder to subscribe to one equity share per warrant within 18 months from the date of allotment. Aggregate of the equity shares upon exercise of the warrants is ₹150 crore. After the conversion of the warrants, the Tube Investments stake in CG Power will grow to 56.61%.

This gives Tube Investments the right to appoint majority of the directors on the board, first right to share subscription in case of issuance of shares and right to restrict any change in capital structure.

A massive financial fraud of around ₹3,000 crores was uncovered at CG Power in August 2019, following which the company board sacked its chairman Gautam Thapar, for misappropriation of company funds.

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Managing Director

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Murugappa Group's Tube India makes winning bid for CG Power in Swiss challenge



Mint had reported on 13 August that if the Tube India bid is finally accepted, lenders will recover only about 45% of their loans outstanding (Mint)

2 min read . Updated: 29 Aug 2020, 02:18 PM IST

Gopika Gopakumar

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Manoj Kumar
Managing Director

Hindustan

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Murugappa group's Tube Investments of India Ltd has been declared as the successful bidder for acquiring the majority stake in stressed power equipment maker CG Power and Industrial Solutions Ltd, the company said in a stock exchange filing on Friday night.

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Tube emerged the successful bidder following a Swiss challenge bidding process, which was initiated by the lenders to CG Power, after the company had on 7 August said that its board had approved an investment of Rs700 crore by Tube Investments for a 56.61% stake.

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Lenders of CG Power and Industrial Solutions Limited have today (14th August, 2020) communicated to Tube Investments of India Limited (TII) by their Letter of Intent that, upon conclusion of the Swiss Challenge bid process launched under the auspices of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, they have declared TII's offer as the successful offer and TII as the successful bidder, subject to compliances with all the conditions stated in the said Letter of Intent, to the satisfaction of the lenders," said the notification.

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Mint had reported on 13 August that if the Tube India bid is finally accepted, lenders will recover only about 45% of their loans outstanding. This had prompted banks to seek proposals from other interested parties under the Swiss challenge method that throws open a bidding process to entities that want to offer a better price for the asset, the report said.

At the end of March 2019, CG Power's debt stood at Rs2,485.5 crore, according to its annual report. Bankers to the company include State Bank of India, Axis

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Managing Director

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Earlier this month, CG Power said it has reached a securities subscription agreement with Tube Investments to sell 64.25 billion shares at Rs8.56 each for a total of Rs550 crore. This will give Tube Investments a 50.62% stake in CG Power.

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In August last year, CG Power said its board discovered "significant accounting irregularities", including suspect transactions that have led to an understatement of the company's liabilities and advances to related and unrelated parties by hundreds of crores of rupees. It had said that advances to related and unrelated parties and the Avantha Group may have been potentially understated by Rs1,990.36 crore and Rs2,806.63 crore, respectively. Following these allegations, its chairman Gautam Thapar was sacked.

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Managing Director

Murugappa Group takes over CG Power, appoints directors

Chennai-based Murugappa Group on Thursday took over scam-hit CG Power and Industrial Solutions, infusing Rs 700 crore into the company and appointing directors on its board.

INDIA

Reported by: PTI

New Delhi Published on: November 26, 2020 18:32 IST

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Murugappa Group takes over CG Power

Chennai-based Murugappa Group on Thursday took over scam-hit CG Power and Industrial Solutions, infusing Rs 700 crore into the company and appointing directors on its board. CG Power in a stock exchange filing said the company board at its meeting

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Managing Director

on Thursday issued 64.25 crore shares of Rs 2 at a price of Rs 8.56 (including premium) per share aggregating to Rs 550 crore to Tube Investments of India Ltd (TII). Also, TII, a Murugappa Group firm, have been issued 1.52 crore warrants, each carrying a right exercisable within 18 months, for aggregate consideration of Rs 150 crore. "Post the allotment of securities, TII has acquired a controlling interest in the company and holds 50.62 per cent of the paid-up equity share capital of the company," it said. TII paid Rs 5.87 crore towards subscription of equity shares and 25 per cent upfront consideration for warrants.

TII will eventually hold a 56.51 per cent stake once all warrants are converted into equity.

In a separate filing, TII said, "with effect from today i.e. November 26, 2020, the company, viz. Tube Investments of India Limited has been classified as the 'promoter' of the CG Power and the board of directors of CG Power has been reconstituted."

CG Power said its entire board including non-executive chairman Ashish Guha and whole-time executive director Sudhir Mathur have resigned.

Murugappa Group has appointed six members on the CG Power board, with Vellayan Subbiah, who currently is the Managing Director of TII, as its chairman. Natarajan Srinivasan, a director on Murugappa corporate board, has also been appointed as the new Managing Director.

M A M Arunachalam, a fourth general member of the Murugappa family, will also be on the board of CG Power.

Three independent directors - Shailendra Narain Roy, Sasikala Varadachari and P S Jayakumar- have also been appointed on the company board, it said.

Others who resigned from the CG Power board included Jitender Balakrishnan, Narayan K Seshadri, Ramni Nirula, Pradeep Mathur, Aditi Raja and Rathin Roy.

The takeover follows lenders to CG Power agreeing to a one-time loan restructuring.

CG Power had total debt of Rs 2,161 crore, out of which a consortium of 14 banks have taken a haircut of Rs 1,100 crore and restructured the remaining.

Last week, CG Power and TII had stated that lenders have accepted one-time settlement and restructuring of debt.

Under the settlement, lenders will be paid an upfront amount of Rs 650 crore. Also, Rs 200 crore of debt would be converted into non-convertible debentures having a five-year tenure.

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Managing Director

Besides, lenders would be paid "out of the proceeds from the sale of CG House property on best efforts and as is where is basis, within a period of five years," the two firms had said in stock exchange filings.

The sale of the property would wipe another Rs 150 crore of debt from CG Power books. This is irrespective of the value the sale of the property realises.

"If the property sells for Rs 100 crore, all of it goes to the lenders but Rs 150 crore would be wiped out from CG Power books. Similarly, even if the property goes for Rs 200 crore, only Rs 150 crore goes off CG Power books," a source familiar with the pact said.

Til had recently received the Competition Commission of India's (CCI) nod to acquire CG Power. In five years CG Power will be debt-free.

In August last year, CG Power said its board discovered "significant accounting irregularities", including suspect transactions that have led to an understatement of the company's liabilities and advances to related and unrelated parties by hundreds of crores of rupees.

It had said that advances to related and unrelated parties and the Avantha Group may have been potentially understated by Rs 1,990.36 crore and Rs 2,806.63 crore, respectively. Following these allegations, its chairman Gautam Thapar was sacked. Parallely, Til in a separate filing said, its board at its meeting on Thursday approved the issue of equity shares on preferential allotment/private placement basis to Azim Premji Trust and SBI Mutual Funds for an aggregate of Rs 350 crore.

It did not say if the share issue had got anything to do with CG Power acquisition. Azim Premji Trust would be issued 27.33 lakh shares for Rs 199.99 crore, while SBI Mutual Fund would be issued over 20 lakh shares for Rs 149.99 crore.

Murugappa group chalks out strategy to resolve CG Power legacy issues

While it will make a fair assessment of recent value erosion, especially in the wake of controversies, a robust framework of risk management and corporate governance will be evolved.

Written by **Sajan C. Kumar**

January 18, 2022 1:30:00 am

Financial Express

- [Murugappa Group's CG Power legacy issues](#)
- [CG Power legacy issues: Murugappa Group's strategy](#)
- [Murugappa Group's CG Power legacy issues](#)



The company was a non-performing asset and the new management had the task of completing all the settlements as per the resolution plan and get the account reclassified as standard, it said.

000101

Sajan C. Kumar
Managing Director

Having settled the dues of the creditors of CG Power and Industrial Solutions, the new promoter of the company, Murugappa group, said it will adopt a two-pronged strategy to resolve the company's legacy issues.

While it will make a fair assessment of recent value erosion, especially in the wake of controversies, a robust framework of risk management and corporate governance will be evolved.

Writing in the latest annual report, the first one since the group took over the reins of CG Power last year, the company's chairman Vellayan Subbiah said it was a matter of satisfaction that they could settle the outstanding dues of employees, vendors and other creditors as the first step of revival.

He said the second priority was to restore normalcy of operations across all business divisions. Timely infusion of working capital and smooth alignment of leadership teams and the talent pool has helped the company accomplish this goal, he said.

This has enabled sequential improvements in the quarterly financial performance. He said there is significant growth opportunity going

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Murugappa
Managing Director

forward, with steps being taken to strengthen customer engagement, supply chain, talent ramp-up, new product development and exploration of new markets and segments.

"Our decision to operate CG Power as a standalone entity while subtly integrating the cultural ethos of the Murugappa group shall help the company evolve in the near to medium term," he said.

Murugappa group's Tube Investments of India (TII) had acquired CG Power under a Swiss challenge as part of the resolution process initiated by lenders under the Reserve Bank of India directive on prudential framework for resolution of stressed assets.

TII infused equity funds of about ₹ 687 crore for equity stake of 54% in the company, besides subscribing to certain warrants. TII took control of the company on November 26, 2020, with a new board constituted and new MD appointed the same day.

The NCLT had ordered the reopening, recast and re-audit of the company's accounts for the past five years ending with financial year 2018-19. All lenders of the domestic entity, overseas subsidiaries, guarantee obligations which were defaulted on the loans, the dues

of operational creditors and other stakeholders had to be settled by the Murugappa group, according to management commentary at the second quarter earnings call by CG Power.

There were investigations by SFIO and SEBI. The company was a non-performing asset and the new management had the task of completing all the settlements as per the resolution plan and get the account reclassified as standard, it said.

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Managing Director

Business Standard

CG Power lenders agree for loan recast, pave way for Murugappa takeover

CG Power and Murugappa Group firm Tube Investments of India Ltd, said lenders have accepted one-time settlement and restructuring of debt.

Press Trust of India | New Delhi November 22, 2020 Last Updated at 11:22 IST



In August, TIIL had agreed to invest Rs 700 crore in CG Power for a 56.61 per cent stake. | Photo: Representative Image

Lenders to CG Power and Industrial Solutions have agreed to a one-time loan restructuring to pave way for the Chennai-based Murugappa Group taking over the scam-hit equipment maker.

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Managing Director

CG Power had total debt of Rs 2,161 crore, out of which a consortium of 14 banks have taken a haircut of Rs 1,100 crore and restructured the remaining.

In separate but almost identical stock exchange filings, CG Power and Murugappa Group firm Tube Investments of India Ltd (TIL), said lenders have accepted one-time settlement and restructuring of debt.

In August, TIL had agreed to invest Rs 700 crore in CG Power for a 56.61 per cent stake.

This, it said, was subject to "satisfactory fulfilment of conditions precedents contained in Securities Subscription Agreement (SSA)."

"The conditions precedent of the SSA inter alia included a condition that the lenders of CG Power 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," TIL said.

Now, CG Power, TIL and the lenders have "executed the requisite binding agreements dated November 20, 2020 for one-time settlement and restructuring of funded facilities and guaranteed debt of CG Power."

The pact provides for lenders being paid an upfront amount of Rs 650 crore. Also, Rs 200 crore of debt would be converted into non-convertible debentures having a five-year tenure.

Besides, lenders would be paid "out of the proceeds from sale of CG House property on best efforts and as is where is basis, within a period of five years," the filings said.

The sale of the property would wipe another Rs 150 crore of debt from CG Power books. This is irrespective of the value the sale of the property realises.

"If the property sells for Rs 100 crore, all of it goes to the lenders but Rs 150 crore would be wiped out from CG Power books. Similarly, even if the property goes for Rs 200 crore, only Rs 150 crore goes off CG Power books," a source familiar with the pact said.

The pact also provides for "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."

TIL had recently received the Competition Commission of India's (CCI) nod to acquire CG Power. In five-years CG Power will be debt-free.

In August last year, CG Power said its board discovered "significant accounting irregularities", including suspect transactions that have led to an understatement of the company's liabilities and advances to related and unrelated parties by hundreds of crores of rupees.

It had said that advances to related and unrelated parties and the Avantha Group may have been potentially understated by Rs 1,990.36 crore and Rs 2,806.63 crore, respectively. Following these allegations, its chairman Gautam Thapar was sacked.

Business Standard

Murugappa Group signs agreement for settling CG Power's dues, loan recast

Says CG Power's resolution of outstanding obligation towards its lenders has been completed by upfront payment of Rs 650 crore to lenders as compromise settlement

T E Narasimhan | Chennai December 28, 2020 Last Updated at 17:35 IST



A counter guarantee has also been submitted for non-fund based facilities extended by the lenders to CG Power

CG power's promoter Murugappa Group has signed a definitive agreement for settlement of lender dues and restructuring. On November 21, TII informed the stock exchanges about the execution of requisite binding agreements, including Master Implementation-Cum-Compromise Settlement

Agreement (Agreement) dated November 20, by CG Power, the Company and the lenders of CG Power, for one-time settlement and restructuring of funded facilities and guaranteed debt of CG Power.
ALSO READ: Inventory inching up relative to sales across sectors, FMCG less ...

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Manoj Kumar
Managing Director

Mumbai: CBI searches premises of Thapar, co ex-directors in Rs 2k-cr loan fraud case

19611 Jan 26, 2023, 04:23 AM IST

Mumbai: The Central Bureau of Investigation (CBI) searched the premises of former directors of C G Power & Industrial Solutions Ltd (CGPISL) in a Rs 2,435 crore loan fraud case on Thursday and collected documentary evidence for examination, in the FIR filed earlier this week. CBI named C G Power and Industrial Solutions Ltd, former CMD Gautam Thapar, former CEO & MD K N Neelkanti, former ED and CFO Madhav Acharya, former director B Harsharan, former non-executive director Omlor Goewani, former CFO Venkatesh Rammoorthy and unknown public servants.

In 2019, C G Power had ousted Thapar as chairman after the fraud was detected.

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CGPISL

CGPISL had taken loans from a State Bank of India (SBI)-led consortium of 12 banks after allegedly fabricating documents, stated a CBI press release.

- CGPISL was not reachable for comment.

Manoj Kumar

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The CBI prosecutors stated they registered the case against the company and its former senior executives, including the CMD, the CEO, the CFO and then its directors along with unknown bank officials, for causing its 2,435 crore loss to the consortium. The accused allegedly cheated the consortium by way of diversion of bank funds, sham transactions with related parties, bookkeeping from the bank by misrepresentation, fabricating books of accounts and entries to siphon off funds.

It has complain to the CBI last month. SBI's general manager (Industrial finance branch, Mumbai) Suresh Pareek requested for registering a fraud case against former promoters and directors of CG Power & Industrial Solutions. After examining the details, the CBI registered the case on Tuesday.

The Mumbai-based CGPSL is into the management of electrical energy and was earlier a part of Avantha Group, prompted by Gautam Thapar. CGPSL's power-industrial system facilities are located in Maharashtra, Madhya Pradesh, Goa, Indonesia's and Hungary.

In 2018, the company had appointed an independent law firm to inquire about certain suspicious transactions. The inquiry revealed some of its assets were provided as collateral to the bank for unrelated loans. The inquiry also found after obtaining the loans, immediately the money was routed out of the company.

It was stated those transactions were allegedly carried out by company executives and key management persons after breaching the rules.

When the issue was highlighted in the media, the lenders came together to follow up on the issue after appointing SBI to lead them.

In 2019, the SBI-led consortium had appointed a firm to conduct a forensic audit of CGPSL for a period between April 2015 and August 2019.

The audit found the accused had allegedly signed the required letter of comfort without authority and certifying the false resolution, which was never passed by the board of directors to siphon off the funds (including the unrelated loans).

000451

BUSINESS

'TII aims to bring CG Power back on track'

CHENNAI, JULY 21, 2021 23:05 IST

SHARE ARTICLE

Tube Investments of India Ltd. (TII), a ₹38,100-crore Murugappa Group company, said its priority is to bring the recently acquired CG Power and Industrial Solutions Ltd. back on track with a post-merger integration model.

"We strongly believe that there is a fair amount of value creation opportunity by improving profitability and increasing the company's growth trajectory," MD Vellayan Subbiah said in the annual report.

He said the rationale for the acquisition of CG Power was not only to drive inorganic growth, but also to de-risk it from the auto business and its cyclical nature. This is in alignment with TII's core strategy to be a leading industrial player in the country, he pointed out.

Going forward, TII is pinning hopes on exports, new product development and service revenues in the existing business. "We strongly believe, our line of prudent financial management, coupled with strong and transparent corporate governance standards will benefit CG Power in the long-term," he said.

The acquisition was a major step-up in size, scale and scope for TII, accelerating the company's forward bound growth strategies for redefining the future, said chairman M.A.M. Arunachalam.

"A challenging business environment sometimes serves as a spur for driving transformational change, for reinventing new methods, for exploring greater possibilities. At TII, the year 2020-21 propelled the company to take on greater challenges, to forge ahead on a dynamic trajectory of growth for redefining the future, Mr. Arunachalam said.

TII said it is currently looking at various new business opportunities for growth and for maintaining its revenue and profitability trajectory, by developing new growth opportunities/lines of business and revenue streams. In this regard, it has identified certain fields of business including electric

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Managing Director

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vehicles, power generators, alternate fuels, environmental sustainability, energy storage systems, IoT, medical devices, smartphone components, advanced driver assistance systems (ADAS), and micro-grid.

Recently, TII established a manufacturing facility for optic lens. The scaling up of the plant was deferred due to the non-availability of overseas technology partners arising from the pandemic-induced travel restrictions.

Other ventures such as TMT bars and the truck body building businesses are at the incubatory stage, which need time to fructify and grow, Mr. Subbiah said.

Cash surplus

During the year, TII's interest cost reduced to ₹19 crore from ₹29 crore mainly on account of lower borrowing and better management of net working capital. With strong focus on cash generation, it achieved a significant level of net debt reduction of ₹159 crore. TII ended the year with a cash surplus of ₹10 crore against net borrowing of ₹149 crore, Mr. Arunachalam said.

THE HINDU

000193

Managing Director

CBI files fresh case against Gautam Thapar, others

Synopsis

The new case pertains to a complaint filed by State Bank of India against CG Power & Industrial Solutions and others, including its then CEO, then CFO, then directors and unknown persons. The lenders' consortium has accused them of causing an alleged loss of Rs 2,635 crore, the CBI said.



Thapar is being probed by multiple agencies, including the Enforcement Directorate, in the two cases in which the private bank's co-founder Rana Kapoor has been arrested.

RELATED

Loan default case: CBI conducts searches in Mumbai, Delhi against Avantha Group promoter Gautam Thapar

The CBI, which is investigating a loan default case against Avantha Group promoter Gautam Thapar and others, filed a fresh case on Thursday and conducted raids at multiple locations in Mumbai and Delhi.

The new case pertains to a complaint filed by State Bank of India NSE:SBIN against CG Power & Industrial Solutions and others, including its then CEO, then CFO, then directors and unknown persons. The lenders' consortium has accused them of causing an alleged loss of Rs 2,635 crore, the CBI said.

"It was alleged that the said accused had cheated SBI and other consortium member banks, including Bank of Maharashtra, Axis Bank, Yee Bank, Corporation Bank, Barclays Bank, Indusind Bank, etc, by way of diversion of bank funds; sham transactions with related parties; borrowing funds from the bank by misrepresentation; falsifying/fabricating books of accounts, entries, vouchers and

financial statements; furnishing false, incorrect or misleading information; siphoning off funds, including various loan proceeds. The allegations were based on forensic audit report," the CBI said in a press release.

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Image courtesy

www.zeemedia.com

Earlier this month, the CBI had booked Thapar, two private companies based in Delhi and Gurugram, as well as their promoters and directors for causing an alleged loss of Rs 466.51 crore to Yes Bank.

Thapar is being probed by multiple agencies, including the Enforcement Directorate, in the Yes Bank scam in which the private bank's cofounder Rana Kapoor has been arrested.

The Serious Fraud Investigation Office (SFIO) is also probing Thapar for alleged irregularities at CG Power & Industrial Solutions and 14 other related firms.

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THE ECONOMIC TIMES Markets

English Edition | 9 February, 2023, 01:27 PM IST | 9th Page

Murugappa Group to invest Rs 700 crore in CG Power

Synopsis

This process allows other potential suitors to make a counteroffer, after which the first investor, in this case Tube Investment, will have the option to match the highest bid.



The board of CG Power at its meeting on Friday approved the investment, the filing said.

MUMBAI: Murugappa Group company Tube Investments (NSE:024) of India will be investing Rs 700 crore to acquire 51% stake in the scam-hit CG Power and Industrial Solutions, the latter informed the bourses on Friday.

CG Power informed the bourses that its board has approved the execution of a securities subscription agreement with Tube Investment, which will entail an investment of Rs 350 crore in equity shares and Rs 150 crore in convertible warrants over the next 18 months.

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analysts see 17% upside

The transaction is subject to Tube Investment emerging winner of the Swiss challenge process that the leaders of CG Power will undertake by August 28. This process allows other potential suitors to make a counteroffer, after which the first investor, in this case Tube Investment, will have the option to match the highest bid.

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Stock score of Chalamandalam Financial Holdings Ltd moved down by 1 in a week on a 10-scale

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Agreement will entail investment of

₹550 cr in equity shares	₹150 cr in convertible warrants	* If and when warrants are converted to equity, stake will go above 51%
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There will be fresh issue of 64.25 crore shares of face value ₹2 each, at price of ₹8.56 applied

Deal also subject to lenders accepting one-time settlement & restructuring of funded facilities and guaranteed

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Managing Director

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Documented by

The deal with the Rs 40,000-crore Murugappa Group is also subject to the lenders accepting a one time settlement, and restructuring of funded facilities and guaranteed debt. The transaction would also need the approvals of respective shareholders and the Competition Commission of India.

"If any of the conditions precedent set out in the SSA are not fulfilled, the SSA will be terminated and the preferential allotment will be cancelled in accordance with the terms of the SSA," CG Power said.

CG Power said that there will be fresh issue of 64.25 crore shares, of face value Rs 2 each, at a price of Rs 8.56 a piece. CG shares are currently trading around Rs 11 on the Bombay Stock Exchange.

The Mumbai-headquartered has been under the scanner for over a year since it came to light that there were financial irregularities, which involved money being siphoned out of the company to other group companies, by promoter Gautam Thapar and other key executives. ET was first to report that the company appointed law firm Vaish Associates, which found that at least nine likely diversions were made, leading to a Rs 3,000-crore loss to CG. Since then, a new board has taken control of the management and removed Thapar and the then CFO VR Venkatesh from their respective positions for their alleged role in financial fraud; chief executive officer KN Neelkant has resigned. The case is being investigated by the Serious Fraud Investigation Office and the Securities and Exchange Board of India.

CG Power's lenders, a consortium led by State Bank of India, have been reluctant to extend fresh loans, except for operational purposes, to the cash strapped and loss making company. CG Power, which offers power and industrial equipment and solutions, has an orderbook worth Rs 2,853 crore, but its ability to execute has been restricted due to liquidity issues. The Murugappa group has presence in construction and engineering and, therefore, there can be synergies between the two companies.

(Originally published on Aug 05, 2020)

Pradyumn
Managing Director

000197

MCA moves NCLT against former management of CG Power

Synopsis

In 2019, the board of CG Power & Industrial Solutions had to restate its earnings after finding suspected fraudulent transactions by its chairman and few confidantes had removed its chairman Gautam Thapar alleging misappropriation of funds. Thapar refuted the allegations and claimed he had repaid Rs 4,000 crore to many lenders since 2015.



The Ministry of Corporate Affairs (MCA) has approached the Mumbai bench of the National Company Law Tribunal (NCLT) against the erstwhile management Avantha Group-owned CG Power & Industrial Solutions seeking its intervention to recover the money that "the erstwhile management had allegedly collected and seeking to distribute it to the victim of fraud". Power equipment major CG Power did not comment. Gautam Thapar former CG chairman too did not respond to a mail from ET.

In 2019, the board of CG Power & Industrial Solutions had to restate its earnings after finding suspected fraudulent transactions by its chairman and few confidantes had removed its chairman Gautam Thapar alleging misappropriation of funds. Thapar refuted the allegations and claimed he had repaid Rs 4,000 crore to many lenders since 2015.

MCA has also sought the tribunal's intervention to direct all the respondents, including ousted chairman Gautam Thapar to disclose their movable and immovable assets and also restraining the respondents from selling, alienating or creating any third-party rights into their assets until final order. The MCA has also sought the appointment of its two nominee directors on the board of the company.

CG Power Saga

MCA MOVED
under Sec 241 and
242 of the Companies
Act, 2013

PLEA ALLEGES
oppression and
mismanagement in co

MCA NAMES Gautam Thapar,
VR Venkatesh, Madhav Acharya
and B Hariharan
as respondents

AVANTHA
HOLDINGS, BILT
Graphics and
Solaris Industrial
Chemicals are also
included in plea

MCA IS seeking
respondents to
disclose their
movable and
immovable assets



Managing Director

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The ministry has named former managers and key managerial persons, including Gautam Thapar, VR Venkatesh, Madhav Acharya, B Harishanna, Atul Goleste, Narendran Sanyasiraju, Abhishek Kakra, Sudhir Mathur and Shikha Kapadia in its petition as respondents and has sought tribunal's intervention to declare them 'not fit and proper' persons to hold the office of director or any other office connected with the conduct and management of any firm.

Earlier, a forensic report did also stated that the board of CG Power and banks were aware of the fund diversion. To save its own credit limits from being frozen, the RAC (Research and advisory committee) and the board of CG Power not only regularised the already given loan of Rs 530 crore to Avantha Group entities, but also gave approval for additional lend of up to Rs 1,000 crore."

"Under the reign of respondent No 2 (Thapar) as the chairman of the board of directors of CG Powers and as director of its various group companies, respondent No 3 to 8 and 24 (collectively erstwhile officers), among others, were appointed as directors and/or key managerial personnel and/or officers in the various companies in Avantha Group and CG Group," said the 169-page petition. "These appointments were designed with a view to exercise close control over and manipulating the machinery of CG Group so as to enable respondent No 2 to systematically and surreptitiously orchestrate siphoning of funds from CG Group."

Apart from erstwhile directors and key managerial persons, the ministry has also made certain firms as respondents in the case, including Avantha Holdings, Action Global, Blue Garden Estate, BILT Graphics Paper Products and Solaris Industrial Chemicals among others.

Lenders to CG Power had agreed to a one-time loan restructuring which paved the way for Murugappa Group to take over the capital goods maker. CG Power had total debt of Rs 2,161 crore, out of which a consortium of 14 banks has taken a haircut of Rs 1,100 crore and restructured the remaining. The petition is filed by NP Shah, regional director for the western region at the Ministry of Corporate Affairs.

According to Priyanka Sinha, co-founder of law firm A&P Partners, the present petition filed by the MCA is surrounding facts that show a classic case of the 'Doctrine of Lifting of the Corporate Veil', wherein the tribunal will need to pierce the corporate veil to determine the true form and character of the company.

"The tribunal will have to determine the actual beneficiaries of the so-called fraud, to hold them accountable under the provisions of the Companies Act and penalise such officers, if found guilty," said Sinha.

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ETPrime stories of the day

000199

CG Power and Industrial Solutions Limited

Registered Office:
CG House, 5th Floor, Dr Ambedkar Road, Wairi, Mumbai 400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgpsl.com
Corporate Identity Number: U69999MH1907PLC002541



Our Ref: COSEC/254/2019-20

March 5, 2020

By portal**The Corporate Relationship Department****BSE Limited**

1st Floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Scrip Code : 800993

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,

Subject: Intimation/ Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref: Our letter no. COSEC/159/2019-20 dated November 22, 2019 in relation to Intimation of application filed by the Ministry of Corporate Affairs under Section 130 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Mumbai for re-opening of accounts of the Company.

In furtherance to our captioned letter, please find enclosed herewith a copy of the order dated March 5, 2020 passed by the Hon'ble National Company Law Tribunal, Mumbai bench under Section 130 of the Companies Act, 2013 allowing re-opening of books of accounts of the Company for the past five years till March 31, 2019 on an application filed by Ministry of Corporate Affairs.

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

Thanking you

Yours faithfully,
For CG Power and Industrial Solutions Limited


Rajat Rajagopal
Compliance Officer

Encl. as above


Managing Director

000:00

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

C.P. 4127 of 2019

(Under Section 130 of the Companies Act, 2013)

In the matter of:

Union of India, Ministry of Corporate Affairs,
Through Regional Director (Western Region),
Everest 5th Floor, 100, Marine Drive,
Mumbai - 400 002

... Petitioner

Versus

1. CG Power and Industrial Solutions Limited

6th Floor, CG House, AB Road, Worli,
Mumbai - 400 051

2. Gautam Thapar

Apartment No.605, 5th Floor, Tower C Grand Hyatt
Residence, PO Box 7167 Dubai

3. V. R. Venkatesh

Rotselaarstraat 8 Terruren Torvuren, 3080 Belgium

4. Omkar Goswami

E-121, Masjid Moth, Greater Kailash - 3,
Delhi - 110046

5. Ashish Kumar Guha

House No. 23, Pooarvi Marg, First Floor,
Vasant Vihar, New Delhi 110 057

6. Kamal Nirula

A-14, Anand Niketan, Charakypuri S.O.,
Delhi - 110 021

7. Jitender Balkrishnan

208, Tower - 2, Casa Grande, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

8. Narayan Keelveedhi Seshadri

Flat No.51, 2nd floor, Hill Park CHS Ltd.,
Plot No. 04, A.Q. Bell Marg, Malabar Hill,
Mumbai - 400 006

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THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

9. **Sudhir Mathur**
B-1/8, Vasant Vihar, New Delhi 110 057
10. **Neelkant Kollengode Narayanan**
1502, Tower 4, Close South, Nirvana Country,
Gurgaon, 122018, Haryana, India
11. **Shikha Kapadia**
A-302, New Mohan Terrace, Eastur Park,
Borivali (West), Mumbai - 400 092
12. **Madhav Acharya**
C-1706, Oberoi Woods, Off Western Express,
Highway Goregaon East, Mumbai - 400 063
13. **B. Hariharan**
Flat No. 602-B, The Magnoliasdfl Golf Links,
DLF City, DLF Phase - V,
Gurgaon, 122 009, Haryana
14. **M/s. K.K. Mankeshwar & Co.**
101, Shrika Residency, 243, Canal Road,
Dharampeth, Nagpur - 440 010
15. **Ashwin Mankeshwar**
101, Shrika Residency, 243, Canal Road,
Dharampeth, Nagpur - 440 010
16. **M/s. S.R.B.C. & Co. LLP**
11th Floor, The Ruby 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
17. **The Principal Chief Commissioner of Income Tax**
Aayakar Bhavan, M. K. Road, Mumbai - 400 020
18. **Securities & Exchange Board of India (SEBI)**
SEBI Bhavan BKC, Plot No. C4-A, 'O' Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

... Respondents

Order delivered on 5th March 2020

Coram: Hon'ble Member (Judicial): Mr Bhaskara Pantula Mohan
Hon'ble Member (Technical): Mr Rajesh Sharma

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Manoj Kumar

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

For the Applicant: Mr Manmohan Juneja, RD (WR); Mr Sanjay Shorey, Director (L&P); Mr Rakesh Tiwari, Joint Director (RD), Mr Parves Naikwadi, Assistant Director and Ms Megha Gupta, Company Prosecutor, MCA

For the Respondents: Mr. Piyush Raheja, a/w. Mr Pratik Pawar and Ms Shanaya Cyrus i/b. J. Sagar Associates, **[For Respondent No.1]**

Senior Counsel Mr J.J. Bhatt, Counsel Mr Nihar Mody, Mr M.P. Bharucha, Ms Sneha Jain Singh, Mr Anniruddha Banerjee i/b. Bharucha & Partners **[For Respondent No.2]**

Mr Vikram Nankani Senior Advocate a/w. KRCV Sesha Chalam, P. R. Ramesh, Pankaj Uttaradhi, Anayush Kothari i/b. Visvesha Law Services **[For Respondent No. 4]**

Senior Counsel Mr Seli Cooper, Mr M.P. Bharucha, Ms Sneha Jain Singh, Mr Anniruddha Banerjee i/b. Bharucha & Partners **[For Respondent No.13]**

Advocate Rohit Rathi a/w. Advocate Ashwin Poojari **[For Respondent Nos. 14 & 15]**

Advocate A. Misra i/b. K. Ashar & Co. **[For Respondent No.18]**

Per: Hon'ble Member (Judicial): Mr Bhaskara Pandita Mohan

Hon'ble Member (Technical): Mr Rajesh Sharma

ORDER

1. Company Petition No. 4127 of 2019 has been filed under Section 130 of the Companies Act, 2013, seeking re-opening of the books of account and recasting of financial statements of **CG Power and Industrial Solutions Limited** (Respondent No. 1 Company) and its subsidiary companies for the past 5 (Five) Financial Years viz. from Financial Year 2014-2015 and also to permit the Central Government to appoint such person / firm of Chartered Accountants for the said purpose.
2. That the Petition is filed by Union of India (UOI), Ministry of Corporate Affairs (MCA), through Mr Rakesh Tiwari, Joint Director in the office of the Regional Director (RD) (Western Region), Ministry of Corporate Affairs, who is duly authorized by the Central Government to file this present application vide Ministry Order dated 20.11.2019. Copy of the said Order is annexed to the Petition.

[Signature]
Managing Director

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3. The **Respondent No. 1** is CG Power and Industrial Solutions Limited (hereinafter referred to as "CG Power or the Respondent No. 1 Company") having CIN L99999MH1937PLC002641, a company incorporated under the Companies Act, 1956 and having its Registered Office at 6th Floor CG House, AB Road, Worli, Mumbai - 400051. The main object of the CG Power as per the Memorandum of Association is — *"To carry on the business of electrical manufacturers electric engineers and contractors suppliers of electricity and manufacturers of an dealers in railway, tramway, electric magnetic, galvanic and other electrical apparatus, and in connection therewith to work electric railways or tram ways and construct the locomotives or other sources of power and all other necessary works therefore and do all other things necessary or proper for the working thereof or otherwise in connection therewith."*
4. The **Respondent Nos. 2 to 11** are/were the Directors on the Board of CG Power. The **Respondent No. 2** - Mr Goutam Thapar, has been removed as Chairman of the Board of Directors of the CG Power vide circular resolution dated 29.08.2019 to Stock Exchanges. However, Mr Goutam Thapar continues to remain a Director on the Board of CG Power. The **Respondent No. 3** — Mr V. R. Venkatesh, CFO of CG Power, had resigned on 08.03.2019, however he was asked to continue till finalization of financial results for the year ended 31.03.2019. The Board finally terminated the services of Respondent No. 3 Mr V. R. Venkatesh on 30.08.2019. **Respondent No. 10** — Mr. Neelkant Kollengode Narayanan, is the Managing Director of CG Power. **Respondent No. 9** — Sudhir Mathur, previously an Independent Director on the Board of CG Power, has been re-designated as Whole-time Executive Director w.e.f. 10.05.2019. The **Respondent No. 12** — Madhav Acharya, is the ex-CFO and Executive Director - Finance of the CG Power. The **Respondent No. 13** — Mr B. Hariharan, was the Director of CG Power from November 1, 2012 to March 8, 2019. At present, he is Director on the Board of Ballarpur Industries Limited, a listed sister concern of CG Power. The **Respondent No. 14** — M/s. K. K. Mankeshwar & Co., a firm of Chartered Accountants, are the Joint Statutory Auditors of Respondent No. 1 Company along with **Respondent No. 16** - M/s. S.R.B.C. and Co. LLP, Chartered Accountants. The **Respondent No. 15** — Mr Ashwin Mankeshwar is

Handwritten signature
Mankeshwar & Co.

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THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

the signing partner of Respondent No.14. **Respondent No. 17** is the Principal Chief Commissioner of Income Tax situated at Anayakar Bhavan, M.K. Road, Mumbai - 400020 and **Respondent No. 18** is the Securities and Exchange Board of India (SEBI).

5. The Petitioner submitted that the allegations against CO Power initially came to light when the auditors of CO Power, M/s. Chaturvedi & Shah, Chartered Accountant resigned before the expiry of their tenure on 27.04.2018, thereby causing a casual vacancy and therefore the said Company appointed Respondent No. 14 — M/s. K.K. Mankeshwar & Co., as statutory auditor on 29.05.2018.
6. The Petitioner further submitted that after the abovementioned event of premature resignation of auditors of CO Power, the Regional Directorate, Western Region, Ministry of Corporate Affairs issued instructions to the Registrar of Companies (ROC) under its jurisdiction to initiate inquiry under Section 206(1) of the Companies Act, 2013 against the Respondent No. 1 Company.
7. The Petitioner submitted that the ROC after completion of the inquiry, submitted its report dated **05.11.2018** under section 208 of the Companies Act, 2013 for CO Power on the issue of premature resignation by the statutory auditors, M/s. Chaturvedi & Shah, and further the ROC proposed the following course of action in the matter:

- (a) Company has violated the provisions of section 118 r/w Rule 25(1)(b)(v) of the Companies (Management and Administration) Rules, 2014.
- (b) Particulars of Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and VAT were not been deposited on account of dispute pending, therefore, the Company may be directed to furnish the present status of the cases pending before the Court.
- (c) That the matter may be referred to ICAI as there is a significant gap between the remuneration agreed to be paid to the resigning auditor (122.50 lacs) and the remuneration paid to the new auditor (112.50 lacs).

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Handwritten signature
Regional Director

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

(d) A detailed inspection u/s 206(5) of the Companies Act is recommended into the books of account and records which indicate Financial and Accounting abnormalities.

(e) Role of the resigning as well as the incoming Auditor shall further be examine in inspection.

Copy of the ROC Report dated 02.11.2018 is annexed to the petition.

8. The Petitioner further submitted that, in reply to the queries raised by ROC, Mumbai the Respondent No. 1 Company informed that M/s. Chaturvedi & Shah, Chartered Accountants had to resign as statutory auditors of the company, in order to fulfill a pre-condition for sanction of loan under consortium lending, which further required that the company has to engage a "Big Four" Auditor as Statutory Auditor. However, on 29.05.2019, CG Power appointed Respondent No. 14 M/s. K.K. Mackeswar & Co. which is not a 'Big Four' Firm.
9. The Petitioner submitted that in view of the ROC's inquiry report, an inspection under section 206(5) read with Section 207 of the Companies Act, 2013 of the Books of Account and other records of CG Power was ordered by the Petitioner vide letter No.03/196/2019-CL-II(WR) dated 03.05.2019. A copy of the said letter of the Petitioner is annexed to the Petition.
10. The Petitioner further submitted that, the Respondent No. 1 Company in a **self-disclosure letter dated 19.08.2019** filed information with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) under the subject the **'Outcome of the Board Meeting dated August 19, 2019'**, as under:
 - (a) That the company had constituted an Operations Committee (Ops Committee) in March, 2019.
 - (b) That the Committee found some unauthorized transactions by certain employees of the company.
 - (c) That the Committee came to know certain interest payment failure, but the committee was unable to trace the said transactions from the financials of the company.
 - (d) That the MD of the Company received a request from a Bank to replace a cheque but the obligation was not found from the record of the company.




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THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

- (e) That the company appointed an independent Law firm to conduct an investigation. However, in the meantime, Respondent No. 16 - M/s. S.R.B.C. & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the company, sought information and explanation from the company under section 143(12) of the companies act, 2013.
 - (f) That the Law Firm submitted its Phase I report dated 05.08.2019 to the Risk and Audit Committee (RAC) and an analysis of the report has also been submitted by Ops Committee.
 - (g) That unauthorized and undisclosed transactions and entries identified during further verifications, have been brought to the knowledge of RAC.
 - (h) That the RAC has received from the management, the compilation of unaudited standalone and consolidated financial position and profit and loss of the company for the year ended 31.03.2019 and restated financial information and profit and loss for the year ended 31.03.2018 and statement of financial position as on 01.04.2017.
- Copy of the self-disclosure letter dated 19.08.2019 by CG Power is annexed to the petition.

11. The Petitioner submitted that, the Board of the Respondent No. 1 Company further noted and disclosed as follows:
- I. The total liabilities of the company and the Group may have been potentially understated by approximately INR 1053.54 crores and INR 1,608.17 crores respectively as at 31.03.2018; and by INR 601.83 crores and INR 401.83 crores respectively as at 01.04.2017.
 - II. Advances to related and unrelated parties of the company and the Group may have been potentially understated by INR 1,990.35 crores and INR 2,866.63 crores respectively as at 31.03.2018; and by INR 1,479.34 crores and INR 1,331.47 crores respectively as at April 1, 2017.
 - III. That the assets of the company that were purportedly provided as collateral without due authority; and the company was made a co-borrower and/or guarantor for enabling ostensibly unrelated third parties to obtain loans without due authorization. The moneys so obtained were immediately and without due authorization routed out of the company.
 - IV. The net worth of the company was potentially understated due to unauthorized and inappropriate write offs and charges debited to

Manoj G. Joshi
Managing Director

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THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

the profit and loss statement of the company during the year ended March 31, 2018 and April 1, 2017.

V. The transactions were purportedly carried out by identified company personnel (both current and past) including certain non-executive Directors, certain KMPs and other identified employees in breach of the rules of procedure of the company and/or without proper information to or authorization of either the RAC or the board, and/or in breach of the companies act, 2013, SEBI Regulations and other applicable laws. The transactions appear to have been carried out by various means including inappropriate netting off, using ostensibly unrelated third parties, routing transactions through subsidiaries, promoter affiliate companies and other connected parties. These transactions have resulted in mis statement of past financial statements and appear to be undertaken in a seemingly fraudulent manner.

VI. The financial results of the various quarters reported for the years ended March 2019, March 2018 and March 2017 could be impacted as a consequence of these adjustments.

VII. As a result of the above findings the opening balances of financial year ended March 31, 2018 and earlier years have to be restated.

12. The petitioner submitted that the Board of CG Power also proposed in the said disclosure to undertake the following steps:

- i. That the company to conduct a detailed forensic investigation to establish wrong doing accountability and any other residual implications.
- ii. That the Board be fully committed to and will cooperate with the relevant regulatory authorities to ensure compliance with law
- iii. That the company to undertake requisite legal actions to protect its interests vis-a-vis each of the specified suspect transactions and entries.
- iv. That all identified failures in the system, misuse of authority granted and any other weaknesses to be swiftly address and appropriate rectification measures to be put in place and the company to initiate legal proceedings against the employees and other persons involved in the transactions under investigation.

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Managing Director

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

C.P. 4127 of 2019

13. The Petitioner submitted that the **Joint Auditors** of the Respondent No. 1 Company, M/s. S.R.B.C. & Co. LLP, have also submitted their **report** under section 143(12) of the Companies Act, 2013 on the suspected offence involving fraud being committed. The said report records as follows:

- a. *That there were outstanding loans/advances given by the company to a wholly owned subsidiary (WOS) which further extended such loans/advances to an affiliate and these were not recovered by the company/Group as per schedule agreed.*
- b. *The Audit Committee and the management was informed about the non-compliance in relation to section 185 and section 186 of the Companies Act, 2013 relating to such loans /advances extended to WOS/affiliate.*
- c. *That the Company had further extended loans/advances to the WOS aggregating ₹229 crores. Hence such transaction appears as prejudicial to the interest of the shareholders of the company.*
- d. *That the Company had recorded provisions for certain receivable balances outstanding since April 1, 2018 and that the group had recorded partial provisions for advance paid to vendors by two of its wholly own subsidiaries based in Dubai and Singapore. These transactions required a detailed investigation as these did not appear to be in the normal course of business.*

Copy of the report under section 143 (12) submitted by the Joint Statutory Auditors is annexed to the petition.

14. The Petitioner further submitted that, the **Regional Directorate** (Western Region) Ministry of Corporate Affairs, has also submitted its **inspection report** under section 208 of Companies Act, 2013 vide letter dated **23.09.2019**. The RD in the aforementioned report has recorded about the premature resignation of M/s. Chaturvedi and Shah and also about the self-declaration letter filed by the company with BSE & NSE specifying suspicious and unauthorized transactions based on investigation conducted by the company through Vaish Associates, Law Firm. The said report further records that SEBI vide its order dated 17.09.2019 has restrained few directors, (including Ex-Chairman and Ex-CFO) from accessing the securities market.

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Regional Director

15. Further, the said RD Report has at length, examined and analyzed 9 (nine) transactions highlighted in the Vaish Associates Phase-I investigation report, which was submitted to the company and thereafter disclosed by the company to the Stock Exchanges. The RD inspectors have also examined the Directors and KMPs of CG Power and have included their statements in their inspection report. The summary of nine specified transactions and the roles played by the Respondents as to the specified transactions vis-à-vis the Vaish Associates Phase-I report has been reproduced below:

I. Sale of Nashik Property to Blue Garden Estates Private Limited (BGEPL).

This transaction was in relation to the sale of Nashik Property of the CG Power to Blue Garden Estates Private Limited ("BGEPL") (which was incorporated and owned by employees of the CG Power without any Board approval of CG Power) and execution of certain documents on behalf of CG Power in relation to the loan facilities availed by BGEPL from Aditya Birla Finance Limited ("ABFL"). Also, the money received from BGEPL by CG Power was in turn advanced to Avantha Holdings Limited ("AHL") (Gautam Thapar's company and previous parent company of CG Power) and Acton Global Private Limited ("Acton") (which was incorporated and owned by employees of the CG Power without any Board approval of CG Power).

The said advance received by CG Power was subject to interest at the rate of 15% per annum. However, the monies made available by CG Power to AHL and Acton was without any interest. The arrangement for which remittance was made by the CG Power to AHL is not clear. The amounts relating to aforesaid transactions have not been disclosed in the audited financial statements of CG Power.

II. Sale of Kanjurmarg Property to BGEPL.

In February 2017 a MoU was entered into between CG Power and BGEPL for transfer of the Kanjurmarg Property for the total consideration of INR 498 crores. For this purpose, a term loan was taken by BGEPL from ABFL in terms of a sanction letter and term loan agreement in January/February 2017 and pursuant


Director

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C.P. 4127 of 2019

thereto INR 190 crores was disbursed in February 2017. At the time of taking the term loan, Acton and BGEPL were not companies of substance and had already taken a huge liability of INR 200 Crores from ABPL in 2016. Further, the transaction of sale of Kanjurmarg Property to BGEPL took place even though the earlier transaction of sale of Kanjurmarg Property to Evie had not terminated.

When the term loan of INR 190 crores was received by BGEPL in February 2017, it was immediately paid as an advance by BGEPL to CG Power in terms of the MoU. CG Power in turn remitted the said advance to Acton (INR 192 crores). The advance received by CG Power was subject to interest at the rate of 15% per annum. However, the monies made available to Acton was without any interest. The arrangement for which remittance was made by CG Power to Acton is not clear. The amounts relating to aforesaid transactions have not been disclosed in the audited financial statements of CG Power. Further, there are no approvals of the Board in respect of the MoU dated 01.02.2017.

III. Cheques issued by CG Power in favour of Yes Bank Limited (YBL).

Yes Bank had sanctioned Credit facility amounting to Rs. 500 crores to AHL vide a Sanction letter dated 25.10.2015. CG Power had issued a comfort letter dated 04.11.2015 and had furnished a cheque for Rs. 210 crores along with a declaration for submission of cheque in favor of Yes Bank for the aforementioned Credit facility.

The board of CG Power only became aware of the Comfort letter when a request was made by Yes Bank in April 2019, for renewal of the above-mentioned cheque. CG Power received a legal notice dated 30th April 2019 ("Notice") from YBL under Section 138 of the Negotiable Instruments Act, 1881 for dishonor of cheque bearing No. 903547 dated 15.01.2019 (signed by VR Venkatesh and B Hariharan) and for recovery of amount payable to YBL. Mr Gautam Thapar (Respondent No. 2) personally represented to YBL that he was the person in charge of CG Power and responsible for conducting the day to day affairs of CG Power along with Mr B. Hariharan (Respondent No. 13), Mr V. R.


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Managing Director

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Venkatesh (Respondent No. 3), Mr Neelkant Kollengode Narayanan (Respondent No. 10) and Mr Omkar Goswami (Respondent No. 4).

IV. Euro 44 Million borrowing by CG Power Singapore from Standard Chartered Bank, United Kingdom and guaranteed by Corporate Guarantee from CG.

CG Singapore, a wholly owned Subsidiary of CG Power, entered into a Facility Agreement with Standard Chartered Bank ("SCB") in 2017 for availing a term loan of EUR 44 Million, the guarantee for which was provided by CG Power. The term loan was availed to finance the general corporate purposes, including working capital, of the Borrower Group and any other member of the Group Companies of CG Power (including by way of inter-company loan). The entire facility was drawn by CG Singapore on 14.02.2018. On that same day, there was remittance instruction provided by CG Singapore for remittance of EUR 44 Million to an overseas entity by the name of Avantha International Assets B.V. (private investment entity of Gautam Thapar) ("Avantha International").

The board of CG power was not aware of the aforementioned borrowing. Further, the remittance was contrary to the provisions of the Facility Agreement, which required the term loan to be used only to finance the general corporate purposes, etc. of CG Power. Further, the Board of CG Power was also not informed of the aforementioned deviation. In addition, while the facility from SCB was availed at an interest rate of 2.25% + EURIBOR per annum, by CG Singapore, the advance/remittance to Avantha International was interest free.

V. USD 40 Million Foreign Currency term loan by CG Middle East India and Guaranteed by a Corporate Guarantee from CG International B.V.

CG Middle East FZE ("CG Middle-East"), an indirect wholly owned subsidiary of CG Power, availed of a Term Loan borrowing from Indusind Bank, India on the basis of a Sanction Letter dated 25.10.2017. There is a corporate guarantee from CG International BV ("CG IBV"), the parent company of CG Middle-

East. The entire facility was drawn down in October 2017 by CG Middle-East but the monies were received by CG IBV. Once drawn, substantially the whole sum is paid by CG IBV to the Company (CG Power), which in turn remitted the said monies to CG Power Solutions Limited ("PSOL") and which in turn further remitted the said monies to Solaris Industrial Chemicals Limited ("Solaris").

The Board of CG Power was not aware of the aforementioned borrowing. No Board resolution was passed by CG Power for the corporate guarantee furnished to Industrial Bank. Further, CG Middle-East (V.R. Venkatesh is its sole Director) is mainly a sales office and does not have any significant business operations or employees. CG Middle-East had availed of the credit facility at an interest rate of 4.5% + 3 months LIBOR. However, the amounts were advanced/remitted to Solaris on an interest free basis.

The borrowing of \$40 million was not reflected in the financial statements of CG Middle-East and the provision of guarantee was not reflected in the financial statements of CG IBV.

VI. Outstanding Trade Receivables aggregating to ₹108 Crores from Identified customers.

The CG Power had entered into Tripartite Agreement on 1st January 2017, with Identified Suppliers and PSOL (subsidiary of CG Power) for purchase of commodities. The liability of CG Power towards the Identified Suppliers owing to purchase of commodities shall be discharged by PSOL as PSOL owed certain monies to CG Power pursuant to a Loan Agreement dated 02.05.2016. The inventory appeared to have been sold to the Identified Customers for an aggregate amount of Rs. 120 crores. Necessary documentation to support the purchase from the Identified Suppliers were not made available and many such suppliers did not appear to exist at their addresses as noted from the records of CG Power. The format of the P.O. issued by the Identified Customers and the description of goods mentioned in the P.O. for each of the Identified Customer is identical. The Identified Customers did not pay the amounts due as on the applicable due date(s). The purchases and sales appear dubious and seemed to have been made with the objective of reducing the

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outstanding loan availed by PSOL from CG Power. Further, the PSOL Loan Agreement (Loan agreement between CG and PSOL) was executed without the authorizations by the respective board of directors of the CG Power or PSOL.

VII. Outstanding Advances to vendors in CG Power, Singapore.

In accordance with a Services Agreement executed in January 2013 ("Mirabelle Agreement"), CG Singapore had made certain advances to Mirabelle Trading Pte. Limited ("Mirabelle") during the period March 2016 - July 2018.

The Mirabelle Agreement was executed on behalf of CG Singapore by Madhav Acharya (Respondent No.12), a Director of CG Power but not CG Singapore. No Board Resolution, etc. authorizing Madhav Acharya to enter into the said Agreement was available. At the relevant time of executing the Mirabelle Agreement, Mirabelle was a 'related party' of CG Singapore. Mirabelle (an associate company of Avantha Holdings) had only one Director and did not possess the requisite expertise or domain knowledge for rendering services contemplated under the Mirabelle Agreement.

VIII. Outstanding Advances to vendors in CG Power, Middle East.

Several advances amounting to approximately EUR 34 million have been identified by M/s. SRBCC & Co. LLP (Auditors of CG Power appointed in September 2018) ("SRBCC") in the books of CG Middle-East between the financial Years FY 2017-18 and 2018-19, which are outstanding as on date of the Preliminary Investigation Report.

CG Middle-East appointed various Service Agents in relation to the certain Customer Contracts (sale/purchase of transformers, etc.) in order to mitigate the risk of any potential claims. The aggregate value of such Contracts made with Service Agents is approximately EUR 35 million. Further, such Service Agents did not appear to have any expertise in the service proposed to be provided by them.

Further, EUR 0.62 million was advanced as an interest free loan by CG Middle-East to Ballarpur International Holdings BV (wholly owned subsidiary of Ballarpur Industries Limited, an

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associate company of Avantha Holdings] ("Ballarpur International"); EUR 1.2 million was towards interest costs incurred in relation to the Term loan facility availed by CG Middle-East from Indusind Bank; EUR 5.6 million represented balances from debtors which have been written off as CG Middle-East has not been able to realize the same.

No Board resolution was passed by CG Middle-East for the execution of contracts with Service Agents. Further, no Board approvals were granted in respect of loan facility.

IX. INR 229 Crores Paid to CG Power Solutions Limited (hereinafter referred to as "PSOL").

PSOL had taken loans from CG Power and had in turn had made certain advances to AHL, which stood at Rs.778 Crore as on 13th November 2018. The amounts were however, not repaid by AHL to PSOL.

Towards repayment of these advances, AHL addressed a letter dated 28.09.2018 to CG Power ("Avantha Holdings Letter") wherein AHL proposed to make a deposit of Rs.229 crore ("Deposit Amount") with CG Power subject to the following:

- CG Power placing the Deposit Amount in a fixed deposit.
- Royalty being paid by CG Power to AHL on or before 20.03.2019;
- The amount of royalty to be paid by CG Power to AHL shall be appropriated out of the Deposit Amount towards part repayment of earlier advances by CG Power / PSOL to AHL;
- Royalty being paid to a specific bank account of Solaris maintained with Indusind bank, Barakhamba Road Branch, New Delhi;
- If royalty is not paid on before 20.03.2019, the Deposit Amount to be refunded by CG Power.

PSOL received a payment of Rs.294 crore from AHL on 29.09.2018 and transferred the entire sum to CG Power on the same day. Subsequently, CG Power created 5 fixed deposits with Indusind Bank aggregating to Rs.229 crore and the balance Rs.65 crore out of Rs.294 crore was utilized by CG Power.

AHL and CG Power entered into Avantha Brand Usage Agreement dated 31.02.2019 ("New Royalty Agreement"), while the New

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Royalty Agreement was executed between AHL and CG Power, it is understood that AHL and CG Power were still in talks to revise the terms pertaining to consideration payable by CG Power to AHL. Since, AHL and CG Power could not reach a consensus on the payment terms prior to 20th March 2019, CG Power did not pay royalty to AHL as contemplated under the AHL Letter.

On account of non-compliance of the agreed terms of the AGI letter, CG Power transferred Rs.235.83 crore (Deposit Amount + interest) to PSOL on 28.03.2019 which in turn was transferred by PSOL to AHL the same day.

- X. In addition to the above, Vaish Associates have reported certain non-compliances of certain provisions of Companies Act, 2013 by CG Power and Officers/Directors of the CG Power. Vaish Associates have also reported violation of relevant provisions of the Rules of Procedures (ROPs) of CG Power and certain provisions of the SEBI related regulations.

16. The RD report has also summarized the amount of undisclosed loan / advances given by CG Power to related and connected parties and the consequent undisclosed receivable of the Respondent No. 1 Company which is admitted by CG Power in its disclosure letter dated 19.08.2019. The said inspection also states that, CG Power in its filing made to the Stock Exchanges on 20.08.2019 has inter alia stated in its notes to consolidated management compiled financial information that an amount of ₹2,935.84 crores is receivable balances for the CG Power group from various promoters affiliated companies and connected parties and ₹326.30 crores is the advances/loan payable by the CG Power group to its related/connected parties. The inspection report further states that the disclosure dated 19.08.2019 has identified various companies, wherein undisclosed transactions have taken place, which belong to Mr Gautam Thapar group, being the Respondent No. 2 herein. Copy of the RDs inspection report dated 23.09.2019 is annexed to the Petition.

17. The petitioner submitted that SEBI too has taken cognizance of disclosure made by CG Power vide their letter dated 19.08.2019 to the Stock Exchanges, news items published on 20.08.2019, meetings with

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Manoj Kumar
Managing Director

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the officials of CG Power on 22.08.2019, the Vaish Report and other correspondence exchanged with the company and after considering the matter, SEBI has passed an order dated 17.09.2019 concluding that said transactions are prima facie designed to divert/siphon off money from the listed company, which rightfully belongs to its shareholders. Further, some of the outgoing funds transfers do not appear to be supported by any comprehensible underlying transactions raising doubts on the bona fides and leaving gap between various transactions. These acts have resulted in the shareholders of the CG Power losing the value of their shareholding which amounts to fraud on its public investors.

18. The Petitioner further submitted that pursuant to the inspection carried out by the Regional Directorate, the RD has submitted its finding with regard to the specified transaction vis-a-vis the VAISH Phase-I Report. The said findings have been extracted from the inspection report dated 23.09.2019 which are re-produced herein below:

- (a) *The basic trigger for conducting this inspection was the resignation of the statutory auditors of the company before expiry of their tenure. This aspect has been reported in detail in the relevant paras in this Inspection Report with recommendations that the Ministry may consider referring the matter to NFRA/ICAI and other recommendations.*
- (b) *The company in its disclosures dated 19.08.2019 have admitted that the transactions so reported are suspicious and unauthorized, the liabilities and obligations created on the company were not reported in the Financial Statements and other aspects and concluded that these are fraudulent transactions.*
- (c) *The Auditors have also stated that they shall be filing a report of fraud under Section 143(12) of the Act and the SEBI in its order dated 17.09.2019 has also concluded that all these financial transactions are fraudulent and amounts to fraud on the public investors.*
- (d) *SRBC Co. & LLP has given highly qualified report for the Financial Year 2018-19 and has reported fraudulent transactions as per the Annual Accounts with Audit Report submitted by the company during the course of inspection.*

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- (e) *KK Maheshwar and Company, CAs, the joint statutory auditors have also given a separate report on FY 2018-19 wherein their report too is qualified report reporting fraudulent transactions.*
- (f) *Thus, there are prima-facie, admissions of fraud in the company. SESE has also directed BSE to appoint an Independent Auditor/ Audit Firm for conducting a detailed forensic audit of the Books of Account of the company from Financial Year 2015-16 onwards till date.*
- (g) *The sum and substance of the reported transactions is that the funds of the company under inspection have been siphoned off in a manner so crafted that the beneficiary, mainly, are companies/entities belonging to Gautam Thapar by using the pass through companies / entities floated through employees of the company under inspection/others. There were a few persons at higher positions like present and past CFO, Director Finance, and some other directors named in the report who are found to be deeply involved in such gamut of things.*
- (h) *However, the further developments which have come to light by way of disclosures made by the company on 19.8.2019 to BSE and NSE and further on the basis of the VAISH Report and annexures thereto and the nine transactions reported therein made it amply clear that the scope of detailed examination is far wider and broader than the simple transaction of Books of Account and papers of the stand-alone captioned company, for which, an inspection was ordered under Section 206(5) of the Companies Act, 2013.*
- (i) *There are large number of companies as detailed above including foreign entities wherein funds have flown as detailed in the report and disclosures made by the company.*
- (j) *The allegations and issues raised cannot be brought to a logical conclusion unless, an investigation is conducted into the affairs of not only the company under inspection but also its holding and subsidiary companies and the list of companies as given above on the basis of disclosures made by the company.*
- (k) *All said and done, the forensic examination/investigation being conducted by VAISH Report is at the behest of the company. Therefore, there is a need for an investigation into the affairs of all these companies by an Independent Statutory Agency under the Companies Act also.*

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- (f) In a nutshell, it is submitted that, all of a sudden, the scope of examination has enlarged beyond the scope of inspection under Section 206(5) of the Act and multi-disciplinary, multi-faceted skills are required to bring the whole issue to a logical conclusion which are beyond the scope of present inspecting Officers in the given circumstances.
- (g) The inspecting Officers are also of the opinion that simultaneously with order of investigation into the affairs of the company as stated above, there is a need to insulate the assets of the company and also protect the funds which have been apparently siphoned off. Therefore, the inspecting Officers are of the opinion that the Ministry may consider to simultaneously file a petition under section 221/222/241/242/246 read with section 339 of the Companies Act, 2013 with prayers for freezing of movable, and immovable assets and properties etc. of the company and also of the persons found involved in the VAISHI Report as enumerated herein above in this Inspection Report including their Bank Accounts, Lockers and jointly held accounts, properties etc. and other usual prayers.
- (h) Further, the company in its disclosures dated 19.08.2019 has admitted that it shall be recasting its past Financial Statements under section 131 of the Companies Act 2013. However, in this regard, it is submitted that there is no doubt that recasting of Financial statements for at least five financial years ending 31.03.2019 i.e. from 2014-15 to 2018-19 are required not only on account of mismanagement of the affairs of the company which has created a doubt on the reliability of Financial Statements but also on account of the fact that the said accounts are prima-facie, prepared in a fraudulent manner.
- (i) Therefore, the inspecting Officers are of the opinion that it is better if, a petition under section 130 is filed by the Central Government whereby, the Central Government shall get a right to appoint firm of Chartered Accountants / Experts to recast the accounts of the said Financial Years and also for appointment of Chartered Accountant to audit the recasted Financial Statements to give their opinion thereon.
- (j) There are reasonable doubts as stated in the relevant paras as reported above that M/s. K.K. Mankeshwar & Co. Chartered Accountants, and its signing partner Shri Ashwin Mankeshwar have acted in an unethical manner and therefore, their role as Auditors in

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the whole process, particularly that of Shri Ashwin Manekshwar cannot be ruled out in the whole gamut of things as reported in the VAISHI Report. Hence, their continuation as auditors is not desirable. Therefore, the Inspecting Officers are of the opinion, that the Ministry may consider filing of petition under section 140(5) for their removal as auditor of the company under inspection in terms of first proviso to sub-section (5) of Section 140 of the Act at the first instance."

19. The Petitioner further submitted that pursuant to submission of the inspection report dated 23.09.2019 by the RD, the Petitioner vide its order dated 06.11.2019, in exercise of powers conferred under section 212(1)(a) and (c) of the Companies Act, 2013, ordered investigation to be carried out by the Serious Fraud Investigation Office (SFIO), into the affairs of the Respondent No.1 Company - CG Power and Industrial Solutions Ltd. and its 15 related companies.
20. The Petitioner finally submits that, from the facts and circumstances setout in the present Petition, it is amply clear and in fact it is an admitted fact by the Board of Directors of CG Power that transactions in seemingly fraudulent manner have taken place in the company, which have led to understating of loan/advances to related and unrelated parties of CG Power and its group. The Respondent No.1 Company has admitted in its disclosure dated 19.08.2019 that transactions have been undertaken in the company that are prima facie prejudicial to the interest of the company, in breach of the rules of procedure of the company and/or without proper information or authorization of either the Risk and Audit Committee or the Board, and/or in breach of the Companies Act, 2013, applicable SEBI regulations and other applicable laws. According to the Board of Directors of the Respondent No.1 company, these transactions may have potentially resulted in mis-statement of past financial statements. Therefore, as there are various mis-statement, irregularity and suppression of relevant information/data in the financial statements of the CG Power and its subsidiary company, this merits intervention by this Tribunal under Section 130 of the Companies Act, 2013. Further, although VAISH Associates Phase-I Investigation Report and the consequent disclosure dated 19.08.2019 by the Board of CG Power has stated that the financial statement for the years 2016-17, 2017-18 and

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2018-19 have been stated in a fraudulent manner so as to hide the true and fair view of the books of accounts of the CG Power and its subsidiaries, however, possibility of fraudulent mis-reporting by the VAISH Associates in their Phase-I Investigation Report of financial statements of CG Power for the previous years cannot be entirely rule out.

21. Therefore, the Petitioner submits that in the light of the submissions made above, it is made clear that the accounts of the CG Power and its subsidiaries have been prepared in a fraudulent manner mandating reopening of account for the past five financial years by the Central Government and the Petitioner has strong prima facie case in its favour on the basis of immense public interest involved. Therefore, the petitioner prays following relief:

- (A) That this Hon'ble Tribunal be pleased to permit reopening of the books of account and re-casting of financial statements of Respondent No.1 company - CG Power and Industrial Solutions Pvt. Ltd. and its subsidiary company for the past five financial years namely from Financial year 2014-15 to financial year 2018-19;
- (B) That this Hon'ble Tribunal be pleased to permit the Central Govt. to appoint such persons /firm of Chartered Accountant to re-open the books of account and reconcile the account/financial statement of Respondent No.1 company - CG Power and its subsidiary company for the past five financial years namely from Financial year 2014-15 to financial year 2018-19.

ORDER

1. The present Petition has been filed by the Petitioner against the Respondent seeking relief under section 130 of the Companies Act, 2013 which is reproduced below:

'130. Re-opening of accounts on court's or Tribunal's orders —

(1) A company shall not reopen its books of account and not recast its financial statement, unless an application in this regard is made by the Central Govt., the Income Tax Authorities, the Securities and Exchange Board, any other statutory regulatory body or an authority or any person concern, and an

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Manoj Kumar
Managing Director

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order is made by a Court or competent jurisdiction or the Tribunal to the effect that —

- i. The relevant earlier account were prepared in fraudulent manner, or;
- ii. the affairs of the company were mis-managed during the relevant period, casting a doubt on the reliability of the financial statement:

Provided that the Court or the Tribunal, as the case may be, shall give notice to the Central Govt, the Income-tax Authorities, the Securities and Exchange Board or any other statutory regulatory body or authority sanction and shall take into consideration the representation, if any, made by that Govt. or the authorities, Security and exchange Board or the Body or Authority concerned before passing any order under this Section.

(2) Without prejudice to the provision contained in this Act, the accounts so revised or recast under sub-section (1) shall be final.

(3) No order shall be made under sub-section (1) in respect of reopening of books of account relating to a period earlier than 8 financial years immediately preceding the current financial year.

*Provided that where a direction has been issued by the Central Government under the proviso to sub-section (5) of section 128 for keeping of books of account for a period longer than eight years, the books of account may be ordered to be re-opened within such longer period.**

- II. As per Section 130 Companies Act, 2013 Sub section (2) of the Companies Act, 2013 there shall be a doubt that the financial statements of the company were prepared during the period when there was a mis management. The point to be remembered here is that even a doubt on the fairness of financial statements is enough for this tribunal to order for re-opening and recasting of the financial statements.

- III. The allegations made against the Respondent No. 2 (Mr Gautam Thapar) in particular and other contesting respondents are very serious in nature. As it could be understood the seriousness with which the Union of India, Ministry of Corporate Affairs (UoI, MCA) i.e. the Applicant is pursuing this matter speaks volumes about

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the alleged irregularities that have been reported by the company itself in their letter dated 19.08.2019 to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

- IV. A detailed hearing had taken place in the above matter, the concern of the Government is that whatever irregularities have been reported, the same have to be investigated very deeply and seriously. From the beginning whenever this matter was posted before this Bench we were not very much impressed by the submissions made by the present and past management of the company. In order to bring out the truth whether any irregularities are committed or not, whether the Respondent No. 1 Company's self-declaration on the alleged irregularities are correct or not, can be ascertained only when the entire affairs of the Company are investigated by the Government or its agencies.
- V. As it could be understood from the submissions made by the parties while at the time of hearing that there is an internal fight between Respondent No. 2 & the present management which is at the helm of affairs and it is in this context, it appears that the Respondent No. 2 had been removed as the Chairman of the Board of Respondent No. 1 Company. The reason for the internal fight is yet to be established but however, the complainant in the whole episode is none other than the existing management. When there are serious differences existing between two parties, there are provisions in the Companies Act to seek a proper remedy under the law. But in a strange manner the present management had gone to the stock exchanges and declared about the so called irregularities purported to have taken place in the Respondent No. 1 Company. While this being the position, Government machinery cannot be used by either of the conflicting parties to settle their scores and instead a fair and impartial inquiry be allowed to be conducted by the government agencies to know the real facts.
- VI. Evidently the existing management had caused an inquiry into the matter through a Legal firm and also an Auditors' firm and the Vaish Report was released. Having seen the seriousness of the

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matter this Bench also is conscious of the fact that the Securities and Exchange Board of India (SEBI) is conducting inquiry into the matter independently. The representatives of the Government who appeared in this matter assured this Bench that no inquiry report of any private party, be it is present or future, shall influence their investigation nor will it have any bearing on the ongoing efforts of bringing out the real facts. In this scenario the re-opening of accounts at this point of time is what the Applicant is praying for in the present application. We are of the considerate view, after hearing all the parties concerned, that the permission is hereby accorded to the Applicant for re-opening of the books of accounts and recasting of the financial statements of the Respondent No. 1 Company and its subsidiary Companies for the past 5 (five) years.

- VII. The Vaish Report as put forth by the present management of the Respondent No. 1 Company shall not be the sole basis for concluding that fraud or irregularities have been committed, unless, corroborated with the inspection / investigation report of an independent government agency on the facts and circumstances of the case.
- VIII. As per the Order No. 01/116/2016-CL-III(WR) dated 06.11.2019, Government of India has already ordered for investigation by SPFO. Accordingly, this Bench hereby orders that while conducting investigation of the affairs of the Respondent No. 1 Company and its subsidiary companies, it should not base itself solely on the Vaish Report as has been done by the RD while conducting inspection. The investigating agency should also look into the involvement of Ex-Chairman, Directors, Key Managerial Persons (KMPs) and other staff of the Respondent No. 1 Company and its subsidiary companies who were involved in committing fraud or irregularities, irrespective of the fact, whether they ceased to be involved in the affairs of the Respondent No. 1 Company or its subsidiary companies, or still continuing. The report of the investigating agency be also considered while submitting the recasted accounts for suitable orders of this Bench.

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- IX. Finally, we would like to conclude that based on the outcome of investigating Agency's Report due action be initiated against the erring/defaulting individuals found involved in fraud and irregularities committed by them while conducting the affairs of the Respondent No. 1 Company and its subsidiary companies.
- X. We hereby allow the prayer and order reopening of the books of account and re-casting of financial statements of CG Power and Industrial Solutions Limited and its subsidiary companies for 5 (Five) years ended as on 31st March 2019.
- XI. The Company Petition is allowed.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

SHASHAKA PANTULA MOHAN
Member (Judicial)

9th March 2020

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WTM/GM/CFD/35/2019-20

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM ORDER

UNDER SECTION 19 READ WITH SECTIONS 11(1), 11(4) AND SECTION 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 -

IN THE MATTER OF CG POWER AND INDUSTRIAL SOLUTIONS LIMITED.

	NOTICERS	PAN
1.	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AAACC3840E
2.	GAUTAM THAPAR	ABN7T6291E
3.	V. R. VENKATESH	AAEPV9947M
4.	MADHAV ACHARYA	AB0PA4250D
5.	B. HARIBARAN	ADDFR2151A
6.	AVANTHA HOLDINGS LIMITED	AA8CB6U34E
7.	ACTON GLOBAL PRIVATE LIMITED	AA0CA2851E
8.	SOLARIS INDUSTRIAL CHEMICALS LIMITED	NOT AVAILABLE

BACKGROUND -

1. Securities and Exchange Board of India ("SEBI") *pro motu* had taken note of certain news articles published on August 20, 2019, in several national newspapers in relation to suspected *fraud* at CG Power and Industrial Solutions Limited ("CG Power/Company"), a company incorporated under the provisions of the Companies Act, 1913. The Registered Office of the Company is at 6th floor, Crompton Greaves House, Dr. Annie Besant Road, Century Bazaar, Worli, Mumbai-400030. The shares of the Company are listed on Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
2. The Company had, vide a corporate announcement filed with BSE and NSE on August 20, 2019, disclosed the outcome of its Board meeting held on August 19, 2019. From the aforementioned disclosure, the following is *inter alia* noted:
 - A. The Board of Directors ("Board") as well as Risk and Audit Committee ("RAC") of CG Power held a meeting to *inter alia* consider and discuss the status of annual financial statements of the Company as well other related matters.
 - B. The Operations Committee was made aware of some unauthorized transactions by certain employees of the Company and was also made aware of a letter received by the Company from a financing company (subsequently revealed as Aditya Birla Finance Limited) regarding a certain interest payment failure which the Operations Committee was unable to trace or ascertain from the financials of the Company.

To make further assessments in this regard, an Independent Law Firm – M/s Vaish Associates ("Legal Firm") was appointed to conduct an investigation on certain transactions by the Company.

- C. *The total liabilities of the Company and the Group may have been potentially understated by approximately ₹1053.34 Crore and ₹1,608.17 Crore respectively, as on March 31, 2018 and by ₹601.83 Crore and ₹401.83 Crore, respectively as on April 1, 2017. Moreover, advances to related and unrelated parties of the Company and the Group may have been potentially understated by ₹1,390.36 Crore and ₹2,806.63 Crore respectively, as on March 31, 2018 and by ₹1,479.34 Crore and ₹1,331.47 Crore respectively, as on April 1, 2017.*
- D. *Certain assets of the Company were purportedly provided as collateral without due authority and the Company was made a co-borrower and/or guarantor for enabling adversely unrelated third parties to obtain loans without due authorisation. The moneys so obtained were immediately and without due authorisation routed out of the Company, either by itself or from its subsidiaries or adversely unrelated parties to certain related parties. These subject transactions are prima facie prejudicial to the interests of the Company. These were purportedly carried out by identified company personnel (both current and past) including certain Non-Executive Directors, certain EDPs and other identified employees ("CIP") in breach of the Rules of Procedure of the Company ("ROP"), and/or without proper information or authorisation of either the RAC or the Board, and/or in breach of the Companies Act 2013, applicable SEBI Regulations and other applicable laws. The Company plans to conduct a detailed forensic investigation to establish wrongdoing, accountability and other residual implications.*
- A. SEBI had met the officials of CG Power on August 22, 2019 and had sought information on the matter in order to examine as to whether or not there were any violations of the provisions of securities laws, etc. by the Company and its Directors/Promoters, during the period 2016-2019. Vide a letter dated August 26, 2019, the Company had submitted a copy of the preliminary Investigation Report ("Preliminary Investigation Report") prepared by M/s Vaish Associates aided by Deloitte, Chartered Accountants. Thereafter, vide correspondences dated August 28-29, 2019, SEBI had sought responses *inter alia* from the Chairman (Gautam Thapar), past Directors (Madhav Acharya, B. Hanumanth and CFO (V. R. Venkatesh) (see Tables IV and VI along with paragraph 3.5 B. at page 5), on the matter including the Preliminary Investigation Report. Replies from all the aforementioned entities were received by SEBI on August 29, 2019 and August 30, 2019.

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Pradyumn
Managing Director

- 3.1 The shareholding pattern of CG Power as on the Quarter ended June 30, 2019, is provided below –

TABLE I – SHAREHOLDING PATTERN [SOURCE: BSE WEBSITE]		
CATEGORY	NO. OF SHARES	%
PROMOTER AND PROMOTER GROUP	8574	0.01
NON-PROMOTER SHAREHOLDING	52,60,50,334	99.99
TOTAL	62,60,58,908	100.00
*THE PROMOTERS' SHAREHOLDING AS ON DECEMBER 31, 2018 WAS AT 34.42%. HOWEVER, THIS SAME GOT REDUCED TO 0.01 BY JUNE 30, 2019 SINCE THE PLEDGE BY PROMOTERS (OF THEIR ENTIRE SHAREHOLDING) WAS INVOKED BY THE LENDERS UPON NON-PAYMENT OF BORROWINGS FOR WHICH THEY WERE ENCUMBERED.		

- 3.2 The Promoters of CG Power are as under –

TABLE II – PROMOTERS OF CG POWER [SOURCE: BSE WEBSITE]	
NAME	
VARUN PRAKASHAN PRIVATE LIMITED	
AVANTHA REALTY LIMITED	
AVANTHA HOLDINGS LIMITED	

- 3.3 The Non-Promoter shareholding of the Company as on the Quarter ended June 30, 2019, is as under:

TABLE III – NON-PROMOTER SHAREHOLDING [SOURCE: BSE WEBSITE]	
CATEGORY	% OF SHAREHOLDING
VISTRA ITCL INDIA	21.63
YES BANK	12.79
IDFC MF	9.18
ADITYA BIRLA MF	8.94
BNAR'S SBM HOLDINGS	8.3
FRANKLIN TEMPLETON	3.19
LIC	2.25
RELIANCE CAPITAL	2.03
IDFC STERLING VALUE FUND	1.53
PPF	0.31
OTHER PUBLIC INVESTORS	29.84
TOTAL	100.00

- 3.4 The Board of Directors of CG Power during the preliminary examination Period was as under –

TABLE IV – BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2016-17 [SOURCE: BSE WEBSITE]	
NAME	DESIGNATION
GAUTAM THAPAR	CHAIRMAN
K. N. NEELKANT	MANAGING DIRECTOR AND CEO
MAHILAY AGRIARYA	EXECUTIVE DIRECTOR (FINANCE) AND CFO
B. HAREENDRAN	NON-EXECUTIVE DIRECTOR
OMKAR GOWDAM	NON-EXECUTIVE DIRECTOR
RAMESH NIBULA	INDEPENDENT DIRECTOR
SANJAY LABROO	INDEPENDENT DIRECTOR
VALENTIN VON MAROW	INDEPENDENT DIRECTOR

Sanjay Labroo
Managing Director

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TABLE V – BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2017-18 [SOURCE: BSE WEBSITE]	
NAME	DESIGNATION
GAUTAM THAPPA	CHAIRMAN
K. N. NEELKANT	MANAGING DIRECTOR AND CEO
B. HARIHARAN	NON-EXECUTIVE DIRECTOR
OMKAR GOPWANI	NON-EXECUTIVE DIRECTOR
RAMESH NIRMALA	INDEPENDENT DIRECTOR
SANJAY LABROO	INDEPENDENT DIRECTOR
VALENTIN VON MASON	INDEPENDENT DIRECTOR
JITENDER BALAKRISHNAN (W.E.F. MAY 2, 2017)	INDEPENDENT DIRECTOR
ASHISH KUMAR GUHA (W.E.F. NOVEMBER 3, 2017)	INDEPENDENT DIRECTOR

TABLE VI – BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2018-19 [SOURCE: BSE WEBSITE]	
NAME	DESIGNATION
GAUTAM THAPPA	CHAIRMAN
K. N. NEELKANT	MANAGING DIRECTOR AND CEO
SUDHIR MATHUR	WHOLE TIME EXECUTIVE DIRECTOR
B. HARIHARAN*	NON-EXECUTIVE DIRECTOR
OMKAR GOPWANI	NON-EXECUTIVE DIRECTOR
RAMESH NIRMALA	INDEPENDENT DIRECTOR
VALENTIN VON MASON	INDEPENDENT DIRECTOR
JITENDER BALAKRISHNAN	INDEPENDENT DIRECTOR
ASHISH KUMAR GUHA	INDEPENDENT DIRECTOR
NARAYAN K. SENGUPTA (W.E.F. MARCH 8, 2019)	INDEPENDENT DIRECTOR

*REMOVED W.E.F. MARCH 8, 2019, BUT CONTINUED TO BE BALLARPUR INDUSTRIES LIMITED, A GROUP ENTITY.

TABLE VII – BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2019-20 [SOURCE: BSE WEBSITE]	
NAME	DESIGNATION
GAUTAM THAPPA*	NON-EXECUTIVE DIRECTOR
K. N. NEELKANT	MANAGING DIRECTOR AND CEO
SUDHIR MATHUR	WHOLE TIME EXECUTIVE DIRECTOR
OMKAR GOPWANI	NON-EXECUTIVE DIRECTOR
RAMESH NIRMALA	INDEPENDENT DIRECTOR
VALENTIN VON MASON*	INDEPENDENT DIRECTOR
JITENDER BALAKRISHNAN	INDEPENDENT DIRECTOR
ASHISH KUMAR GUHA	INDEPENDENT DIRECTOR
NARAYAN K. SENGUPTA	INDEPENDENT DIRECTOR

*GAUTAM THAPPA, NON-EXECUTIVE CHAIRMAN AND PROMOTER DIRECTOR WAS REMOVED AS CHAIRMAN OF THE COMPANY AS PER A FILING MADE BY THE COMPANY ON AUGUST 29, 2019.

*TILL AUGUST 5, 2019, DID NOT SEEK REAPPOINTMENT.

3.5 In the context of the Board of Directors of the Company, the following may also be noted:

- A. Vide an email dated August 30, 2019, K. N. Neelkant informed SEBI that during the Company's Board meeting held on May 10, 2019, it was suggested that on account of the ongoing independent investigation and till such time of its completion, he being the Managing Director and CEO, rescue himself from the operations and management of the Company during the course of the investigation. Accordingly, he has stayed away from the operations of the Company.

- B. As per the corporate announcement made by the Company on August 30, 2019, V. R. Venkatesh (Chief Financial Officer) was terminated from employment with effect from August 30, 2019, on account of the "grave nature of the misconduct and breach of trust on his part and having knowingly undertaken actions which were detrimental to the interests of the company and its stakeholders."
- C. As stated earlier, Gautam Thapar, was removed as Chairman of the Company as per a filing made by the Company on August 29, 2019. However, he continues as a Non-Executive Director in the Company.
- 3.6 The share-price movement of the scrip of CG Power during the period from January 1, 2018 to September 4, 2019, is provided in the following table. As can be observed, the price has fallen from a high of ₹92.75 at the beginning of January 2018 to ₹8.55 on August 26, 2019. The scrip has made a minor recovery as on the date of this Order.

TABLE VIII – SHARE-PRICE MOVEMENT (SOURCE: BSE WEBSITE)	
DATE	SHARE PRICE (₹)
1.01.2018	92.75
2.04.2018	78.9
2.07.2018	58.0
1.10.2018	45.55
1.01.2019	45.85
1.04.2019	41.2
1.07.2019	27.7
1.08.2019	18.6
20.08.2019	14.73
26.08.2019	8.65
29.08.2019	9.91
30.08.2019	10.4
4.09.2019	11.53
17.09.2019	15.09

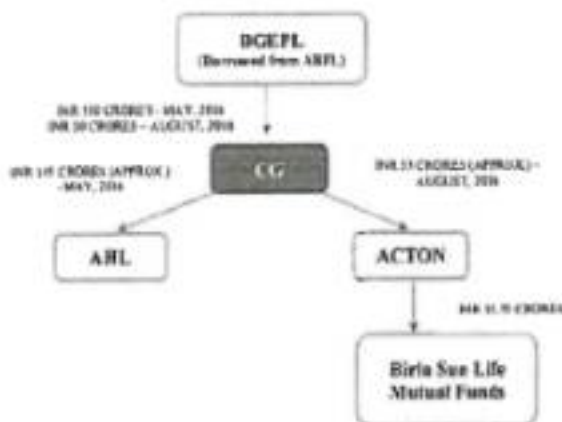

Managing Director

000500

EXAMINATION OF THE PRELIMINARY INVESTIGATION REPORT AND AUDIT REPORT AND FINDINGS –

- 4.1 An examination of the Preliminary Investigation Report revealed certain *prima facie* irregularities, which have been summarized as under:

i. Sale of Nashik property to Blue Garden Estate Private Limited ("Blue Garden").



- a. In 1979, Maharashtra Industries Development Corporation ("MIDC") had leased a property it owned in Nashik ("Nashik property") to CG Power for a lease term of ninety-five years. As per the terms of the Lease Agreement, CG Power cannot assign/part with possession of land without the consent of MIDC.
- A. In May 2016, CG Power entered into an Assignment Agreement with Blue Garden for assignment of its lease rights in the Nashik property, for a consideration amount of ₹264 Crore, without obtaining approval from MIDC. The Assignment Agreement was executed by Madhav Acharya (Executive Director-Finance) on behalf of CG Power and Anil Gultee (Director) for Blue Garden. For payment of the consideration amount, Blue Garden took a loan of ₹200 Crore from Aditya Birla Finance Limited ("ABFL"), which was guaranteed by Aventha Holdings Limited (Holding Company of CG Power) ("Aventha Holdings") on behalf of CG Power. The Nashik property was used as a collateral security for the loan taken by Blue Garden from ABFL (by way of right of creation of mortgage). The aforementioned amount was immediately paid to CG Power as an advance wherein the Company had to pay an interest of 15% per annum on such advance. CG Power then further

advanced said amount to Avantha Holdings (₹145 Crore) and Acton Global Private Limited ("Acton") (₹33 Crore) without any interest.

- c. The majority shareholder of Avantha Holdings was Gautam Thapar (approximately 87%) and it also had Gautam Thapar, Ramni Nirula and B. Hariharan as its Directors at the relevant time. The aforementioned three individuals are/were Directors of CG Power.
- d. Blue Garden is an entity incorporated in March 2016 and at the time of execution of the Assignment Agreement, its shareholders were Acton, Nagendra Sayyaparaaju and Abhishek Kabra (employees of CG Power).
- e. Acton is an entity incorporated in March 2016 and at the time of execution of the Assignment Agreement, its shareholders were Nagendra Sayyaparaaju and Abhishek Kabra (employees of CG Power).
- f. The amount so raised by Blue Garden and the onward lending to Avantha Holdings and Acton were not reflected/recorded in the financial statements of the Company.
- g. The following Directors/employees of CG Power and Acton were involved in the instant transactions, viz. -
 - Gautam Thapar (erstwhile Chairman of CG Power) - Had executed the Letter of Awareness (of loan availed by Blue Garden and subsequent payment to CG Power).
 - Madhav Acharya (erstwhile Executive Director of CG Power) - Had executed various documents on behalf of CG Power.
 - Anil Gulatee (erstwhile Global Head of CG Power - Treasury and one of the first Directors of Blue Garden) - Had executed various documents on behalf of Blue Garden.
 - B. Hariharan (erstwhile Director of CG Power) - Had executed an Undertaking (collateral security) on behalf of CG Power.
 - V. R. Venkatesh (CFO of CG Power) - Had executed a Mortgage (in the event of default) Undertaking in 2018.
 - Nagendra Sayyaparaaju (employee of CG Power) - One of the Directors and initial shareholder of Acton, Holding Company of Blue Garden.
 - Abhishek Kabra (Senior Manager - Treasury in CG Power) - One of the Directors and initial shareholder of Acton.

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 Managing Director

ii. *Sale of Kanjurmarg property to Blue Garden.*



- a. CG Power had earlier entered into an Agreement ("Evis Sale Agreement") to sell a property it owned in Kanjurmarg ("Kanjurmarg Property") to Evis Real Estate Private Limited ("Evis") for a consideration of ₹498 Crore. The Company had received ₹11 Crore from Evis, as initial consideration. The sale was to be completed before October 27, 2019. However, even before the aforesaid transaction could get terminated, CG Power entered into an Memorandum of Understanding in February 2017 ("MOU") with Blue Garden for transfer of the same property for a consideration amount of ₹498 Crore (₹189 Crore to be paid in advance) with a condition that the MOU will take effect only upon the failure of the Evis Sale Agreement.
- b. For payment of a part of the consideration amount, Blue Garden took a loan of ₹190 Crore from ABFL. When the aforesaid amount was received by Blue Garden in February 2017, it was immediately paid as an advance by Blue Garden to the Company in terms of the MOU. CG Power thereafter advanced the money to Acton (₹192 Crore) without charging any interest. Acton in turn, utilised the aforementioned amount towards payment against the liability owed by BILT Graphic Paper Products Limited ("BILT") to ABFL.
- c. At the time of execution of the MOU, there was a charge in the form of negative lien created in favour of Yes Bank Limited ("Yes Bank") on the Kanjurmarg Property. Despite such prior charges, a Power of Attorney was created in favour of Blue Garden for creation of the mortgage in the case of default under the MOU by CG Power.

Managing Director

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- d. No approval was obtained from the Board of CG Power for the execution of the MOU or transfer of money/advance received therein. The amount of ₹190 Crore received from Blue Garden and subsequent transfer of ₹192 Crore to Acton were not disclosed in the Audited Financial Statements of CG Power as the asset was offset against the liability (i.e. there was third party liability of Blue Garden and the asset for receivables from Acton). Thus, the financials have been misrepresented to the aforementioned extent.
- e. The following Directors/employees of CG Power and Acton were involved in the instant transactions, viz. –
- Gautam Thapar – BILT is an Avantha Group Company.
 - Madhav Acharya – Had executed various documents on behalf of CG Power including signing of the MOU.
 - Anil Gvister – Had executed various documents on behalf of Blue Garden including signing of the MOU.
 - V. R. Venkatesh – CFO of CG Power and one of the Directors of Blue Garden and Acton.
 - Nagendra Sayyapansu – One of the directors of and initial shareholder of Acton (i.e. holding company of Blue Garden).
 - Abhishek Khatra – Senior Manager – Treasury as he was one of the Directors of and initial shareholder of Acton (i.e. holding company of Blue Garden).
 - Aniradh Chopra – Director of Acton and Blue Garden.

iii. Cheques issued by the Company in favour of Yes Bank Limited

- a. Yes Bank had sanctioned Credit facility amounting to ₹500 Crore to Avantha Holdings vide a Sanction Letter dated October 25, 2015. CG Power had issued a Comfort Letter dated November 4, 2015 and had furnished a cheque for ₹210 Crore in favour of Yes Bank for the aforementioned Credit facility.
- b. The Board of CG Power only became aware of the Comfort Letter when a request was made by Yes Bank in April, 2019, for renewal of the above mentioned cheque.
- c. Avantha Holdings and CG Power were involved in the instant transaction.
- d. The following Directors/employees of CG Power were involved in the instant transactions, viz. –

- Gautam Thapar – Personally represented to Yes Bank that he was the person-in-charge of CG Power.
- Atul Gulatee – Had signed the cheques issued by CG Power.
- B. Hantharan – Had signed the cheques issued by CG Power.
- V. R. Venkatesh – Had signed the cheques issued by CG Power.

in **644 million borrowing by CG International Holdings Singapore Pte. Limited ("CG Singapore") from Standard Chartered Bank ("Standard Chartered"), which was guaranteed by a Corporate Guarantee from CG Power.**

- a. The Board of CG Power had purportedly authorized its overseas subsidiaries (vide a Resolution dated November 9, 2017) to avail of new fund-based and non-fund based banking facilities of upto 6175 million from banks and financial institutions. Accordingly, CG Singapore, a wholly owned subsidiary of CG Power, entered into a Facility Agreement with Standard Chartered in 2017 for availing a term loan of ₹ 44 million, the guarantee for which was provided by CG Power. The term loan was availed to finance the general corporate purposes, including working capital, of the Borrower Group and any other member of the Group Companies of CG Power (including by way of inter-company loans). The entire facility was drawn by CG Singapore on February 14, 2018. On that same day, there was a remittance instruction provided by CG Singapore for remittance of 644 Million to an overseas entity by the name of Avantha International Assets B.V. (private investment entity of Gautam Thapar) ("Avantha International").
- b. The Board of CG Power was not aware of the aforementioned borrowing. Further, the remittance was contrary to the provisions of the Facility Agreement, which required the term loan to be used only to finance the general corporate purposes, etc. of CG Power. Further, the Board of CG Power was also not informed of the aforementioned deviation. In addition, while the facility from Standard Chartered was availed at an interest rate of 2.25% + EURIBOR per annum, by CG Singapore, the advance/remittance to Avantha International was interest free.
- c. Avantha International and CG Singapore were involved in the transaction.

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Managing Director

f. The following Directors/employees of CG Power were involved in the instant transactions, viz. –

- Gautam Thapar – Chairman of CG Power. Further, Avantha International is the private investment entity of Gautam Thapar.
- B. Hanuman – Had signed the remittance instruction for CG Singapore.
- V. R. Venkatesh – Had signed the remittance instruction for CG Singapore.

g. *\$40 million foreign currency Term Loan by CG Middle East from IndusInd Bank, India, which was guaranteed by a Corporate Guarantee from CG IBV.*

- a. CG Middle East FZE ("CG Middle-East"), an indirect wholly owned subsidiary of CG Power, availed of a Term Loan borrowing from IndusInd Bank, India on the basis of a Sanction Letter dated October 25, 2017. There is a corporate guarantee from CG International BV ("CG IBV"), the parent company of CG Middle-East. The entire facility was drawn down in October 2017 by CG Middle-East but the monies were received by CG IBV. Once drawn, substantially the whole sum was paid by CG IBV to the Company (CG Power), which in turn remitted the said monies to CG Power Solutions Limited ("PSOL") and which in turn further remitted the said monies to Solaris Industrial Chemicals Limited ("Solaris").
- b. The Board of CG Power was not aware of the aforementioned borrowing. No Board resolution was passed by CG Power for the corporate guarantee furnished to IndusInd Bank. Further, CG Middle-East (V. R. Venkatesh is its sole Director) is a mainly a sales office and does not have any significant business operations or employees. CG Middle-East had availed of the credit facility at an interest rate of 4.5% + 3 months LIBOR. However, the amounts were advanced/remitted to Solaris on an interest free basis.
- c. The borrowing of \$40 million was not reflected in the financial statements of CG Middle-East and the provision of guarantee was not reflected in the financial statements of CG IBV.
- d. CG IBV (wholly owned subsidiary of CG Power and CG Singapore), PSOL (wholly owned subsidiary of CG Power) and Solaris (an entity forming a part of the Avantha Group and having the same registered office address as Avantha Holdings) were involved in the transaction.

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- k. The following Directors/employees of CG Power were involved in the instant transactions, viz. –

- Gautam Thapar – Solaris Industrial Chemicals Limited is a Arantha Group Company.
- B. Hanharin – Had, without Board authorization, executed the Deed of Guarantee with IndusInd Bank.
- V. R. Venkatesh – Had, without Board authorization, executed the Facility Agreement along with Deed of Guarantee with IndusInd Bank.

ii. *Outstanding advances to Vendors in CG Singapore.*

- a. In accordance with a Services Agreement executed in January 2013 ("Mirabelle Agreement"), CG Singapore had made certain advances to Mirabelle Trading Pte. Limited ("Mirabelle") during the period March 2018–July 2018. The services provided by Mirabelle in accordance with the Mirabelle Agreement *inter alia* included:

- Creating new business opportunities for the transformer business and other businesses of CG Power.
- Setting up of JV in Indonesia and all activities connected thereto – The services were with respect to a joint venture of CG Singapore with a local utility company in Indonesia. A 51: 49 Joint Venture in Indonesia was pursued between CG Singapore and a local utilities Company i.e. PT Prima Layanan Nasional Engineering. The JV entity was set up in May 2014 by the name of PT Crompton Prima Switchgear Indonesia.
- Establishing business in Malaysia.
- Identifying customers and getting orders, arranging for financing, etc. for a total fee of \$20.15 million.

- b. The Mirabelle Agreement was executed on behalf of CG Singapore by Madhav Acharya, a Director of CG Power but not CG Singapore. No Board Resolution, etc. authorizing Madhav Acharya to enter into the said Agreement was available. At the relevant time of executing the Mirabelle Agreement, Mirabelle was a 'related party' of CG Singapore. Mirabelle (an associate Company of Arantha Holdings) had only one Director and did not possess the requisite expertise or domain knowledge for rendering services contemplated under the Mirabelle Agreement. Further, payments made to Mirabelle did not carry any interest.

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- c. CG Singapore and Mirabelle were involved in the transaction.

- d. The following Directors/employees of CG Power were involved in the instant transactions, viz. –

- Gautam Thapar – Mirabelle is an associate Company of Avantha Holdings.
- Madhav Acharya – Had, without Board authorization, executed the Mirabelle Agreement.

iii. *Outstanding advances to Vendors in CG Middle East.*

- a. Several advances amounting to approximately €34 million have been identified by M/s SRBCC & Co. LLP (Auditors of CG Power appointed in September 2018) ("SRBCC") in the books of CG Middle-East between the Financial Years FY 2017-18 and 2018-19, which are outstanding as on date of the Preliminary Investigation Report.

TABLE IX – OUTSTANDING ADVANCES TO VENDORS IN CG MIDDLE EAST	
NATURE OF PAYMENT	AMOUNT (IN MILLION EURO)
ADVANCES/PAYMENTS TO VENDORS (CONSUMER CONTRACTS) (ITEM 1)	25.56
ADVANCES TO GROUP ASSOCIATE COMPANIES (ITEM 2)	0.42
INTEREST ON INDSUED TERM LOAN (ITEM 3)	1.20
OTHER ADVANCES/ACCOUNTS RECEIVABLES (ITEM 4)	5.60
TOTAL	33.92

- b. In relation to Item 1, CG Middle-East appointed various Service Agents in relation to the certain Customer Contracts (sale/purchase of transformers, etc.) in order to mitigate the risk of any potential claims. The aggregate value of such Contracts made with Service Agents is approximately €35 million, which represents in excess of 45% of the aggregate value of the aforesaid Customer Contracts, which do not appear to represent a sound and viable business strategy. Further, such Service Agents did not appear to have any expertise in the service proposed to be provided by them.
- c. As regards Items 2-4, €0.62 million was advanced as an interest free loan by CG Middle-East to Ballarpur International Holdings BV (wholly owned subsidiary of Ballarpur Industries Limited, an associate company of Avantha Holdings) ("Ballarpur International"). €1.2 million was towards interest costs incurred in relation to the Term loan facility availed by CG Middle-East from IndusInd Bank; €5.6 million represented balances from debtors which have been written off as CG Middle-East has not been able to realise the same.

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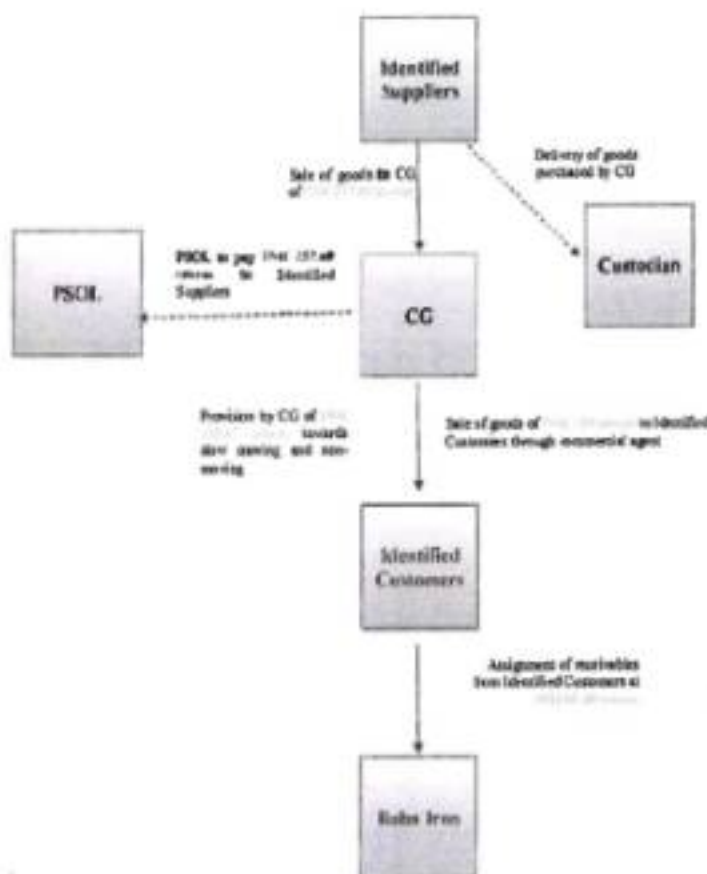

 Managing Director

- d. No Board resolution was passed by CG CG Middle-East for the execution of contracts with Service Agents. Further, no Board approvals were granted in respect of loan facility provided to Ballarpur International.
- e. CG Singapore and Ballarpur International were involved in the transaction. The following Directors/employees of CG Power were involved in the instant transactions, viz. -
- Gautam Thapar - Ballarpur International is an associate Company of Avantha Holdings.
 - V. R. Venkatesh - Had, without Board authorization, executed contracts with Service Agents.

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Managing Director

- iii. Outstanding trade receivables aggregating to ₹108 Crore from Identified Customers.



- a. The Company had entered into Tripartite Agreement on January 1, 2017, with Identified Supplier and PSOL (subsidiary of CG Power) for purchase of commodities. The liability of the Company towards the Identified Suppliers (Jointly, Mahalaxmi Traders, Swastik Trading Company, Star International, Kaushal Trading Company, Shri Bala Ji Projects and Shri Sai Sales Projects) owing to purchase of commodities shall be discharged by PSOL as PSOL owed certain monies to the Company pursuant to a Loan Agreement dated May 2, 2016. The inventory appeared to have been sold to the Identified Customers (Jointly, Miniam International, Sidhi Vinayak Traders and Jain Enterprises) for an aggregate amount

of ₹120 Crore. The Company made a provision to the extent of ₹155.67 Crore towards slow moving and non-moving inventory. Further, the Company made a provision of ₹12 Crore as liquidated damages out of the aggregate amount of ₹120 Crore receivables.

- a. The Supplier Agreements were executed on the letterhead of each of the Identified Suppliers, who were all based out of Delhi and also had identical formats in respect of their letterheads. Necessary documentation to support the purchase from the Identified Suppliers were not made available and many such Suppliers did not appear to exist at their addresses as noted from the records of the Company. The format of the P.O. issued by the Identified Customers and the description of goods mentioned in the P.O. for each of the Identified Customer is identical. The Identified Customers did not pay the amounts due as on the applicable due date(s). Baha Iron, an NBFC, with whom a Debt Servicing Agreement was signed, did not appear to exist at the address provided by the Company. The purchases and sales appear dubious and seemed to have been made with the objective of reducing the outstanding loan availed by PSOL from the Company. Further, the PSOL Loan Agreement (Loan agreement between CG Power and PSOL) was executed without the authorizations by the respective board of directors of the Company or PSOL.
- a. PSOL, a wholly owned subsidiary of CG Power, was involved in the transaction.
- d. The following Directors/employees of CG Power were involved in the instant transactions, viz. -
 - Madhav Acharya - Had executed PSOL Loan Agreement without Board approval. Further, procurement and sale transactions by the Company were executed at his behest.
 - B. Hanuman - Had executed PSOL Loan Agreement without Board approval.
 - V. R. Venkatesh - Had approved payments to be made to the Commercial Agent (who brought in the identified customers) and had signed the Journal Voucher whereby the Company made a provision to the extent of ₹155.67 Crore towards slow moving and non-moving inventory, which was not in accordance with the Rules of Procedure of CG Power.

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Managing Director

bc. ₹229 Crore paid to CG Power Solutions Limited ("CG Power Solutions").



- a. Avantha Holdings and CG Power had entered into a Brand License and Brand Support Agreement dated January 25, 2010 for granting CG Power the right to use 'Avantha' brand owned by Avantha Holdings for the consideration mentioned therein. Thereafter, Avantha Holdings and CG Power entered into various amendment agreements to record the revised terms and conditions for the use of 'Avantha' brand (collectively, "Old Royalty Agreement"). The last royalty payment made by CG Power to Avantha Holdings for using the 'Avantha' brand was on August 31, 2018.
- A. Thereafter, Avantha Holdings and CG Power entered into Avantha Brand Usage Agreement dated February 13, 2019 ("New Royalty Agreement") which superseded and replaced the earlier Old Royalty Agreement and monetized 50% of the royalty payable by CG Power to Avantha Holdings of ₹411.20 Crore from October 1, 2018 in perpetuity and the balance 50% of the annual royalty payments would be payable by CG Power on its annual consolidated net operating revenue to Avantha Holdings. While the New Royalty Agreement was executed between Avantha Holdings and CG Power, it is understood that Avantha Holdings and CG Power were still in talks to revise the terms pertaining to consideration payable by CG Power to Avantha Holdings.

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Manoj Kumar
Managing Director

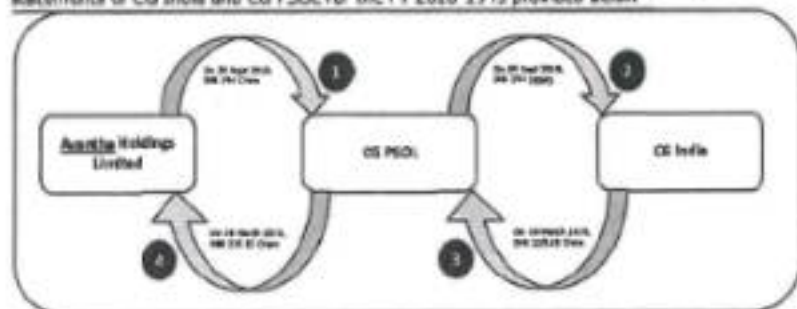
- c. PSOL had taken loans from CG Power and had in turn had made certain advances to Avantha Holdings, which stood at ₹778 Crore as on November 13, 2018. The amounts were however, not repaid by Avantha Holdings to PSOL.
- d. Towards repayment of these advances, Avantha Holdings addressed a letter dated September 28, 2018 to CG Power ("Avantha Holdings Letter") wherein Avantha Holdings proposed to make a deposit of ₹229 Crore ("Deposit Amount") with CG Power subject to the following:
- CG Power placing the Deposit Amount in a fixed deposit;
 - Royalty being paid by CG Power to Avantha Holdings on or before March 20, 2019;
 - The amount of royalty to be paid by CG Power to Avantha Holdings shall be appropriated out of the Deposit Amount towards part repayment of earlier advances by CG Power/ PSOL to Avantha Holdings;
 - Royalty being paid to a specific bank account of Solaris maintained with Industrial Bank, Barakhamba Road Branch, New Delhi;
 - If royalty is not paid on or before March 20, 2019, the Deposit Amount to be refunded by CG Power.
- e. PSOL received a payment of ₹294 Crore from Avantha Holdings on September 29, 2018 and transferred the entire sum to CG Power on the same day. Subsequently, CG Power created 5 fixed deposits with Industrial Bank aggregating to ₹229 Crore and the balance ₹65 Crore out of ₹294 Crore was utilized by CG Power. As stated above, Avantha Holdings and CG Power entered into New Royalty Agreement on February 13, 2019. However, Avantha Holdings and CG Power were still in talks to revise the terms pertaining to consideration payable by CG Power to Avantha Holdings. Since, Avantha Holdings and CG Power could not reach a consensus on the payment terms prior to March 20, 2019, CG Power did not pay royalty to Avantha Holdings as contemplated under the Avantha Holdings Letter.

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 Senior Counsel

- f. On account of non-compliance of the agreed terms of the Avantha Holdings Letter, CG Power transferred ₹235.83 Crore (Deposit Amount + interest) to PSOL on March 28, 2019 which in turn was transferred by PSOL to AHL the same day. A pictorial representation of the aforesaid transaction given below:

A pictorial representation of the movement of the funds based on the analysis of bank statements of CG India and CG PSOL for the FY 2018-19 is provided below -



- g. The Board of CG Power was not aware of Avantha Holdings' letter or the terms and conditions proposed therein. The instant transaction appeared to have been carried out in order to reduce Avantha Holdings' liability with respect to the CG Power and CG Power Group.
- h. Avantha Holdings and PSOL were involved in the transaction.
- i. The following Directors/employees of CG Power were involved in the instant transactions, viz. -
- V. R. Venkatesh - Had purportedly informed the Board of CG Power of Avantha Holdings' letter along with the understanding to reduce the debts between the companies. However, the same was not recorded in the minutes of the Board Meeting.

- 4.2 As stated earlier, the examination conducted by SEBI was for ascertaining as to whether or not there were any violations of the provisions of securities laws, etc. by the Company and its Directors/Promoters, during the period 2016-2019. Upon a consideration of paragraph 4.1, it is *prima facie* noted that the Chairman along with certain Directors, employees of CG Power and related entities, had perpetrated certain irregularities, which *inter alia* included:

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Pradyumn
Managing Director

4. The use of certain assets of the Company as collateral including being Co-Borrower and/or Guarantor for enabling third parties to obtain loans without due authorisation from the Board of CG Power.
 5. Routing transactions through subsidiaries, Promoter-affiliated Companies and other connected parties for the ultimate benefit of companies related to Promoter Group.
 6. Inappropriate netting-off the liabilities with the receivables from different entities.
 7. The use of different accounting heads for concealing payments made by CG Power.
 8. Interest free advances to Promoter-affiliated Companies.
 9. Entering into dubious transactions for reducing the liability of the Promoter-affiliated Companies towards CG Power/Group Companies.
- 4.3 In addition to the above, the following is also noted from the Audit Report of the Company for the Financial Year ended March 31, 2019, as submitted by SRBCC:
- i. *Certain unauthorized/unapproved banking transactions in the nature of loans (unauthorized transactions/ loans) taken from banks / financial institutions (lenders)/a connected party aggregating to ₹635 Crore were not disclosed in the Standalone Financial Results of prior years/periods by off-setting against certain related and unrelated party balances. Further, as explained by the management in note 6(b), interest expenses of ₹99.93 Crore which were incurred by the Company in relation to these unauthorized loans were accounted under different heads in the Standalone Statement of Profit and Loss and were mis-represented in the financial statements/ results of prior years/ periods.*
 - ii. *The nature of certain transactions entered into by the Company with the related and unrelated parties aggregating to ₹635 Crore and which were not disclosed in the financial statements of prior years, by off-setting such transactions against certain undisclosed borrowings and have now been recorded and reinstated in the respective prior years / periods. As explained in note 6(c), the Company also has loans including interest receivables and advances recoverable from related and unrelated parties, as reinstated on March 31, 2019, aggregating to ₹2,419.94 Crore for which further interest income aggregating to ₹137.61 is currently not recorded as at March 31, 2019.*
 - iii. *Note 6(d) of the Standalone Financial Results which describes that bank balances were overstated and advances receivable from related parties were understated by ₹400 Crore and ₹300 Crore as at March 31, 2018 and April 1, 2017 respectively, which have now been rectified by the Company.*
 - iv. *Notes 6(h) and 6(i) of the Standalone Financial Results which describe that the Company has written back in the Standalone Financial Results certain amounts which were previously expensed off. These amounts were presented as amounts charged off in relation to inventories/trade advances/unbilled dues from customers/ loans given to related, unrelated parties and connected parties*

aggregating to ₹634.40 Crm... As informed by the management, these amounts were written off in the prior years/ periods were mispresented to the Board of Directors and were wrongly grouped in the financial statements / results of prior years / periods under various heads, instead of related and unrelated party balances being written off.

- n. Note 6(k) of the Standalone Financial Results which describes that during our audit, we identified certain trade receivable balances amounting to ₹120 Crm against which provision for doubtful trade receivable of ₹108 Crm was made in the current year and ₹12 Crm was made in the prior years/ periods. The underlying sale transactions and recording of provisions were found to be suspicious in nature and not in the normal course of business of the Company.
- ni. Based on the interim response received from the Board of Directors of the Company, we filed our preliminary response to the Central Government reporting the suspected fraudulent transactions and balances. We were unable to satisfy ourselves as regards the commercial nature of the underlying transactions. On further independent investigation by the Board of Directors, we are informed, that these transactions appear to be fraudulently accounted as trade receivables instead of being accounted as advances to related parties. The Board of Directors have reinstated opening balances in prior years/ periods.
- oii. Note 6(i)(i) of the Standalone Financial Results which states that the management has not accounted contractual royalty expense amounting to ₹27.88 Crm for the six months period ended March 31, 2019.
- oiii. Notes 6(a), 6(b), 6(j), 6(n) and 6(g) of the Standalone Financial Results, the Company has entered into various transactions with certain identified group companies (referred as connected parties) wherein some of the Company's employees own beneficial ownership in such connected parties and further certain senior management personnel of the Company are directors of these connected parties. The Company has not identified these connected parties as related parties and has not yet completed its assessment to determine the nature of its relationship with these connected parties.
- oc. We have sent independent balance confirmations to banks/ financial institutions for borrowings, bank balance and certain trade receivables selected on sample basis. We have not received responses to our request for such balance confirmations inward: borrowings of ₹263.09 Crm, bank balances of ₹3.13 Crm and trade receivables of ₹1,635.43 Crm and confirmation from banks/ financial institutions in respect of the details of securities, lien, collaterals, guarantees, etc.
- xi. Note 10 in the Standalone Financial Results indicates that (a) the Company has incurred net losses during the current and previous years; (b) the Company's current liabilities exceeded its current assets as at the balance sheet date; (c) the Company has the short term outstanding borrowings repayable

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over next 12 months aggregating to ₹1,411.55 Crore; and (4) pending outcome of investigation initiated, the management has not concluded on the recoverability of loans and advances from related and unrelated parties.

36. We are unable to comment on whether the company will be able to continue as a Going Concern.

4.4 Receivables for CG Power and its Subsidiaries –

- A. The Company in its filing made to the Stock Exchanges on August 30, 2019, has *inter alia* stated in its Notes to consolidated management compiled financial information that an amount of ₹2,935.84 Crore is receivable balances for the CG Power Group from various Promoter Affiliate Companies and connected parties and ₹326.30 Crore is the advances/loan payable by the CG Power Group to its related/connected parties.
- B. The Company vide an e-mail dated September 16, 2019, has provided the break-up of receivables and advances to related and connected parties. The amount of loans/ advances to related and connected parties which were undisclosed in the financial statements of the previous years are as under:

TABLE X – RECEIVABLES BALANCES FROM VARIOUS PROMOTER AFFILIATE COMPANIES AND CONNECTED PARTIES (AMOUNT IN ₹CRORE)			
NAME OF ENTITY	RELATIONSHIP	AS ON 31.03.2019	UNDISCLOSED ITEMS DISCLOSED AND ADJUSTED IN 30.09.2019 PRESS RELEASE
A. ADVANCE/LOAN GIVEN			
AVANTHA HOLDINGS LIMITED	PROMOTER COMPANY	1066.22	179.72
AVANTHA INTERNATIONAL ASSETS BV	RELATED PARTY	350.74	350.74
AVANTHA REALTY LIMITED	RELATED PARTY	10.65	-
AVANTHA POWER AND INFRASTRUCTURE LIMITED	RELATED PARTY	15.00	15.00
ACTON GLOBAL PRIVATE LIMITED	CONNECTED PARTY*	175.00	175.00
BALLARPUR INDUSTRIES LIMITED	RELATED PARTY	68.30	68.30
BALLARPUR GRAPHICS PAPER PRODUCT LIMITED	RELATED PARTY	552.33	552.33
BALLARPUR INTERNATIONAL HOLDINGS BV	RELATED PARTY	70.33	65.37
BLUE GARDENS ESTATE PRIVATE LIMITED	CONNECTED PARTY*	287.74	287.74
MIRABELLS TRADING PTE LIMITED	RELATED PARTY	53.33	51.33
SOLARIS INDUSTRIAL CHEMICALS LIMITED	RELATED PARTY	306.00	178.30
TOTAL		2935.84	2585.93
BLUE GARDENS ESTATE PRIVATE LIMITED	CONNECTED PARTY*	330.00	320.00
MIRABELLS TRADING PTE LIMITED	RELATED PARTY	6.30	6.30
TOTAL		336.30	326.30
*CONNECTED PARTY is the expression used by CG Power to refer to entities where its employees are shareholders/directors.			

- C. That from the disclosures made by the Company, an amount of ₹2185.93 Crore is receivable balances for the CG Power Group from various Promoter Affiliate Companies and connected parties and ₹326.30 Crore is the advances/loan payable by the CG Power Group to its related/connected parties.

5.1 Role of Gautam Thapar in the alleged irregularities –

- A. In his reply, Gautam Thapar has denied the findings of the Preliminary Investigation Report on the grounds that the Report is neither complete nor accurate nor takes into consideration the facts that the transactions now impugned were authorised by the Risk and Audit Committee of the Company and the Board. Further, Gautam Thapar had submitted that the appointment of the independent law firm was not made by the Board of the Company but rather by an Operating Committee of the Company formed pursuant to a Board Resolution dated March 8, 2019.
- B. Gautam Thapar had *inter alia*:
- Executed Letter of Awareness in his personal capacity to ABFL (of loan availed by Blue Garden and subsequent payment to CG Power) but did not bring it to the notice of the Board.
 - Involved in structuring of the transaction relating to the Nasik property between CG Power and Blue Garden, which finally resulted in an amount of ₹143 Crore being advanced to Avantha Holdings, without any interest.
 - Involved in structuring of the transaction relating to the *Kayamangudi* property, where a series of transactions between CG Power and Blue Garden and others resulted in the liability of BILT, another Avantha Group Company, being paid off by Acton, with the money received from CG Power.
 - Transfer of money of ₹44 million by CG Singapore to Avantha International, the private investment entity of Gautam Thapar.
 - Transfer of ₹40 million by CG Middle-East to Solaxis, the ultimate beneficiary, which is part of the Avantha group.
 - Negotiations with Yes Bank for sanctioning ₹500 Crore credit facility to Avantha Holdings, for which CG Power stood Guarantee.
 - Advances made by CG Singapore during March-July 2018 to Mirabelle, an Associate Company of Avantha Holdings.
 - Failed to inform the Board of CG Power of the aforesaid transactions and did not disclose his interest in the said transactions.

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ix. Allowed transactions to be executed by CG Power even though its Board was unaware of most of them.

- C. At the relevant time, Gautam Thapar was the Chairman of CG Power and was also a substantial shareholder (87%) in Avantha Holdings, a Promoter Company of CG Power. Further, Avantha International is a private investment firm owned by Gautam Thapar while BILT, Mirabelle, Solaris and Ballarpur International are Avantha Group Companies. Vide a Circular Resolution dated August 29, 2019, the Company had stated that it had taken cognizance of the findings in the Preliminary Investigation Report as well as certain additional suspect, unauthorised and undisclosed transactions and entries identified by the Company during further verification, which were found to have involved Avantha Holdings. Accordingly, certain Directors on the Board had met with some key shareholders and lenders of the Company and it was felt that continuation of Gautam Thapar on the Board and specifically as the Chairman is not in the interest of the Company. Further, it is noted that CG Power had informed BSE and NSE on August 29, 2019 that: *"the Board of Directors through a Circular Resolution dated August 29, 2019, passed by majority consent, have resolved to remove Mr. Gautam Thapar as the Chairman of the Board with immediate effect. This decision has been taken in the interests of the Company and its stakeholders in discharge of the fiduciary responsibilities of the Board."* However, Gautam Thapar continues to remain a Director of CG Power.

5.2 Role of V. R. Venkatesh in the alleged irregularities –

- A. In his reply, V. R. Venkatesh has submitted that as already informed by the Company to the stock exchanges on March 8, 2019, he had tendered his resignation but was asked to continue first until June 30, 2019 and subsequently until the finalization of the accounts. However, while he has continued as CFO at the request of the Board of CG Power, in view of his resignation, he neither has the Reports referred to in the filings nor was present in the meeting of the Board when the Report(s) was/were discussed.
- B. As regards V. R. Venkatesh (CFO of CG Power), it is noted that the Company had informed BSE and NSE on August 30, 2019 that *"...as recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company have at its meeting held on August 30, 2019 terminated the employment of Mr. V. R. Venkatesh as the Chief Financial Officer of the Company ... with immediate effect. The termination of the employment of Mr. Venkatesh is due to the gross nature of the misconduct and breach of trust on his part and having knowingly undertaken actions which were detrimental to the interests of the Company and its stakeholders."* V. R. Venkatesh was *inter alia*

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Managing Director

- i. Involved in structuring of transactions related to transfer of *Nashik property* and *Kanjurmarg property*. He is presently a Director in Blue Garden and Acton, both of which have been used to funnel moneys to Avantha Holdings Limited.
- ii. Executed an undertaking in favour of ABFL, for creation of right of mortgage of the *Nashik property*, without approval from the Board of CG Power.
- iii. Unauthorized signing of cheques issued to Yes Bank as a guarantee for credit facilities availed by Avantha Holdings.
- iv. Unauthorized remittance instruction for transferring money from CG Singapore to Avantha International, while being on the Board of both CG Power and CG Singapore.
- v. Unauthorized execution of Facility Agreement and Deed of Guarantee to Industrial Bank on behalf of CG Middle-East and CG IBV.
- vi. Gave instructions for draw down of the facility availed by CG Middle-East in the books of CG IBV.
- vii. Approved payments to be made to the Commercial Agents (who brought in identified customers to the company) who could not be traced by the Investigation Team.
- viii. Executing contracts with the Service Agencies to mitigate the risk of potential claims associated with certain customer contracts, without the authorization of the Board of CG Middle-East.

C. In addition to the above,

- i. In the case of ₹229 Crore paid by Avantha Holdings to PSOL, Avantha Holdings sent a letter to CG Power undertaking to deposit a sum of ₹229 Crore with CG Power subject to certain conditions, which were ultimately detrimental to CG Power. V. R. Venkatesh, on behalf of CG Power, sent a letter undertaking acceptance of the Conditional deposit and terms thereof. However, this did not have the approval of the Board of CG Power. By doing so, he aided Avantha Holdings in reducing its liabilities towards CG Power and its Group Companies.
- ii. Moreover, it is pertinent to note that the CFO provides a certification under Regulation 33(2) of the LODR Regulations 2015, along with the CEO, that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. The CFO should take due care to ascertain that the contents of the financial statements of the company are substantially accurate and that it presents a true and fair picture of the state of the company's financial affairs. *Prima facie*, it appears that the V. R. Venkatesh has failed in his duties as CFO of the Company.

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Managing Director

5.3 Role of Madhav Acharya in the alleged irregularities –

- A. In his reply, Madhav Acharya has stated that he was the CPO of CG Power from November 1, 2009 to August 11, 2017 and had resigned on account of personal reasons. He has also stated that having resigned from CG Power, he does not have access to any current information or data of the Company and he was writing to the Company requesting information.
- B. In the transactions mentioned at paragraph 4.1, Madhav Acharya had *inter alia*:
- i. Executed various documents, including MOU with BGEPL, on behalf of CG Power in the transactions involving sale of Nashik and Kanjurmarg properties to BGEPL.
 - ii. Executed agreement with Minibelle without the authorization of the Board of CG Singapore.
 - iii. Executed PSOL Loan Agreement on behalf of CG Power, without the authorization of its Board.
 - iv. Procurement and sale transactions from identified suppliers and customers mentioned at paragraph 4.1(vii) were executed at his behest.
- C. Looking at the transactions mentioned above it is evident that these were carried out to ostensibly reduce the liabilities of the Avantha Group companies by using CG Power and its subsidiaries.
- D. Documentations to support of purchase of goods from Suppliers and sale to the customers were not available with the Company. Further, the existence of identical Supplier Agreements, identical invoices by the suppliers, identical purchase orders by the customers and accounting entries being recorded by CG Power prior to the date of invoice of the Suppliers raises suspicion of a well-organized *fraud* carried out by select individuals, in this case Madhav Acharya, in manipulating the financials of CG Power.

5.4 Role of B. Hantharan in the alleged irregularities –

- A. In his reply, B. Hantharan has stated that he is no longer a Director in CG Power.
- B. In the transactions mentioned at paragraph 4 of the Order, Hantharan had *inter alia*:
- i. Executed an Undertaking (collateral security) on behalf of CG Power in the transaction relating to sale of the Nashik property.

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- ii. Had signed the cheques issued on behalf of CG Power to Yes Bank as guarantee for the loans availed by Avantha Holdings. He had failed to obtain authorization from the Board of CG Power for the aforementioned.
- iii. Signed the remittance instruction for transfer of €44 Million to Avantha International Asset B.V., an Avantha Group Company.
- iv. Executed Deed of Guarantee on behalf of CG IBV, without the authorization of the Board.
- v. Executed the PSOL Loan Agreement without the authorization of the Board.

C. B. Hantharan was the Director of CG Power from November 1, 2012 to March 8, 2019 and had resigned. He was also a Director on the Board of some of the subsidiaries of CG Power. He is at present, a Director on the Board of Ballarpur Industries Limited, a listed sister concern of CG Power. B. Hantharan has *prima facie* been involved in the affairs of the Company as a Director for 7 years and has signed important documents despite the transactions not being approved by the Board of CG Power.

5.5 Role of Avantha Holdings, Avantha International, Acton, Ballarpur International, Mirabelle and Solaris in the alleged irregularities –

- A. From the preceding paragraphs, it is noted that the funds diverted from CG Power were fraudulently transferred to its Promoter Company i.e. Avantha Holdings and entities related/connected with the Company, viz. Avantha International, Acton, Ballarpur International, Mirabelle and Solaris, without the knowledge of the Company and without any approval from its Board. Having regard to the findings in the preceding paragraphs, the aforementioned entities as recipients of the fraudulent transfer of funds of the Company amounting to ₹1223.80 Crore (as noted from Table X) and are *prima facie* liable for the manipulation in respect of the financials of CG Power.

5.6 At this stage, I find it relevant to reproduce the following applicable provisions of the SEBI Act, 1992 ("SEBI Act"), SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFTUP Regulations 2003") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations 2015"):

SEBI Act

12A. No person shall directly or indirectly—

- (a) act or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognised stock exchange, any manipulation or deception device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

- (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognized stock exchange;
- (c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

PFTUP Regulations 2003

3. Prohibition of certain dealings in securities.

No person shall directly or indirectly –

- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulation or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed in a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices.

- (1) Without prejudice to the provisions of Regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—
 - (i) publishing or causing to publish or reporting or causing to report by a person dealing in securities any information which is not true or which he does not believe to be true prior to or in the course of dealing in securities;
 - (ii) planting false or misleading news which may induce sale or purchase of securities.

LODR Regulations 2015

4. (2) (f) Responsibilities of the Board of Directors:

The Board of Directors of the Listed Entity shall have the following responsibilities:

(i) Disclosure of information:

- (1) Members of board of directors and key managerial personnel shall declare in the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.

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Managing Director

(2) The board of directors and senior management shall conduct themselves in as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors –

(7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

(iii) Other responsibilities:

(3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.

(6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.

Obligations with respect to employees including senior management, key managerial persons, directors and promoters – Regulation 26(3):

All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.

Financial Results – Regulation 33(2):

The approval and authentication of the financial results shall be done by listed entity in the following manner:

a) The quarterly financial results submitted shall be approved by the Board of Directors:

Provided that while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

- 5.7 I note that an examination of the Preliminary Investigation Report along with a consideration of the Audit Report *prima facie* indicate a serious misstatement of accounts and diversion of funds from a listed Company and/or its subsidiaries/associates, which are in violation of the provisions of the SEBI Act, PFUTP Regulations 2003 and the LODR Regulations. Accordingly, I find that:

- I. Gautam Thapar, V. R. Venkatesh, Madhav Acharya, B. Hantharan along with the Promoter Company and entities related/connected with the Company, viz. Avantha Holdings Limited, Acton Global Private Limited and Soleris Industrial Chemicals Limited have *prima facie* violated Sections 12A(a), (b) and (c) of the SEBI

Act and Regulations 3(b), (c) and (d), 4(1) and 4(2)(f) and (g) of the PFUTP Regulations, 2003.

- II. Gautam Thapar, Madhav Acharya and B. Harshan have *prima facie* violated Regulations 4(2)(f)(i)-(ii), 4(2)(f)(ii)(3) and (5) of the LODR Regulations 2015.
- III. Gautam Thapar, Madhav Acharya and B. Harshan have *prima facie* violated Regulation 26(3) of the LODR Regulations 2015 on account of having violated the provisions of the Code of Conduct for employees of CG Power.
- IV. V. R. Venkatesh has *prima facie* violated Regulation 4(2)(g)(i)(2) and Regulation 26(3) of the LODR Regulations 2015.
- V. V. R. Venkatesh and Madhav Acharya have *prima facie* violated Regulation 33(2)(a) of the LODR Regulations 2015.

- 5.8 The trail of the transactions reproduced at paragraph 4.1 read with the observations contained in the Audit Report (paragraph 4.3) as also corroborated by the disclosures made by the Company in respect of its Receivables (paragraph 4.4) *prima facie* indicate that the interests of the shareholders of the Company may be adversely affected, if not interrupted at this stage. The transactions were purportedly carried out by certain Company personnel (both current and past) including certain Non-Executive Directors, KMPs, etc. The aforesaid transactions are *prima facie* designed to divert/siphon off money from the listed company, which rightfully belongs to its shareholders. Some of the outgoing fund transfers do not appear to be supported by any comprehensible underlying transactions raising doubts on the bona fides and leaving gaps between various transactions. These acts on the part of the Noticees have resulted in the shareholders of CG Power losing the value of their shareholding which amounts to a 'fraud' on its public investors. While some information has emerged on the basis of a preliminary examination, a detailed forensic audit could bring out the complete picture and the extent of the misstatement/misappropriation. However, at this stage, it is necessary to adopt some urgent measures to safeguard the interests of shareholders of CG Power and protect the integrity of the securities market, by securing any further erosion of the fundamentals of the listed Company. However, having regard to the material available on record, the directions in these proceedings are limited to only Gautam Thapar, V. R. Venkatesh, Madhav Acharya and B. Harshan and certain companies i.e. the Promoter Company, Avasantha Holdings and entities connected/related with the Company, viz. Acton and Solaris as *prima facie* they have acted in a fraudulent manner in respect of their involvement in the aforementioned irregularities, which occurred without the knowledge of the

Company and without any approval from its Board. In light of the aforesaid, effective and expeditious action by way of an *Ad Interim Ex-Parte Order* is required to be taken against the aforesaid entities.

ORDER –

6.1 In view of the foregoing, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of Section 19 read with Sections 11(1), 11(4) and 11B of the SEBI Act, hereby issue the following directions –

- (i) Notices no. 2-5 i.e. Gautam Thapar, V. R. Venkatesh, Madhav Acharya and B. Hanuman are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further orders.
- (ii) Notices no. 2-5 are restrained from being associated with any intermediary registered with SEBI or any listed entity or its material unlisted subsidiary, till further orders.
- (iii) The concerned stock exchanges are permitted to allow the aforesaid persons/entities at paragraph 6.1(i) to square off their existing open positions in the Futures and Option segment, if any, immediately. The aforesaid persons/entities shall not be allowed to take fresh positions or increase their open positions or execute trades. Further, the concerned stock exchanges shall ensure that no fresh positions are created for the aforesaid persons/entities.
- (iv) Notices no. 6-8 i.e. Avantha Holdings Limited, Acton Global Private Limited and Solaris Industrial Chemicals Limited are directed to retain funds/other assets to the extent of receivables shown as outstanding to CG Power and Industrial Solutions Limited, as per Table X at paragraph 4.4. B. To the extent of their liability, the aforesaid Notices are restrained from disposing, selling or alienating, in any other manner, their assets or divert funds, till further orders.
- (v) Notice no. 1 i.e. CG Power and Industrial Solutions Limited, is directed to take all necessary steps to recover the amounts due to the Company, which were extended, either directly or indirectly, to the Notices/entities mentioned at paragraph 5.5 A, along with due interest expeditiously and take necessary action, including legal actions, to safeguard the interest of the investors of the Company.

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(vi) SEBI shall appoint an independent Auditor/Audit Firm for conducting a detailed forensic audit of the books of accounts of CG Power from the Financial Year 2015-16 onwards till date. The expenses for the aforementioned forensic audit shall be borne by the Company. The independent Auditor/Audit Firm so appointed shall verify *inter alia* the following –

- a. Manipulation of Books of Accounts;
- b. Misrepresentation including of financials and/or business operations;
- c. Wrongful diversion/siphoning of company funds;
- d. Any other related matter.

(vii) Notices no. 1-8 shall extend necessary co-operation to the independent Auditor/Audit Firms appointed as per this Order and shall furnish all information/documents sought from them from time to time.

(viii) The independent Auditor/Audit Firm so appointed as per this Order shall submit a Report to SEBI within six months from the date of this Order.

- 6.2 The aforementioned persons/entities mentioned in paragraph 6.1 may file their replies to SEBI within 21 days from the date of receipt of this Order. They may also indicate in their replies whether they wish to avail an opportunity of personal hearing in the matter.
- 6.3 The above directions shall come into force with immediate effect and shall be in force till further directions.
- 6.4 This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the persons/entities covered under this Order, in accordance with law.
- 6.5 A copy of this Order shall also be served upon the Exchanges and the Depositories.

Place: Mumbai
Date: September 17, 2019

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

000557

(Signature)
Managing Director


Tube Investments of India Limited

One House, 334, N.S.C. Road, Chennai 600 061, India
Tel: 91 44 4217 7770-5 Fax: 91 44 4211 0404
Website: www.tindia.com CIN: L35180TN2008PLC065496

11th February 2021

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

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

Dear Sirs,

Sub: Outcome of Board meeting - ISIN INE974X01010

Further to our letter dated 3rd February 2021, we write to inform that at the meeting held today (11th February 2021), the Board of Directors of the Company has approved the following:

1. Election of Chairman of the Board:

Mr. M A M Arunachalam (also known as Mr. Arun Murugappan), non-executive, non-independent Director was elected as the Chairman of the Board of Directors with immediate effect.

2. Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December 2020:

Unaudited Financial Results for the third quarter and nine months ended 31st December 2020 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with a copy of the Limited Review Report of M/s. S R Balfour & Associates LLP, Chartered Accountants & Statutory Auditors of the Company are enclosed. A copy of the same is also uploaded in the Company's website www.tindia.com. An extract of the aforesaid financial results in the manner prescribed under the Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the Unaudited Financial Results for the third quarter ended 31st December 2020 is enclosed.

3. Payment of Interim Dividend:

Payment of an Interim Dividend at Rs.2/- (Rupees Two only) per equity share of the face value of Re.1/- each of the Company [ISIN: INE974X01010] for the financial year ending 31st March 2021.

The Record Date for determining the members eligible to receive the aforesaid Interim Dividend was fixed as Tuesday, 23rd February 2021.

The Interim Dividend will be paid on Tuesday, 9th March 2021.

Murugappan
Managing Director

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murugappa



In the above connection, through this letter, the Company wishes to draw the attention of the Investors holding equity shares of the Company to the following:

In terms of the Income Tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend income is taxable in the hands of members effective 1st April 2020 and therefore, the Company is required to deduct tax at source (TDS) at the prescribed rates on dividend payable to members.

In the absence of details of valid Permanent Account Number (PAN) of any member, the Company will have to deduct tax at a higher rate as prescribed under the Act. Therefore, through an individual letter, the Company has already requested members holding shares in physical form, who have not furnished their PAN details to submit the same with a copy of the PAN to the Company/Registrar and Transfer Agent (RTA) on or before 20th February 2021. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant with whom they maintain their demat accounts.

Members not liable to pay income tax are also requested to submit necessary declaration viz., Form 15G, 15H etc. as may be applicable in their case, to avail the benefit of non-deduction of tax at source, by accessing Forms for download available on the link following link of the RTA, M/s. KFin Technologies Pvt Ltd viz., <https://m.kfintech.com/form15/> on or before 20th February, 2021.

4. Foray into Three-Wheeled Electric Vehicles:

The Board approved the manufacturing and sale of Three-Wheeled Electric Vehicles with an outlay of up to Rs.200 Cr.

For your Information, the Board meeting commenced at 10.30 A.M. and concluded at 2.20 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY

Encl.


Managing Director

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6th Floor - "A" Block
Tidee Park, No. 4
Rajaguru Sagar
Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tube Investments of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tube Investments of India Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/EJ00004

Aravind K
per Aravind K
Partner
Membership No.: 221268



UDIN: 21221268AAAAAB7352
Place: Chennai
Date: February 11, 2021

Aravind K
Manager/Partner

000560

TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: "Sant House", 23A, 501, Bore Road, Chennai - 600 061

Tel: 91 44 42137710-5 Fax: 91 44 42130404

Website: www.tiinfra.com E-mail: investor@tiinfra.com

CIN: L35100TN300000000000000000

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2020

[₹ in Crores]

S.No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Contract with Customers						
	a) Revenue from Operations	1,791.43	1,012.87	918.08	1,628.88	1,158.06	4,012.87
	b) Other Operating Revenues	73.99	54.42	57.35	245.71	183.44	273.42
	Total Revenue from Operations	1,865.42	1,067.29	975.43	1,874.59	1,341.50	4,286.29
2	Other Income	6.50	7.34	26.38	15.61	40.53	54.77
3	Total Income (1+2)	1,871.92	1,074.63	1,001.81	1,890.20	1,382.03	4,341.06
4	Expenses						
	a) Cost of Materials Consumed	773.68	819.85	121.75	1,505.77	1,179.31	1,346.72
	b) Purchase of Stock-in-Trade	28.04	30.79	38.76	56.56	79.87	80.30
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(41.94)	27.77	7.24	37.17	141.68	120.10
	d) Employee Benefits Expense	125.40	114.48	113.24	334.01	240.45	490.35
	e) Depreciation and Amortization Expense	35.52	27.72	59.43	112.90	116.82	140.71
	f) Finance Costs	6.16	4.40	6.33	16.10	23.65	28.79
	g) Other Expenses	242.77	200.25	180.49	126.86	602.80	778.98
	Total Expenses	1,175.86	965.44	607.82	1,955.46	2,083.56	2,805.14
5	Profit before Exceptional Items and Tax (3-4)	696.06	109.19	394.00	934.74	298.47	1,535.92
6	Exceptional Items (Refer Note 1)				16.30	15.11	21.85
7	Profit before Tax (5+6)	696.06	109.19	394.00	951.04	313.58	1,557.77
8	Tax Expense						
	Current Tax	38.91	20.80	25.62	59.75	81.76	126.75
	Deferred Tax	10.50	12.70	1.16	16.43	16.77	22.44
	Total	49.41	33.50	26.78	76.18	98.53	149.19
9	Profit After Tax (7-8)	646.65	75.69	367.22	874.86	215.05	1,408.58
10	Other Comprehensive Income						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gains and (Losses) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on PVSIO Equity Securities	(1.88)	(1.70)	33.12	0.34	(3.38)	(13.88)
	Income Tax Effect	0.36	0.34	0.22	1.30	0.48	0.54
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges	(3.74)	(1.40)	25.95	16.29	16.78	16.54
	Income Tax Effect	0.34	0.40	1.35	1.61	2.22	2.37
	Other Comprehensive Income for the period	(4.18)	(2.62)	(8.71)	18.24	15.92	14.47
11	Total Comprehensive Income (9+10)	642.47	73.07	358.51	893.10	230.97	1,423.05
12	Paid up Equity Share Capital (Face Value of ₹1 Each)	18.27	18.78	18.78	18.27	18.78	18.78
13	Reserves and Surplus (Excl. Other Equity)						1,404.27
14	Networth						1,422.05
15	Basic Earnings Per Share (in ₹) - Not Annualised	5.08	5.11	4.17	7.06	11.00	17.68
16	Diluted Earnings Per Share (in ₹) - Not Annualised	5.08	5.10	4.16	7.04	10.99	17.57

For Tube Investments of India Limited

Place: Chennai

Date: 12th February 2021

S. Velayutham
Managing Director

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TUBE INVESTMENTS OF INDIA LIMITED

Regd. Office: 'Dare House' 234, NCC Base Road, Chennai - 600 001

Tel: 91 44 421 7777-5 Fax: 91 44 421 10604

Website: www.tiindia.com E-mail id: invest@services@tiindia.com

CIN L35100TN2000PL005406

Unaudited Standalone Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(₹ in Crores)

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year Ended
	31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1 SEGMENT REVENUE						
Cycles and Accessories	233.87	211.95	149.89	548.26	652.35	789.85
Engineering	732.97	585.32	501.13	1,462.15	1,712.94	2,258.16
Metal Formed Products	392.58	352.54	303.73	872.29	1,098.10	1,399.86
Un-allocable Operating Income	0.50	0.58	0.70	1.71	1.89	1.48
Total	1,360.02	1,150.37	1,018.43	2,882.21	3,465.28	4,449.35
Inter Segment Revenue	(10.60)	(42.96)	(42.00)	(106.52)	(123.78)	(104.18)
Total Revenue from Operations	1,369.42	1,087.39	976.43	2,775.69	3,341.50	4,276.89
2 SEGMENT RESULTS						
Cycles and Accessories	14.54	18.46	1.39	27.10	28.37	25.63
Engineering	172.31	83.07	58.61	159.58	189.55	264.37
Metal Formed Products	45.98	38.41	33.01	46.81	106.91	123.12
Total	162.83	148.94	94.01	233.49	325.83	413.12
Finance Costs	(8.16)	(4.49)	(8.93)	(16.19)	(23.65)	(28.79)
Exceptional Items (Refer Note 3)	-	-	-	(8.34)	19.11	(2.86)
Other Net Un-allocable (Expense)/Income and Inter Segment Eliminations	(11.35)	(6.86)	7.77	(11.54)	20.49	35.39
Profit before Tax	145.42	129.49	94.95	197.42	331.98	417.86
3 SEGMENT ASSETS						
Cycles and Accessories	223.62	211.96	302.39	223.62	302.39	268.74
Engineering	1,100.72	985.62	935.61	1,100.72	935.61	1,026.26
Metal Formed Products	717.88	680.91	765.66	717.88	765.66	752.85
Other Un-allocable Assets	1,603.09	1,013.92	965.66	1,603.09	965.66	767.75
Inter Segment Assets	(47.08)	(39.55)	(34.88)	(47.08)	(34.88)	(39.34)
Total	3,598.03	3,864.06	3,474.44	3,598.03	2,872.44	2,765.44
4 SEGMENT LIABILITIES						
Cycles and Accessories	193.68	106.68	147.28	193.68	147.28	120.51
Engineering	520.73	440.58	315.03	520.73	315.63	177.29
Metal Formed Products	341.65	206.08	400.10	341.65	306.10	283.11
Other Un-allocable Liabilities	51.07	32.90	10.43	51.07	13.42	20.45
Inter Segment Liabilities	(47.08)	(39.55)	(34.88)	(47.08)	(34.88)	(39.36)
Total	1,069.85	806.63	746.95	1,069.85	746.95	772.09
5 CAPITAL EMPLOYED (SEGMENT ASSETS - SEGMENT LIABILITIES)						
Cycles and Accessories	79.94	47.28	155.11	79.94	155.11	148.15
Engineering	580.99	545.04	618.58	580.99	618.58	838.97
Metal Formed Products	376.23	379.83	465.56	376.23	465.56	469.74
Other Un-allocable Assets net of Liabilities	1,552.02	981.02	885.24	1,552.02	885.24	717.29
Total	2,938.18	2,957.37	2,524.49	2,938.18	2,125.49	1,993.95

Place: Chennai
Date: 22nd February 2021

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Managing Director

For Tube Investments of India Limited

S. Velayan
Managing Director

Notes to Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December 2020:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2021. A limited review of these financial results has also been carried out by Statutory Auditor.
- The Board of Directors has recommended an interim dividend of ₹2 (Rupees Two only) per equity share of ₹10/- each for the financial year 2020-21.
- Details of Exceptional Items are given below

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Profit on Shares tendered through buyback (Refer Note a below)	-	-	-	-	19.11	19.11
Provision for Employee Voluntary Retirement Scheme (Refer Note b below)	-	-	-	(8.34)	-	(21.97)
Total	-	-	-	(8.34)	19.11	(2.86)

- During the financial year 2019-20, the Company tendered 48 lakh shares in the Buyback Scheme announced by Shanthi Gears Limited (SGL) to all its eligible shareholders at a consideration of ₹140/- per share, of which, 32.59 lakh equity shares were accepted on a proportionate basis by SGL. The Company received a consideration of ₹45.35 Cr. and recognised a profit of ₹19.11 Cr. This profit has been shown as exceptional item for the year ended 31st March 2020 in the Standalone Financial Results.
 - The Company implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹21.97 Cr for the quarter and year ended 31st March 2020. Further, during the quarter ended 30th June 2020, the Company incurred a similar cost of ₹8.34 Cr on another VRS.
- During the quarter ended 31st December 2020, the Company had allotted/exercised 32,865 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2020 and 30th September 2020 are 7,34,410 and 7,67,276 respectively.
 - The Company entered into a Securities Subscription Agreement dated August 7, 2020 and the amendments thereto dated September 2, 2020 (together "SSA") with CG Power and Industrial Solutions Limited ("CG Power"), resulting in the acquisition of CG Power and its subsidiaries (together, the "CG Power Group"), pursuant to which, the Company was allotted 71.13 crore equity shares of ₹2/- each against a consideration of ₹650 crores (resulting in CG Power becoming a subsidiary of the Company effective November 28, 2020, the Acquisition Date) and 17.52 crore warrants convertible into an equal number of equity shares within 18 months of subscription (at the option of the Company), at a value of ₹8.56 per share, against which the Company has paid 25% of the value, i.e. ₹37.5 crores, on date, under the terms of the SSA.
 - On 23rd December 2020, the Company had allotted 47.83 lakh shares to eligible investors at ₹ 731.70 (including premium) for an aggregate consideration of ₹ 350 Cr. The issue proceeds were fully utilised by the Company for the purposes/objects as stated in the offer document and explanatory statement to the notice for the general meeting.
 - For the quarter and nine months ended 31st December 2019, current tax expense is net off reversal of excess provision of ₹7.58 Cr relating to earlier year.
 - The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these



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Managing Director



stendence financial results and the Company will continue to monitor any material changes to future economic conditions.

9. The code on Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
10. The above financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.
11. Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.



Place: Chennai

Date: 11th February 2021

For Tube Investments of India Limited



S. Velayutham

Managing Director

S. Velayutham
Managing Director

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6th Floor - "A" Block
Tide Park, No. 4
Rajinagar, Chennai - 600 113, India
Tel : +91 44 6117 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Tube Investments of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Tube Investments of India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. (a) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (b) We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed down in Annexure 1.
5. **Basis for Qualified Conclusion**

We are unable to comment on the consequential effects of the following, on the consolidated financial results of the Group for the quarter and year to date period ended December 31, 2020:

- (a) The matter more fully discussed in Note 6(h)(i) to the Statement, which forms, inter alia, a basis for disclaimer of conclusion on the consolidated results of CG Power and Industrial Solutions Limited and its subsidiaries ("CG Power") for the period from date of acquisition of CG Power to December 31, 2020.



[Handwritten signature]
S.R. Batliboi & Associates LLP

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (b) The auditors of CG Power in their report on the consolidated results of CG Power for the period from Acquisition Date to December 31, 2020, have indicated that such results include financial information in respect of 11 step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 14.81 crores, total net profit after tax Rs. 13.07 crores, and total comprehensive income (net) Rs. 13.07 crores, which have been consolidated by CG Power based on management-prepared financial information, and have not been subjected to limited review.

6. Conclusion

Based on our review conducted and procedures performed as stated in Paragraph 3 above and on the consideration of the review reports of other auditors referred to in Paragraph 7 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- twelve subsidiaries (including step-down subsidiaries), the aggregate of whose unaudited interim financial results include total revenues of Rs. 166.02 Crores and Rs. 366.84 Crores, total net profit after tax of Rs. 3.44 Crores and Rs. 2.15 Crores, total comprehensive income of Rs. 3.44 Crores and Rs. 2.15 Crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- one joint venture, whose unaudited interim financial results/statements include the Group's share of net profit of Rs. Nil and Rs. Nil and the Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results, other financial information has been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements / financial information / financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in Paragraph 3 above.



S.R. Batliboi
Managing Director

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in Paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101649W/ES00004

Aravind K
per Aravind K
Partner
Membership No.: 221268



UDIN: 21221268AAAAABC8398

Place: Chennai

Date: February 11, 2021

Manoj Kumar
Managing Director

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 – List of entities included in the Unaudited Consolidated Financial Results

1. Tube Investments of India Limited
2. Shaathi Gears Limited
3. Financiere C10 and its subsidiaries, viz:
 - a. Sedis SAS
 - b. Sedis GmbH
 - c. Sedis Company Limited
4. Great Cycles (Private) Limited
5. Creative Cycle (Private) Limited
6. TI Tsubames Private Limited
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
 - a. CG PPI Adhesive Products Limited
 - b. CG International Holdings Singapore Pte Limited
 - c. CG Power Solutions Limited
 - d. CG Power Equipments Limited
 - e. CG Sales Networks Malaysia Sdn. Bhd.
 - f. PT Crompton Prima switchgear Indonesia
 - g. CG International BV
 - h. CG Drives & Automation Netherlands BV
 - i. CG Drives & Automation Germany GmbH
 - j. CG Industrial Holdings Sweden AB
 - k. CG Drives & Automation Sweden AB
 - l. CG Power Americas, LLC
 - m. QEI, LLC
 - n. CG-Ganz Generator and Motor Limited Liability Company
 - o. CG Power Solutions UK Ltd
 - p. CG Middle East FZE
 - q. CG Power Systems Canada Inc
 - r. CG Power and Industrial Solutions Limited Middle East FZCO



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Managing Director

FINANCIAL STATEMENTS OF NINE LIMITED

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Tel: 51 44 413 777/5 Fax: 51 44 42 53 664

Website: www.nineltd.com e-mail id: info@nineltd.com

CIN: L31100TN0209PLC000436

Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2020

(₹ in Crores)

S.No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations						
	a) Sale of products	1,873.15	1,115.18	1,008.05	3,212.74	3,532.93	4,537.07
	b) Other Operating Revenues	76.40	14.30	18.80	147.73	148.59	730.35
	Total Revenue from Operations	1,899.55	1,129.48	1,026.85	3,360.47	3,719.52	4,750.89
2	Other income	14.30	10.94	19.61	30.04	44.10	41.31
3	Total Income (Sum)	1,913.85	1,240.42	1,046.46	3,390.51	3,763.62	4,832.21
4	Expenses						
	a) Cost of Materials Consumed	489.30	530.04	515.80	1,710.30	1,875.96	1,515.47
	b) Purchase of Stock-In-Trade	44.70	39.18	30.70	52.33	113.39	135.50
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(51.79)	52.70	(12.05)	32.28	149.40	112.88
	d) Employee Benefits Expense	(181.19)	(146.40)	(144.34)	(465.42)	(444.75)	(387.45)
	e) Depreciation and Amortisation Expense	88.84	64.28	46.41	117.73	114.61	185.17
	f) Finance Costs	(15.40)	(5.80)	(7.18)	(36.74)	(34.75)	(30.17)
	g) Other Expenses	(187.01)	(210.13)	(213.13)	(616.27)	(625.84)	(860.69)
	Total Expenses	1,359.65	1,017.83	1,067.58	3,163.65	3,447.86	3,987.51
5	Profit before Exceptional items and Tax (3 - 4)	554.20	222.59	97.88	2,226.86	2,315.76	475.18
6	Exceptional items (Refer Note 4)	(10.60)	-	-	(16.96)	-	(31.97)
7	Profit before Tax (5 + 6)	543.60	222.59	97.88	2,209.90	2,315.76	443.21
8	Tax Expenses (Including Deferred Tax)						
	Current Tax (Net)	40.48	20.62	17.30	93.21	87.10	114.47
	Deferred Tax	(1.86)	(1.79)	3.17	(7.88)	(4.80)	(14.60)
	Total	38.62	18.83	20.47	85.33	82.30	99.87
9	Profit after Tax (7 - 8)	504.98	203.76	77.41	2,124.57	2,233.46	343.34
	Profit for the year attributable to:						
	Owners of the Company	(107.30)	36.71	75.98	113.48	145.86	206.14
	Non-Controlling Interest	3.38	3.81	1.57	3.80	0.61	6.90
10	Other Comprehensive Income						
	a) Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net) and Net (Loss)/Gain on PFOOD Equity Securities/ Capital Reserve on acquisition of Subsidiaries	(1.83)	(1.33)	(0.17)	(5.97)	(0.36)	(14.60)
	Income Tax Effect	(0.53)	(0.50)	(0.22)	(1.58)	(0.48)	(3.87)
	b) Items to be reclassified to profit or loss in subsequent periods						
	Net movement on cash flow hedges/Exchange Difference on Translation of Foreign Subsidiaries	(5.81)	(0.14)	(5.94)	(3.81)	(9.40)	(5.54)
	Income Tax Effect	1.40	(0.11)	1.67	(0.88)	2.84	2.24
	Other Comprehensive Income for the period	(6.77)	(1.98)	(4.66)	(10.16)	(7.00)	(16.78)
	Other Comprehensive Income for the year attributable to:						
	Owners of the Company	(4.60)	(1.33)	(4.23)	(6.42)	(6.80)	(11.80)
	Non-Controlling Interest	(2.17)	(0.65)	(0.43)	(3.74)	(0.20)	(4.98)
11	Total Comprehensive Income (9 + 10)	498.21	201.78	72.75	2,114.41	2,226.46	326.56
	Total Comprehensive Income for the year attributable to:						
	Owners of the Company	(107.44)	35.38	71.75	106.66	139.06	204.34
	Non-Controlling Interest	0.77	0.40	0.00	(0.81)	(0.40)	(0.78)
12	Per Share Earnings (Face Value of ₹1 Each)	79.27	18.79	18.79	129.27	129.27	18.79
13	Reserves and Surplus (As per Balance Sheet)						
	Reserves						
	Basic Earnings Per Share (in ₹) - Not Annualised	5.70	3.28	4.20	7.54	13.31	18.81
	Dividend Earnings Per Share (in ₹) - Not Annualised	5.50	3.17	4.00	7.34	13.10	18.59

Place: Chennai
Date: 11th February 2021



000569

Managing Director



for Nine Investments (India) Limited

Managing Director

Managing Director

TUBE INVESTMENTS OF INDIA LIMITED
Regd. Office: Tube House, 25A/101, Bore Road, Chennai - 600 035
Tel: 04 41237170 Fax: 04 41237099
Website: www.tubeinvestments.co.in E-mail: investorrelations@tubeinvestments.co.in
CIN: L25207TN2006PLC00496

Consolidated/Consolidated Statement with Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed

(In Crores)

S.No	Particulars	Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2020	30.06.2021	31.12.2019	31.12.2020	31.12.2019
		(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Audited)
1	REVENUE					
	Cables and Accessories	208.43	218.85	1,73.57	512.34	851.32
	Engineering	752.87	565.52	262.77	1,864.15	1,773.84
	Special Formed Products	441.22	462.97	411.80	1,034.12	1,178.31
	Power Systems*	16.43	-	-	16.62	-
	Industrial Systems*	108.24	-	-	108.24	-
	Steels and Gear Products	58.83	54.70	17.80	141.95	202.17
	Others*	1.21	-	-	1.21	-
	Discontinued Operations	0.25	0.06	0.76	4.71	1.88
	Total	1,527.28	1,237.25	1,666.91	5,468.91	4,958.38
	Inter Segment Revenues	10.25	10.87	10.78	29.06	576.72
	Total Revenue from Operations	1,537.53	1,248.12	1,677.69	5,497.97	4,750.39
2	EXPENSES					
	Cables and Accessories	14.18	17.83	0.17	31.24	17.37
	Engineering	101.31	89.97	99.81	215.54	285.52
	Special Formed Products	42.54	37.44	20.27	44.87	286.25
	Power Systems*	11.80	-	-	11.80	-
	Industrial Systems*	18.84	-	-	18.84	-
	Steels and Gear Products	20.18	8.18	7.76	13.82	31.28
	Others*	0.36	-	-	0.36	-
	Total	318.27	243.32	128.01	246.57	693.56
	Finance Costs	15.85	16.50	17.28	55.74	58.74
	Depreciation (Batter Allow.)	18.62	-	-	18.64	-
	Other non-recurring (Expense) (Provision and other Segment Liabilities)	17.88	18.87	7.77	17.25	15.78
	Profit Before Tax	148.55	159.53	16.57	158.54	285.45
3	SEGMENT ASSETS					
	Cables and Accessories	216.78	211.54	216.80	216.78	216.95
	Engineering	1,100.72	885.87	817.31	1,026.12	917.51
	Special Formed Products	924.34	911.35	1,013.20	979.68	1,813.88
	Steels and Gear Products	313.15	281.83	280.70	408.25	253.70
	Power Systems*	1,312.13	-	-	1,312.13	-
	Industrial Systems*	1,115.05	-	-	1,115.05	-
	Others*	33.56	-	-	11.56	-
	Discontinued Operations	648.17	-	-	648.17	-
	Other (non-recurring Assets)	1,315.84	680.34	381.94	1,333.45	380.78
	Inter Segment Assets	167.88	178.10	186.86	167.38	186.86
	Total	7,315.81	2,876.86	2,813.82	7,259.51	2,819.89
4	SEGMENT LIABILITIES					
	Cables and Accessories	331.47	168.81	116.40	201.47	170.11
	Engineering	510.71	480.58	318.70	1,35.71	1,38.79
	Special Formed Products	404.11	281.31	278.28	404.21	278.28
	Steels and Gear Products	56.51	51.35	45.39	61.61	44.94
	Power Systems*	2,148.76	-	-	2,148.76	-
	Industrial Systems*	687.17	-	-	687.17	-
	Others*	8.88	-	-	8.88	-
	Discontinued Operations	8.96	-	-	8.96	-
	Other (non-recurring Liabilities)	472.88	11.88	31.38	471.44	16.38
	Inter Segment Liabilities	147.88	109.10	184.46	147.88	184.46
	Total	4,875.31	1,051.63	861.01	4,875.31	861.01
5	CAPITAL EMPLOYED					
	(SEGMENT ASSETS - SEGMENT LIABILITIES)					
	Cables and Accessories	185.31	142.73	100.40	115.31	146.84
	Engineering	589.01	395.89	498.61	670.41	578.72
	Special Formed Products	520.23	629.04	734.92	575.47	1,535.60
	Steels and Gear Products	256.64	230.48	235.31	346.64	208.76
	Power Systems*	1,130.37	-	-	1,130.37	-
	Industrial Systems*	427.88	-	-	427.88	-
	Others*	23.70	-	-	23.70	-
	Discontinued Operations	639.21	-	-	639.21	-
	Other (non-recurring Assets of Liabilities)	1,288.51	45.04	34.58	1,288.51	34.58
	Total	5,865.71	1,943.08	2,573.22	5,865.71	1,975.51

*As per note 26 to the statement

Place: Chennai
Date: 15th February 2021



Manager
Managing Director

For Tube Investments of India Limited

Manager
Managing Director

Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2020:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2021. A limited review of these financial results has also been carried out by Statutory Auditors.
2. The Consolidated financial results of Tube Investments of India Limited ("the Company") comprising the Company, its subsidiaries (together "the Group"), and its joint ventures listed in Annexure 1.
3. The Board of Directors has recommended an interim dividend of ₹2 (Rupees Two only) per equity share of ₹1/- each for the financial year 2020-21.

4. Details of Exceptional Items are given below

(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Provision for Employee Voluntary Retirement Scheme (Refer Note a below)	-	-	-	(8.34)	-	(21.97)
Provision towards non-performance of contractual obligation (Refer Note b below)	(10.62)	-	-	(10.62)	-	-
Total	(10.62)	-	-	(18.96)	-	(21.97)

- a. The Group implemented voluntary retirement schemes ("VRS") in certain locations to improve the productivity and competitiveness of its business and incurred a cost of ₹21.97 Cr for the quarter and year ended 31st March 2020. Further, during the quarter ended 30th June 2020, the Group incurred a similar cost of ₹8.34 Cr on another VRS.
 - b. Provision towards non-performance of contractual obligation towards delay in completion of land sale relating to CG Power and Industrial Solutions Limited ("CG Power"). (Refer Note 6)
5. During the quarter ended 31st December 2020, the Company had allotted/forfeited 32,885 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme ("ESOP 2017"). The total outstanding Employee Stock Options as at 31st December 2020 and 30th September 2020 are 7,34,412 and 7,67,275 respectively.
 6. (a) The Company entered into a Securities Subscription Agreement dated August 7, 2020 and the amendment thereto dated September 2, 2020 (together "SSA") with CG Power and Industrial Solutions Limited ("CG Power"), resulting in the acquisition of CG Power and its subsidiaries (together, the "CG Power Group"), pursuant to which, the Company was allotted 71.13 crore equity shares of ₹ 2/- each against a consideration of ₹ 650 crores (resulting in CG Power becoming a subsidiary of the Company effective November 26, 2020, the Acquisition Date) and 17.52 crore warrants convertible into an equal number of equity shares within 18 months of subscription (at the option of the Company), at a value of ₹8.55 per share, against which the Company has paid 25% of the value, i.e. ₹ 37.5 crores, 90 days, under the terms of the SSA. Also, as part of this acquisition,
 - i. the Company and CG Power entered into agreements for compromise, settlement and restructuring of pre-existing funded and non-funded credit facilities of CG Power, which envisage, inter alia, repayment of ₹ 550 crores of debt by CG Power, conversion of ₹ 205 crores of debt of CG Power into unsecured non-convertible debentures, and the recognition and securing of debt of ₹ 150 crores against future sale proceeds of certain assets of CG Power towards discharge and settlement of existing liabilities to its lenders; and
 - ii. the Company and CG Power have entered into separate agreements, or are in negotiations, with lenders for settlement of corporate guarantee obligations by CG Power and its subsidiaries, conditional upon receipt of necessary regulatory approvals.



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Managing Director
Managing Director



(b) As required by Ind-AS 103, Business Combinations, the Company has accounted for assets and liabilities of CG Power Group at their respective fair values, and intangibles arising from such acquisition and resultant goodwill with effect from the Acquisition Date. In this connection, and based on the information available as of date, the Company has assessed the various matters resulting in disclaimer of review conclusion by auditors of CG Power Group on its consolidated financial information for the period from Acquisition Date to December 31, 2020 for the purpose of the Company's preparation of consolidated financial results, as follows:

- i. In respect of the matters relating to (a) the National Company Law Tribunal's order for reopening and re-auditing of the books of account and financial statements of CG Power Group for certain past financial years, and deferred tax assets on losses recognised by CG Power Group pending conclusion of such reopening and re-auditing, (b) forensic investigation mandated by regulator(s) in respect of transactions prior to Acquisition Date, (c) resulting non-compliance of laws and regulations by CG Power Group prior to the date of its acquisition by the Company; Pending final outcome of these matters, it is not possible to determine the consequential effects thereof in the accounting for the Company's acquisition of CG Power Group. The auditors of the Company have qualified their conclusion in their Limited Review Report, on the accompanying consolidated financial results of the Company for the quarter and nine months ended December 31, 2020, in this regard.
- ii. Adjustments have been recorded at the Acquisition Date, where necessary, as follows:
 - a. Additional provisions have been made in respect of certain receivables of CG Power Group from erstwhile promoter affiliate companies.
 - b. Certain liabilities recorded by CG Power Group have been written back, and provisions / accruals have been recorded towards certain liabilities of CG Power Group arising from contractual commitments (as part of the restructuring discussed in Note 5(a) above), non-compliance of laws and regulations, and outcome of various pending litigations and assessments, based on the Company's preliminary assessment of the likelihood of devolvement of such obligations and liabilities.
 - c. There are no incremental material consequences of de-consolidation of certain components by CG Power Group arising from loss of control, prior to the Company's acquisition of CG Power Group, and consolidation of certain components on the basis of unaudited/unreviewed financial information.

The above and related disclosures (including segment information), is based on the Management's preliminary assessment of various aspects related to the respective matter. The Company will continue to assess the assets and liabilities acquired and their fair values over a measurement period of one year from the acquisition date as permitted by para 45 of Ind AS 103, to complete the final acquisition accounting, pending which the acquisition has been accounted for on a provisional basis. The Company will retrospectively adjust the provisional accounting as above, to reflect any admissible new information that may arise within the measurement period as per Ind-AS 103.

7. On 23rd December 2020, the Company had allotted 47.83 lakh shares to eligible investors at ₹ 731.70 (including premium) for an aggregate consideration of ₹ 350 Cr. The issue proceeds were fully utilized by the Company for the purposes/objects as stated in the offer document and explanatory statement to the notice for the general meeting.
8. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these standalone financial results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results and the Company will continue to monitor any material changes to future economic conditions.
9. The code on Social Security, 2020 (The Code*) relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on



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Handwritten signature and stamp of the Ministry of Labour and Employment, Government of India.

Handwritten signature and stamp of the Ministry of Labour and Employment, Government of India.



November 13, 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

10. The above Consolidated Financial Results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.linda.com.
11. Previous periods' figures have been restated / re-classified, where necessary to make it comparable with the current period.

For Tube Investments of India Limited

Place: Chennai
Date: 11th February 2021



S. Vellayan
S. Vellayan
Managing Director

000573

S. Vellayan
Managing Director

[Signature]

Annexure 1 – List of entities included in the Unaudited Consolidated Financial Results

1. Tube Investments of India Limited
2. Shanthi Gears Limited
3. Financiers C18 and its subsidiaries, viz:
 - a. Seds SAS
 - b. Seds GmbH
 - c. Seds Company Limited
4. Great Cycle (Private) Limited
5. Creative Cycle (Private) Limited
6. TI Tauburnat Private Limited
7. CG Power and Industrial Solutions Limited and its subsidiaries, viz:
 - a. CG PPI Adhesive Products Limited
 - b. CG International Holdings Singapore Pte Limited
 - c. CG Power Solutions Limited
 - d. CG Power Equipments Limited
 - e. CG Selva Networks Malaysia Sdn. Bhd.
 - f. PT Crompton Prima switchgear Indonesia
 - g. CG International BV
 - h. CG Drives & Automation Netherlands BV
 - i. CG Drives & Automation Germany GmbH
 - j. CG Industrial Holdings Sweden AB
 - k. CG Drives & Automation Sweden AB
 - l. CG Power Americas, LLC
 - m. GEL, LLC
 - n. CG-Ganz Generator and Motor Limited Liability Company
 - o. CG Power Solutions UK Ltd
 - p. CG Middle East FZE
 - q. CG Power Systems Canada Inc
 - r. CG Power and Industrial Solutions Limited Middle East FZCO



000574

Managing Director
Managing Director



Tube Investments of India Limited

Regd. Office: 'Dare House', 234, NSC Bose Road, Chennai - 600 003

Tel: 91 44 4217770-5 Fax: 91 44 42110404 Website: www.tiindia.com E-mail id: investorservices@ti-mtnbroad.com

CIN: L35100TN2008PLC009496

Statement of Financial Results for the Quarter and Nine Months Ended 31st December 2020

[₹ In Crores]

Particulars	Consolidated			
	Quarter ended	Nine Months ended	Quarter ended	Year ended
	31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Total Income from Operations	1,609.99	1,350.47	1,087.44	4,750.29
Profit Before Tax, Exceptional and / or Extraordinary Items	158.63	217.50	99.07	425.18
Profit Before Tax, After Exceptional and / or Extraordinary Items	148.01	198.54	99.07	409.21
Profit After Tax, After Exceptional and / or Extraordinary Items	108.61	144.29	81.55	313.27
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	102.71	136.86	77.48	301.28
Paid up Equity Share Capital	18.27	18.27	18.78	18.78
Reserves excluding revaluation reserve i.e. Other equity				1,754.91
Networth				1,753.70
Earnings Per Share (of ₹1/- each) (for continuing and discontinued)				
a. Basic (in ₹)	5.71	7.18	4.26	16.31
b. Diluted (in ₹)	5.70	7.16	4.25	16.28

Notes:

1. Company's Standalone Financial Information is as below:

[₹ In Crores]

Particulars	Standalone			
	Quarter ended	Nine Months ended	Quarter ended	Year ended
	31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Total Income from Operations	1,309.42	2,775.59	976.43	4,276.09
Profit Before Tax and Exceptional Items	145.42	205.76	94.85	420.72
Profit Before Tax, after Exceptional Items	145.42	197.42	94.85	417.86
Profit After Tax, after Exceptional Items	107.87	144.06	78.27	310.55
Total Comprehensive Income	102.89	134.84	74.56	310.08

2. The above is an extract of the detailed format of Quarterly financial results for the quarter and nine months ended 31st December 2020 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com.

Place : Chennai

Date : 11th February 2021

For Tube Investments of India Limited



[Signature]
S. Volayan
Managing Director

[Signature]
S. Volayan
Managing Director

000375



**TUBE INVESTMENTS OF INDIA LTD'S STANDALONE Q3 PBT BEFORE
EXCEPTIONAL ITEMS RECORDED AT Rs. 145 Cr UP BY 53%**

The Board of Directors of Tube Investments of India Limited (TII) met today and approved the financial results for the Quarter ended 31st December 2020. The Board has declared an interim dividend of Rs. 2 per share for the financial year 2020-21.

Highlights of Q3:

- Revenue of Rs.1,309 Cr in the quarter compared with Rs.976 Cr in Q3 of last year.
- PBT (before exceptional items) of Rs.145 Cr, a growth of 53% over same period of previous year.
- ROCE at 26% for the quarter ended 31st December 2020 compared with 20% in the previous year same period.
- Generated Free cash flow of Rs. 130 Cr during the quarter.

Standalone Results

TII's revenue for the quarter was at Rs.1,309 Cr as against Rs.976 Cr in the corresponding quarter of the previous year. The profit after tax for the quarter was at Rs.107 Cr as against Rs.78 Cr in the corresponding quarter of the previous year.

Review of Businesses

Engineering

The Revenue for the quarter was at Rs.733 Cr compared with Rs.502 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.102 Cr as against Rs.60 Cr in the corresponding quarter of the previous year.

Cycles and Accessories

The division has registered revenue of Rs.234 Cr during the quarter compared with Rs.146 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.15 Cr, compared with Rs.1 Cr in the corresponding quarter of the previous year.

Metal Formed Products

The Revenue for the quarter was at Rs.393 Cr compared with Rs.370 Cr in the corresponding quarter of the previous year. Profit before interest and tax for the quarter was Rs.46 Cr as against Rs.33 Cr in the corresponding quarter of the previous year.

Murugappa
Managing Director

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Consolidated Results

TII's consolidated Revenue for the quarter was Rs. 1,700 Cr as against Rs. 1,087 Cr in the corresponding quarter of the previous year. The profit before tax (before exception) for the quarter was at Rs. 159 Cr as against Rs. 99 Cr in the corresponding quarter of the previous year.

During the quarter, TII acquired controlling stake of 53.16% (of which 50.62% on 25th November 2020) in CG Power and Industrial Solutions Ltd.

For consolidation purposes, the Company has considered the acquisition date as November 30, 2020 and hence the Company's consolidated results include results of its subsidiary CG Power and Industrial Solutions Ltd for a period of 1 month viz. December 2020. The revenue of the company for December 2020 was Rs. 279 Cr with a PBT (before exceptions) of Rs.7 Cr.

Shanthi Gears Ltd., a subsidiary company in the Gears Business, in which the Company holds 70.47% stake, registered revenue of Rs. 65 Cr during the quarter as against Rs. 58 Cr in the corresponding quarter of the previous year. Profit before tax for the quarter was at Rs.10 Cr as against Rs. 8 Cr in the corresponding quarter of previous year.

Commenting on the financial results, Mr. M.A.M Arunachalam (known as Arun Murugappan), Chairman, Tube Investments of India Ltd

"TII has delivered strong results driven by the overall revival in the economy and easing of the lockdown restrictions for COVID-19. The Company is witnessing improved performance in most of its segments and expects that this momentum is likely to continue, as the economy, which has started showing signs of revival, improves further."

About Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carbonium Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

M.A.M. Arunachalam
 Managing Director

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Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Quimica y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Perry's, Chola, Gromor, Shanhi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 51,000 employees.

For more details, visit <https://www.murugappa.com/>

For further information, please contact:

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P. S. Srinivasan
Managing Director

000578

SALASAR

Dated 04.10.2019

Ref: STEL/PTCUL/2019-20/SS-20/04

To,
Superintending Engineer (O&M),
Power Transmission Corporation of Uttarakhand Ltd.,
26 Civil Lines, Roorkee

Sub: Progress of different activities of Project work for "Supply, Erection, Testing & Commissioning of 61 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashodharpur Kuthwar (Pauri Garhwal)".

Ref.: LOA No. 849/SE(C&P-II)/SS-20/2017-18 dated 26.09.2018.

1. Letter No. 2994 dated 12.09.2019 of CE, O&M GZR
2. Your office letter No. 3496/SE(O&M)CR dated 11.09.2019
3. Letter No. 2415 dated 14.08.2019 of CE, O&M GZR
4. Your office letter No. 2988/SE(O&M)CR/ dated 13.08.2019
5. Your office letter No. 2899/SE(O&M)CR/ dated 05.08.2019
6. Your office letter No. 2701/SE(O&M)CR/SS-19 dated 26.07.2019
7. Letter No. 1940 dated 22.07.2019 of CE, O&M GZR
8. Your office letter No. 1135/SE(O&M)CR dated 05.04.2019
9. Letter No. 827 dated 04.04.2019 of CE, O&M GZR
10. Letter No. 36 dated 05.01.2019 of CE, O&M GZR
11. Your office letter No. 15/SE(O&M)CR/ dated 03.01.2019
12. Your office letter No. 40/SE(O&M)CR dated 07.01.2019 with Minutes of Meeting held on dated 04.01.2019 at your office.
13. Your office letter No. 3307/SE(O&M)CR/SS-19 dated 16.12.2018
14. Minutes of Meeting held on dated 10.10.2018 at the office of CE (O&M) PTCUL, Roorkee.

Dear Sir,

We are in receipt of your letter no. 3699/SE(O&M)CR/SS-20 dated 30.09.2019 regarding the above project work and noted the contents therein.

In this regard, we are giving our point-wise reply as under:

1. Supply of 40 MVA, 132/33 KV Transformer - In this connection, we would like to inform you that we have raised the issue of supply of 40 MVA, 132/33 KV Transformer many times with M/s CG Power and Industrial Solutions Limited (Manufacturer of Power Transformers), an approved vendor of PTCUL and requested them to submit manufacturing plan and stage inspection call and also requested them to provide the inputs required by you but M/s CGL failed to provide the same at their end due to some internal issues in their company and they have always confirmed us that the required inputs will be submitted within next 15 days after having discussion with their top management. We will confirm the date for supply of transformer on receipt of correct inputs from the manufacturer's end.

Although we are pursuing from other approved vendors like M/s. Schneider and M/s. Transformers & Rectifiers (India) Ltd. and also exploring the possibilities of supply of Transformer within 3 to 4 months as per our earlier commitment. If there is any uncertainty occurs at the end of CG Power we will immediately switch to the above said vendors and the same has already been conveyed to you during our last conversation over phone. This is for your kind information and record.

SALASAR TECHNO ENGINEERING LTD.

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 Ph. : +91 9236001100 / 9236160100 Fax : +91 9140533034
 Unit-2 : Works No. 154, 155, V/O : Rana, P.O. : Phodura, Dist. : Nagpur, 461054 (M.P.) Ph. : +91 9236001100
 Unit-3 : V/O : Rana, P.O. : Phodura, Dist. : Nagpur, 461054 (M.P.) Ph. : +91 9236001100
 E-mail : info@salasartech.com Website : www.salasartech.com
 CIN No. U22209DL2009PLC0174028 ©-mail : info@salasartech.com Website : www.salasartech.com
 A/c. No. 0001-20 IN, 140218018 & 180012002 CERTIFIED COMPANY

Regd. office : E - 30, South Chandra Nagar, Nagpur Dist. - 461009

Managing Director

000579

SALASAR

-2-

In view of the situation stated above, we wish a meeting to be held with the higher authorities of CGL after Deqawall festival wherein Director (Operations), PTCUL may involve so that a conclusion of this issue may be sought for.

In the meanwhile, we are exploring some other vendors of reputed make duly approved from PTCUL, but prior to go ahead to them, we wish a meeting of Director (Operations), PTCUL with CGL.

After regular follow ups with CGL we have received a letter from them wherein the inability of CGL has been shown that they are not able to supply transformers in the current financial year, a copy of which is attached herewith for your kind consideration.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For M/s SALASAR TECHNO ENGINEERING LIMITED


AUTHORIZED SIGNATORY

Encl. As above

Cc :

1. Director (Operation), PTCUL, Vidyut Bhawan, Majra, Dehradun.
2. CE (O&M), PTCUL, Garhiwal Zone, Roorkee
3. CE (C&P), PTCUL, Vidyut Bhawan, Majra Dehradun
4. EE, 220 kV O&M Division, SIDCUL, Haridwar.

Managing Director
Managing Director

000592

SALASAR TECHNO ENGINEERING LTD.

Workshop : 2nd & 3rd Floor No. 298, 299-300, VPO, Faridkot, District, Punjab-151004 (India)
 Phone : +91 9854609500 / 9854609501 Fax : +91 9854609504
 E-mail : sales@salasar.com, info@salasar.com, enquiry@salasar.com
 Website : www.salasar.com
 GST No. 022201200010001
 PAN : AAKGK0000P
 CIN : 722002DL2007PLC174029 E-mail : info@salasar.com, enquiry@salasar.com, sales@salasar.com

Head office : E - 20, South Extension - 2, New Delhi - 110049

CG Power and Industrial Solutions Limited
 Northern Region : Head Office
 4B-Flux, Shastri Park, A-17, DDA A, Sec-32, Noida - 201305
 T: +91 (020) 68010001 F: +91 (020) 68010002



Ref No. CGPISL/MMR/PTCUL/01

Dated: 11/06/2019

To,
 M/s MMR Construction Company Pvt. Ltd.
 B-11, Sector-37,
 Noida-201307

Ref:- Your Purchase Order Ref. No. MMR/CG Power/18-19/EPC/PUR-009 dated: 28.11.2018 for "Supply of 40 MVA, 132/33 kV Power Transformers along with Fibre Optic Temperature Measurement System, ODS, RIP Bushing, NIPPS, ONLINE DGA, FOS and other complete accessories as per PTCUL Technical specifications required for "Construction of 132 kV Bay Extension Projects at different locations Jaspur, Bahdwan, Bindal, Lakkar & Jasocharpur (Koldwar)."

Dear Sir,

This has reference to the above Purchase Order No. MMR/CG Power/18-19/EPC/PUR-009 dated 28.11.2018 for supply of 05 (five) Nos. 24/40 MVA, 132/33 kV Power Transformers for Construction of 132 kV Bay Extension Projects at different locations Jaspur, Bahdwan, Bindal, Lakkar & Jasocharpur (Koldwar). We wish to inform you that we had submitted the 24/40 MVA, 132/33 kV Power Transformers drawings, Data Sheets, Calculations and Catalogue of Equipments of all transformers for approval on dated 14.12.2018 and revised on dated 28.12.2018 and the drawings were approved on 17.01.2019, revised No Load Calculation on dated 22.01.2019. The Make list and MQP were approved on dated 06.03.2019 & 07.03.2019 respectively.

During discussion for delivery of RIP Bushing with the OEM's and long delivery time of RIP Bushing, we had once again requested to you & PTCUL for re-approval of RIP Bushing and BCT drawing and submitted the same on dated 31.07.2019 and the final approval from PTCUL was received on dated 05.08.2019.

Further, an advance payment of Rs. 1,35,00,000/- was received on dated 24.04.2019 and Till date waiting for LC which has yet not been established. MMR has offered to make 100% payment for 2 Nos. of 40 MVA Power Transformers during the meeting held in your office dated 09.10.2019 subject to submission of advance bank guarantee. As it was not in line with our PO and our management is not allowing any deviation in PO terms. Since beginning it was clear that CG will start manufacturing of material after receipt of LC but unfortunately till date we are having no clarity on LC.

Please note we are running out of slots if we will not get clarity on LC, it will be difficult to arrange slots for manufacturing the transformers in this financial year.

Furthermore, as per your mail dated 11.09.2019 for Manufacturing status of Power Transformers, we hereby confirm to you that we need LC to move forward for manufacturing of these transformers. Also request MMR to complete the contractual obligations so that we can push our factory for manufacturing of transformers.

Kindly issue the amendment Purchase Order with respect to delivery schedule.

Your cooperation in this regard shall be highly appreciated.

Thanking You,
 For CG Power and Industrial Solutions Limited



Nitin Jindal
 Territory Manager - Transformers

Nitin Jindal
 Managing Director

000503

Registered Office:
 CG House, 8th Floor, Dr Amra Road, Wazirpur, Mumbai 400 030, India
 T: +91 22 2433 7177 F: +91 22 2433 7733 W: www.cgpi.com
 Corporate Identity Number: U20900MH1987PS002040



SALASAR

Ref: STEL/PTCUL/2019-20/SS-20/33

Dated 30.10.2019

To,
Director (Operations),
Power Transmission Corporation of Uttarakhand Ltd.,
Vidyut Bhawan, Near ISBT Crossing
Sahaspur Road, Majra, Dehradun-248002

Sub: Regarding the work for "Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashodharpur Kotdwar (Pauri Garhwal)".

Ref.: LOA No. 840/SE(C&P-II)/SS-20/2017-18 dated 26.09.2018.

1. Letter No. 2904 dated 12.09.2019 of CE, O&M GZR
2. Your Office letter No. 3499 dated 30.09.2019 of SE, O&M CR
3. Your office letter No. 3406/SE(O&M)CR dated 11.09.2019
4. Letter No. 2415 dated 14.08.2019 of CE, O&M GZR
5. Your office letter No. 2981/SE(O&M)CR/ dated 13.08.2019
6. Your office letter No. 2899/SE(O&M)CR/ dated 05.08.2019
7. Your office letter No. 2701/SE(O&M)CR/SS-19 dated 25.07.2019
8. Letter No. 1940 dated 22.07.2019 of CE, O&M GZR
9. Your office letter No. 1135/SE(O&M)CR dated 05.04.2019
10. Letter No. 827 dated 04.04.2019 of CE, O&M GZR
11. Letter No. 36 dated 05.01.2019 of CE, O&M GZR
12. Your office letter No. 15/SE(O&M)CR/ dated 03.01.2019
13. Your office letter No. 40/SE(O&M)CR dated 07.01.2019 with MOM held on dated 04.01.2019 at your office.
14. Your office letter No. 3307/SE(O&M)CR/SS-19 dated 10.12.2018
15. Minutes of Meeting held on dated 10.10.2018 at the office of CE (O&M) PTCUL, Roorkee.
16. Our Letter No. STEL/PTCUL/2019-20/SS-20/04 dated 04.10.2019
17. Your letter No. 3909/SE(O&M)CR/SS-20 dated 14.10.2019
18. Our Letter No. STEL/PTCUL/2019-20/SS-20/22 dated 22.10.2019

000584

Dear Sir,

Kindly refer our above referred letter No. STEL/PTCUL/2019-20/SS-20/22 dated 22.10.2019 addressed to SE (O&M), Roorkee with a copy to you wherein we had requested a meeting of yours with the higher authorities of CGL after Deepawali festival including our participation to whom we have given the order for supply of Power Transformer for above project but due to the CGL's internal financial condition, which we have already informed in our above letter, they have shown their inability to supply power transformer as per our committed delivery schedule.

In this connection, we wish to inform you that the civil works have already been completed at site and the structures and equipments required for construction of 132 & 33 KV Bays have already been supplied at the above project site and their erection work will be started in the coming week and we assure you it will be completed within two months except the supply and erection work of transformer due to the internal financial condition of CGL as stated above.

Contd. on 2/-

SALASAR TECHNO ENGINEERING LTD.

Works / India : Phone No. 989-221-202, VIL. Panchsari, Dehra, IND. - 248002 (Uttarakhand) India. Mobile: 981313 6171
Ph. : +91 9899997310 / 7361001000 Fax : +91-11-45022834
Mumbai / Worldwide: 1144-1000, VIL. Khera, MID. Panchsari, South India. Mobile: 989999 6171 Ph. : +91 9899997310
Office: 110-110, Khera, Dehra, IND. Panchsari, South India. Mobile: 989999 6171 Ph. : +91 9899997310
CIN No. 02809 KOL2004PLC (PVT) LTD. E-mail: info@salasartechno.com, Web site: www.salasartechno.com
A/c 2042 MUM/2019, 14000000 & 10001000 CERTIFIED COMPANY
Regd. office: 1, E-20, Ground Floor, New Delhi - 110049

SALASAR

Dated 22.10.2019

Ref. STEL/PTCUL/2019-20/SS-20/22

To,
Superintending Engineer (O&M),
Power Transmission Corporation of Uttarakhand Ltd.,
26 Civil Lines, Roorkee

Sub.: Regarding the work for "Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashodharpur Koldwar (Pauri Garhwal)".

Ref.: LOA No. 840/SE(C&P-II)/SS-20/2017-18 dated 26.09.2018.

1. Letter No. 2994 dated 12.09.2019 of CE, O&M GZR
2. Your office letter No. 3406/SE(O&M)/CR dated 11.09.2019
3. Letter No. 2415 dated 14.08.2019 of CE, O&M GZR
4. Your office letter No. 2988/SE(O&M)/CR/ dated 13.08.2019
5. Your office letter No. 2890/SE(O&M)/CR/ dated 05.08.2019
6. Your office letter No. 2708/SE(O&M)/CR/SS-19 dated 25.07.2019
7. Letter No. 1940 dated 22.07.2019 of CE, O&M GZR
8. Your office letter No. 1135/SE(O&M)/CR dated 05.04.2019
9. Letter No. 827 dated 04.04.2019 of CE, O&M GZR
10. Letter No. 36 dated 05.01.2019 of CE, O&M GZR
11. Your office letter No. 15/SE(O&M)/CR/ dated 03.01.2019
12. Your office letter No. 40/SE(O&M)/CR dated 07.01.2019 with MOM held on dated 04.01.2019 at your office.
13. Your office letter No. 3307/SE(O&M)/CR/SS-19 dated 10.12.2018
14. Minutes of Meeting held on dated 10.10.2018 at the office of CE (O&M) PTCUL, Roorkee.
15. Our Letter No. STEL/PTCUL/2019-20/SS-20/04 dated 04.10.2019
16. Your letter No. 3909/SE(O&M)/CR/SS-20 dated 14.10.2019

Dear Sir,

We are in receipt of your letter no. 3909/SE(O&M)/CR/SS-19 dated 14.10.2019 regarding the above project work and noted the contents therein.

In this connection, we would like to inform you that we are regularly in touch with CGL for supply of 40 MVA, 132/33 kV Transformers and recently a meeting was organized in our office on dated 09.10.2019 with the higher authorities of CGL wherein the matter for supply of transformers was discussed in detail but we could not get satisfactory reply from them for because of the bad financial condition of the company as is widespread in the market. In the meeting, we offered them to give 100% payment for 2 Nos. 40 MVA Transformers in one go subject to submission of advance Bank Guarantee but they did not accept this offer as it is not in line with the P.O. issued to them and they told us that their bank have frozen their bank limits for BGs and LCs due to company's present prevailing conditions.

Further, we have already released an unsecured advance payment for Rs. 1,35,00,000/- against the aforesaid supply of transformers but in spite of that payment they have not even started the manufacturing of transformers which shows that they are not in a position to supply the transformers due to their bad financial condition.

000336

Sd/-



Contd on 2/-

SALASAR TECHNO ENGINEERING LTD.

Works : Unit 4 : House No. 205, 201-203, Vm. Parkour, Ghazi, P.O., Jashodharpur, Dist. Haridwar - 241115 (U.P.)
Ph. : +91 9080821500 / 7081001000 Fax : +91-11-40822954
Unit-5 : House No. 1104, 1105, Vm. Parkour, P.O., Haridwar, Dist. Haridwar - 241004 (U.P.) Ph. : +91 9080821500
Gm. No. U23201DL0001PLC174078 E-mail : info@salasartech.com Website : www.salasartech.com

AN ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 CERTIFIED COMPANY

Regd. office : E - 20, South Extension - 1, New Delhi - 110046

SALASAR

-2-

In view of the situation stated above, we wish a meeting to be held with the higher authorities of CGL after Deepawali festival wherein Director (Operations), PTCUL may involve so that a conclusion of this issue may be sought for.

In the meanwhile, we are exploring some other vendors of reputed make duly approved from PTCUL, but prior to go ahead to them, we wish a meeting of Director (Operations), PTCUL with CGL.

After regular follow ups with CGL we have received a letter from them wherein the inability of CGL has been shown that they are not able to supply transformers in the current financial year, a copy of which is attached herewith for your kind consideration.

Thanking you & assuring you of our best services at all times.

Yours faithfully,
For M/s SALASAR TECHNO ENGINEERING LIMITED



AUTHORIZED SIGNATORY

Encl. As above

Cc :

1. Director (Operation), PTCUL, Vidyal Bhawan, Majra, Dehradun.
2. CE (O&M), PTCUL, Garhwal Zone, Roorkee
3. CE (C&P), PTCUL, Vidyal Bhawan, Majra Dehradun
4. EE, 229 kV O&M Division, SIDCUL, Haridwar.

Manoj Kumar
Director

000587

SALASAR TECHNO ENGINEERING LTD.

Working : Unit-4 : Khasra No. 265, 267, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 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2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291

CG Power and Industrial Solutions Limited

Northern Region / Head Office

4th Floor, 23/24/25/26/27, Block A, Sector-57, Gurgaon - 201002

T: +91 124 001 0000 F: +91 124 001 0002



Ref No. CGPILMMR/PTCUL/01

Dated: 08/06/2019

To,

MNR Construction Company Pvt. Ltd.

B-13, Sector-57,

Noida-201307

Re:- Your Purchase Order Ref. No. MMR/CG Power/IS-ENEPOMUR-009 dated: 28.11.2018 for "Supply of 48 MVA, 132/33 kV Power Transformers along with Fibre Optic Temperature Measurement System, ODS, RIP Bushing, NIPPS, ONLINE DGA, FOS and other complete accessories as per PTCUL Technical specifications required for "Construction of 132 kV Bay Extension Projects at different locations Jaipur, Haldwari, Ghaziabad, Lucknow & Jalandhar (Kishanpur)".

Dear Sir,

This has reference to the above Purchase Order No. MMR/CG Power/IS-ENEPOMUR-009 dated 28.11.2018 for supply of 05 (five) Nos. 24/40 MVA, 132/33 kV Power Transformers for Construction of 132 kV Bay Extension Projects at different locations Jaipur, Haldwari, Ghaziabad, Lucknow & Jalandhar (Kishanpur). We wish to inform you that we had submitted the 24/40 MVA, 132/33 kV Power Transformers drawings, Data Sheets, Calculations and Catalogue of Equipment's of all transformers for approval on dated 14.12.2018 and revised on dated 28.12.2018 and the drawings were approved on 17.01.2019, revised No Load Calculation on dated 22.01.2019. The Make list and MQP were approved on dated 06.03.2019 & 07.03.2019 respectively.

During discussion for delivery of RIP Bushing with the OEM's and long delivery time of RIP Bushing, we had once again requested to you & PTCUL for re-approval of RIP Bushing and BCT drawing and submitted the same on dated 31.07.2019 and the final approval from PTCUL were received on dated 05.08.2019.

Further, an advance payment of Rs. 1,35,00,000/- was received on dated 24.04.2019 and TDS date waiting for LC which has yet not be established. MMR has offered to make 80% payment for 2 Nos. of 40 MVA Power Transformers during the meeting held in your office dated 09.10.2019 subject to submission of advance bank guarantee. As it was not in line with our PO and our management is not allowing any deviation in PO terms. Since beginning it was clear that CG will start manufacturing of material after receipt of LC but unfortunately till date we are having no clarity on LC.

Please note we are running out of slots if we will not get clarity on LC, it will be difficult to arrange slots for manufacturing the transformers in this fiscal year.

Furthermore, as per your mail dated 11.02.2019 for Manufacturing status of Power Transformers, we hereby confirm to you that we need LC to move forward for manufacturing of these transformers. Also request MMR to complete the contractual obligations so that we can push our factory for manufacturing of transformers.

Kindly issue the amendment Purchase Order with respect to delivery schedule.

Your cooperation in this regard shall be highly appreciated.

Thanking You,

For CG Power and Industrial Solutions Limited



Nitin Arora

Territory Manager - Transformers

Registered Office:

CG House, 4th Floor, 23/24/25/26/27, Block A, Sector-57, Gurgaon-201002, India

T: +91 124 001 0000 F: +91 124 001 0002 W: www.cgpl.com

Corporate Website: www.cgpl.com

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पावर ट्रांसमिशन कारपोरेशन ऑफ उत्तराखण्ड लि०
(उत्तराखण्ड शासन का उद्योग)

अधीनस्थ अभियंता परिचालन एवं अनुसंधान मण्डल कार्यालय

29-विधित नगर, सरोजी - 247007

फ़ोन नं० 01332-272251 फ़ैक्स नं० 01332-272315 ईमेल-info@ptcul.org

Date: 14/10/2019

No. 3699/SE(O&M)CR-20

Subject: Regarding the work for Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer 01 No. 132KV and 33KV Transformer Bay and 03 Nos's Feeder Bays at 132 KV Substation Jashodharpur-Roddear.

M/s Salasar Techno Engineering Ltd.
(JV between M/s Salasar Techno Engineer Ltd. Ghaziabad,
(Lead Partner) and M/s MMR Construction Co. Pvt. Ltd.
HL- 46, Kavinagar,
Ghaziabad-201002
E-mail: tcovers@salasartechno.com

Without Prejudice

- Referenced:**
1. This office No. 3699/SE(O&M)CR dated 30.09.2019
 2. Your letter No. SETL/PTCUL/2019-20/SS-20/04 dated 04.10.2019
 3. Letter No. 2904 dated 12.09.2019 of CE, O&M GZR
 4. This office letter No. 3406/SE(O&M)CR dated 11.09.2019
 5. Letter No. 2415 dated 14.08.2019 of CE, O&M GZR
 6. This office letter No. 2995/SE(O&M)CR/ dated 19.08.2019
 7. This office letter No. 28910/SE(O&M)CR/ dated 05.08.2019
 8. This office letter No. 2708/SE (O&M)CR/ dated 25.07.2019
 9. Letter No. 1940 dated 22.07.2019 of CE, O&M GZR
 10. This office letter No. 1135/SE(O&M)CR/ dated 08.04.2019
 11. Letter No. 827 dated 04.04.2019 of CE, O&M GZR
 12. Letter No. 36 dated 05.01.2019 of CE, O&M GZR
 13. This office letter no. 15/SE (O&M) CR/ dated 03.01.2019
 14. This office letter No. 40785 O&M CR dated 07.01.2019 with Minutes of Meeting held on dated 04.01.2019 at this office
 15. This office letter no. 3307/SE (O&M) CR/ dated 10.12.2018
 16. Minutes of Meeting held on dated 10.10.2018 at the office of CE (O&M) PTCUL, Roorkee

Dear Sir,

Kindly take the reference of the Notice issued vide this office letter No. 3699/SE(O&M)CR dated 30.09.2019 regarding the non performance of the work. In this regard please refer to your letter No. SETL/PTCUL/2019-20/SS-20/04 dated 04.10.2019 vide which the point wise reply was submitted to this office. As per your aforesaid reply regarding following point it was mentioned as below:

1. **Supply of 40MVA 132/33 KV T/F:** Regarding this point it has been submitted by your above letter that you have requested many times with M/s. CGL to submit manufacturing and inspection call and they have always confirmed you that the required input will be submitted within next 15 days. You will confirm the date of supply of transformer on receipt of correct inputs from the manufacturer end.

(Signature)
S. S. (Signature)

000-39

**POWER TRANSMISSION CORPORATION OF UTTARAKHAND
LIMITED**

(A Government of Uttarakhand)
Office of Executive Engineer, Operation and Maintenance
26, Civil Lines, Roorkee, 247 667
Telephone: 01332-272256, Email: ee_rmr@ptcl.org

No: 3909/SE(O&M).CR/SS-20

Dated: 14.10.2019

Sub: regarding the work for "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer 01 No. 132 kV and 33 KV Transformer Bay and 03 Nos's Feeder Bays at 132 kV Substation Jashodharapur-Kotdwar"

M/s Salasar Techno Engineering Ltd.
(JV between M/s Salasar Techno Engineers Ltd, Ghaziabad),
(Lead Partner) and M/s MMR Construction Co. Pvt. Ltd.
K1.-46, Kavinagar,
Ghaziabad - 201002
Email: info@salasartechno.com

Without Prejudice

Reference:

1. This office No. 3699/SE (O&M) CR dated 30.09.2019
2. Your Letter No. SETL/PTCUL/2019-20/SS-20/04 dated 04.10.2019
3. Letter No. 2904 dated 12.09.2019 of CE, O&M GZR
4. This office letter No. 3406/SE (O&M) CR dated 11.09.2019
5. Letter No. 2415 dated 14.08.2019 of CE, O&M GZR
6. This office letter No. 2988/SE (O&M) CR/dated 13.08.2019
7. This office letter No. 28910/SE (O&M) CR/dated 05.08.2019

8. This Office Letter No. 2708/SE (O&M) CR/dated 25.07.2019
9. Letter No. 1940 dated 22.07.2019 of CE, O&M GZR
10. This office Letter No. 1135/SE (O&M) CR/dated 05.04.2019
11. Letter No. 827 dated 04.04.2019 of CE, O&M GZR
12. Letter No. 36 dated 05.01.2019 of CE, O&M GZR
13. This office letter No. 15/SE (O&M) CR/dated 03.01.2019
14. This office letter No. 40/SE (O&M) CR/dated 07.01.2019 with Minutes of Meeting held on dated 04.01.2019 at this office
15. This office letter No. 3307/SE (O&M) CR/dated 10.12.2018
16. Minutes of Meeting held on dated 10.10.2018 at the office of CE (O&M), PTCUL, Roorkee

Dear Sir

Kindly take the reference of the Notice issued vide this office Letter No. 3699/SE (O&M) CR/dated 30.09.2019 regarding the non-performance of the work. In this regard, please refer to your letter NO. SETL/PTCUL/2019-20/SS-20/04 dated 04.10.2019 vide which the point wise reply was submitted to this office. As per your aforesaid reply regarding following point it was mentioned as below:

1. **Supply of 40 MVA 132/33 KV T/F-** Regarding this point it has been submitted by your above letter that you have requested many times with M/s CGL to submit manufacturing and inspection call and they have always confirmed you that the required input will be submit within next 15 days. You will confirm the date of supply of transformer on receipt of correct inputs from the manufacturer end.

No. 3050 Dr. O&M/ Mon. 01.11.19

**Minutes of Meeting with M/s CGL regarding supply of transformers
held on 08.11.2019 in the Board Room,
PTCUL, Dehradun**

As schedule a meeting was held on 08.11.2019 in Board Room, PTCUL, Dehradun to discuss the issue of non delivery of CGL Make Transformers.

The following officers were present:-

PTCUL:

1. Er. Kamal Kant, CE (O&M), PTCUL, Roorkee
2. Er. D.C. Pande, CE (O&M), PTCUL, Haldwani
3. Er. Kartikeya Dubey, SE (O&M), Dehradun
4. Er. Avinash Awasthi, SE (O&M), Roorkee
5. Er. Sanjeev Kumar Gupta, SE (O&M), Srinagar/Rishikesh
6. Er. L.M. Bisht, SE (O&M), Haldwani

Vendors:

1. Mr. Monit Goel, M/s SALASAR Construction Company Pvt. Ltd.
2. Mr. Gaurav Magoo, M/s Sales & Service Corporation Ltd., New Delhi
3. Mr. Pradip Kar, Unit Head, Malanpur Plant, M/s CGL & others

Following points were discussed:-

1. Director (Operations) showed his serious concern over the very slow progress of augmentation works at different Sub-station of PTCUL. For timely completion of augmentation works, supply of transformers is required in time/as per schedule.
2. Serious concern was also raised by all the field officers regarding non delivery of transformers as time lines of delivery of transformers has already been expired. Officers also raised concern regarding power supply situation at Kichcha and Laksar where rostering has been resorted. Augmentation at Laksar Substation is very important in view of Kumbh Mela.
3. It was emphasized that all the augmentation works should be completed at the earliest possible so that there are no difficulties in Load Management in the coming Summer Season.
4. It was informed by the representative of M/s CGL that process of manufacturing of any of the 7 Nos. Transformers for the Sub-stations viz. 132 kV S/s Laksar, 132 kV S/s Kichcha, 132 kV S/s Pithoragarh, 132 kV S/s Bindal, 220 kV S/s Kamluaganja, Haldwani, 132 kV S/s Jaspur, 132 kV S/s Jasodharpur Kotdwar had not been started. During the discussions with the representatives of vendors M/s SALASAR, M/s SNS and manufacturer M/s CGL, it came to the knowledge that there are commercial issues pending to be sorted out.
5. PTCUL officers requested the representatives of the vendors M/s SALASAR, M/s SNS and M/s CGL to sort out the commercial and other issues as early as possible and requested that delivery schedule of the transformers Sub-station wise is to be informed to PTCUL latest by 15th November, 2019 for taking action in the matter as there is burning demand of installation of transformers from UPCL also.
6. After detailed deliberation, vendors M/s SALASAR, M/s SNS and M/s CGL confirmed that by 15th November, 2019 delivery schedule and status shall be intimated to decide further course of action.

(Sanjaya Mittal) 14.11.2019
Director (Operations)

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SALASAR

Furthermore, we wish to inform you that although M/s CGPISL is an approved vendor of PTCUL but due to the present condition of the company, they have expressed their inability to confirm the deliveries of transformers, as a result of which our above projects are getting delayed tremendously. We have started exploring some other reputed vendors of transformers who are approved in PGCIL in order to meet out the deliveries as per project requirements. Hopefully we will finalize the other vendors in a short time.

In view of the facts stated above and in order to overcome the issue of non delivery of transformers, we request you to kindly grant us the time extension for these projects without any liquidated damages so that these projects may be executed successfully. M/s CGPISL is an approved vendor of PTCUL and if it is not giving timely delivery of transformers to PTCUL, the department should take necessary action against them.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For M/S KASAB TECHNO ENGINEERING LIMITED



AUTHORIZED SIGNATORY

CC to 2

1. CE (O&M), PTCUL, Kumaon Zone, Haldwani
2. CE (O&M), PTCUL, Garhwal Zone, Roorkee
3. SE (O&M), PTCUL, 400 kV Circle, Kanbhir
4. SE (O&M), PTCUL, 220 kV S/s Kamthuganja, Haldwani
5. SE (O&M), PTCUL, Circle, Dehradun
6. SE (O&M), PTCUL, 26 Civil Lines, Roorkee

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Managing Director

SALASAR TECHNO ENGINEERING LTD

Website: www.104.1.com 200, 201, 202, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909

Monit

From: NIDELHI-Sandeep Sharotri <sandeep.sharotri@oglobal.com>
 Sent: Monday, November 18, 2019 10:09 AM
 To: Monit
 Cc: bk.raghuvanshi@mmrgroup.co.in; NIDELHI-Nitin Jindal
 Subject: FW: Draft OK with Correction - Meeting out put at MMR

Dear Sir,

This is in reference to our meeting held at your office dtd 14th Nov regarding LC & delivery of PTCUL transformers, accordingly we shall make 1st unit ready in 5 Months from date of LC opening & 9 Months to complete balance units production in view of present condition.

Considering Meeting @ PTCUL office, deliveries are required to complete in March'20. On request of MMR to expedite the deliveries as per this joint meeting at PTCUL office. CG has proposed MMR to pay directly to CG vendors against procurement of materials to complete the manufacturing work and dispatch the material on fast track. This whole process will reduce the manufacturing cycle to 2 to 3 months from date of receipt of material at factory.

As discussed during meeting, your raised queries in above transaction will be replied by Wednesday 24.11.2019 by CG.

Regards

Sandeep Sharotri

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000594

Sandeep Sharotri
 Managing Director

SALASAR

Furthermore, we wish to inform you that although M/s CGPISL is an approved vendor of PTCUL but due to the present condition of the company, they have expressed their inability to confirm the deliveries of transformers, as a result of which our above projects are getting delayed tremendously. We have started exploring some other reputed vendors of transformers who are approved in PGCL. In order to meet out the deliveries as per project requirements. Hopefully we will finalize the other vendors in a short time.

In view of the facts stated above and in order to overcome the issue of non delivery of transformers, we request you to kindly grant us the time extension for these projects without any liquidated damages so that these projects may be executed successfully. M/s CGPISL is an approved vendor of PTCUL and if it is not giving timely delivery of transformers to PTCUL, the department should take necessary action against them.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For **M/s SALASAR TECHNO ENGINEERING LIMITED**



AUTHORIZED SIGNATORY

CC to :

1. CE (O&M), PTCUL, Kumaon Zone, Haldwani
2. CE (O&M), PTCUL, Garhwal Zone, Roorkee
3. SE (O&M), PTCUL, 400 kV Circle, Kashipur
4. SE (O&M), PTCUL, 220 kV S/S Kamluaganja, Haldwani
5. SE (O&M), PTCUL, Circle, Dehradun
6. SE (O&M), PTCUL, 26 Civil Lines, Roorkee

000796

Managing Director
Managing Director

SALASAR TECHNO ENGINEERING LTD.

Works : 1/10/2 : Phase No. 335, 341, 342, VIL, Parkash-Darya, P.O. - Jindal Nagar, Dist. Feroze, 201313 (U.P.)
Ph. : +91 8588002190 / 7381401000 Fax : +91-11-43324884
GATE : Phase No. 3184, 1185, VIL, Khana, P.O. Palswara, Dist. Meerut, 201313 (U.P.)
Office : B. 48, Bad Nayan, Ghansar, Dist. Meerut, 201313 (U.P.) Ph. : +91 8588002190 / 7381401000
Fax : +91-11-43324884
E-Mail : salasartech@rediffmail.com Website : www.salasartech.com
AN ISO 9001:2015, 14001:2015 & 14001:2007 CERTIFIED COMPANY
Head office : B-20, South Extension - 1, New Delhi - 110029

Furthermore, an email dated 18.11.2019 (copy attached) received from M/s CGPISL in which they suggested us that we pay funds directly to their various vendors for procurement of raw material required for manufacturing of transformers which is not technically feasible.

In view of the present situation of M/s. CGPISL, we are ready to give LC on very high risk but we have not received any positive response from them since their limits for discounting the LC have already been seized by their bank and the same was verbally confirmed over phone by M/s CGPISL representative several times.

In the meantime, looking into the urgency of PTCUL as discussed during the meeting held on 08.11.2019 we again contacted the following approved vendors of PTCUL for supply of 5 Nos. 132/13 kV, 40 MVA Power Transformers as per contract agreement and reply received from vendors are as follows.

Reply from approved Vendors of PTCUL		
Sr. No.	Make	
1.	SIEMENS	Regret and confirmed not in their manufacturing range (copy of email attached)
2.	GET&D	Regret due to preoccupied manufacturing slot at their Works till financial year 2020-2021 (copy of email attached)
3.	ABB	As per their offer, the delivery period confirmed by them, is minimum 10-12 Months from the date of drawing Approval which is not viable (Copy of offer attached)
4.	BHEL	We have received (NO REPLY) from them.

On the basis of replies as mentioned above and in order to meet out the urgency of transformers for aforesaid project, we further contacted a few more approved reputed vendors of PGCIL (Powergrid) as mentioned below for supply of Power Transformers and discussed in details with them.

1. Bharat Bijli Limited, Mumbai - Agreed to supply 2 Nos. power transformers at the end of April, 2020 and remaining 3 Nos. at the end of May, 2020.
2. Schneider Electric Infrastructure Limited, Bareda- Agreed to supply 2 Nos. power transformers at the end of June, 2020, 2 Nos. at the end of July, 2020 and balance 1 No. at the end of August, 2020.
3. Transformer & Rectifiers (India) Limited, Ahmednagar-Agreed to supply 2 Nos. power transformers at the end of June, 2020, 2 Nos. at the end of July, 2020 and balance 1 No. at the end of August, 2020

All the above reputed vendors of PGCIL have agreed to supply 5 nos. power transformers as per the following schedule plan subject to timely approval of drawings, MQAP and inspection clearances from PTCUL:

S. No.	Description	Time in Weeks
1	Drawing Submission time	2-3 weeks
2	Approval of Drawing (PTCUL)	1-2 weeks
3	Approval of MQP & Make Up (PTCUL)	1 week
4	Manufacturing Process Time of Tank, Core & Windings	8-12 weeks
5	Stage Inspection Time	1 week
6	ERDA testing of Core and Winding	3 weeks
7	Manufacturing Time of Power Transformer	6-10 Weeks
8	Final Inspection of Power Transformer	2 Weeks
9	Delivery of Power Transformer at Site	2-3 Weeks
10	Testing & Commissioning Period	4 Weeks

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Works : (India) Chennai, Sec. 25, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

000599



Merit

From:

Merit <merit@meritgroup.co.uk>

Sent:

Wednesday, December 4, 2013 1:03 PM

To:

merit@meritgroup.co.uk

Cc:

merit@meritgroup.co.uk

Subject:

Re: Draft OK with Connection - Meeting out put at MMR

Dear Sir,

We are still waiting for your response.

Thanks & Regards,



Merit Ltd (Manager - EPC Projects) (MMR Construction Company Pvt Ltd.)

B- 11, Sector 57, NOIDA - 201103, U.P. (CIN: HR (200) 020 902 09) | Call/Phone: (+91) 094 - 386 - 4000 | Website: <http://www.meritgroup.co.uk>

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From: Merit <merit@meritgroup.co.uk>

Sent: Monday, December 2, 2013 4:57 PM

To: merit@meritgroup.co.uk; merit@meritgroup.co.uk

Cc: merit@meritgroup.co.uk; merit@meritgroup.co.uk; merit@meritgroup.co.uk; merit@meritgroup.co.uk; merit@meritgroup.co.uk; merit@meritgroup.co.uk

Subject: Re: Draft OK with Connection - Meeting out put at MMR

MOST IMPORTANT

Dear Sir,

000001

With reference to your letter mail regarding the direct payment to be made to your vendors, from our end, subject you may be able to clear the manufacturing of our required 5 Nos. 40 MW Power Transformer for PTCL Projects. In this connection we had a lot of discussions with you over phone, had meeting in our office and also in PTCL office for the extension of all these meetings and to expedite our necessary work.

In view of the present condition of your company in the market, our own experience and that of our customers, only one No. of Transformer equal our reference payment according to its 1.25 Giga Watt balance payment against the same may be given to you through LC as per terms and conditions of PC. Further, we will open the LC for One No. Transformer as stated above but prior to that we require necessary schedule, manufacturing plan along with the delivery schedule.

In order to overcome the present problem of your company we hope you will accept our above mentioned proposal and give your immediate response for the same and we think this is the best possible solution of this issue in the present circumstances and if you don't accept this proposal of ours, within 7 working days of this notice advance payment given to you be refunded to us. You will be well aware due to the non-supply of transformers from your end, our client (PTCL) is deferring Scheduled Delivery from our running jobs.

Awaiting for your quick response in this regard.

Tracks & Regards,



Muzamil Memon - EPC Projects | MMR Construction Company Pvt Ltd |

W - 11, Sector 37, NOIDA - 201307, U.P. | Tel: +91 (020) 4256 990 91 | Cell No: +91 964 - 380 - 8000 | Website: www.mmrindia.com

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From: MMR-4-Gandepi Shrivastava <shrivastava@mmrindia.com>

Sent: Monday, November 14, 2016 12:59:35 PM

To: MMR-4-Gandepi Shrivastava <shrivastava@mmrindia.com>

CC: shrivastava@mmrindia.com; MMR-4-Gandepi Shrivastava <shrivastava@mmrindia.com>

Subject: Pw. Devt. 04 with Correction - Meeting not put at MMR

MMR-4-Gandepi Shrivastava

000:02

This is in reference to our meeting held at your office dated 14th Nov regarding LC & delivery of PTCCL transformers, especially around 2000 TPA ready in 3 months from start of LC opening & 9 Months to come into balance units production in view of positive condition.

Considering Meeting @ PTCCL office, deliveries are required to complete in March 20. On request of NMR to speed the deliveries as per the joint meeting at PTCCL office, CG has proposed NMR to pay directly to CG for the procurement of material to complete the manufacturing work and dispatch the material on fast track. This whole process will reduce the manufacturing cycle to 2 to 3 months from date of receipt of material at factory.

As discussed during meeting, your request given in above transaction will be replied by Wednesday 24.11.2018 by CG.

Regards
Sandeep Shrivastava

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Manufacturing
Sandeep Shrivastava

000003

Monika Singh

From: Mont [mailto:mont@mmgroup.co.in]
 Sent: Tuesday, December 03, 2019 4:14 PM
 To: epc.mmrmm@mmgroup.co.in
 Subject: FW: Requirement of 3 Nos., 132/33 KV 40 MVA Power Transformers for FTCLIL Bay Extension Projects at 132 KV S/S Sindal, Lohar, Kothari, Jagpur & Hathwal.

Please refer pdf.

Thanks & Regards,



Mont Gird | Manager - EPC Projects | MMR Construction Company Pvt Ltd |
 B - 11, Sector 37, MOIDA - 201007, U.P. | (Tel: +91 (028) 4256 902-30 | Cell No: +91 (964-340-8022) | Website: <http://www.mmrmm.com>

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From: Private, [mailto:mont@mmgroup.co.in] (mailto:mont@mmgroup.co.in)

Sent: Tuesday, December 3, 2019 1:01 PM

To: Mont [mailto:mont@mmgroup.co.in]

Cc: Mont [mailto:mont@mmgroup.co.in]; epc.mmrmm@mmgroup.co.in; Re: India Kothari - Sindal, Lohar, Kothari, Jagpur & Hathwal

Subject: RE: Requirement of 3 Nos., 132/33 KV 40 MVA Power Transformers for FTCLIL Bay Extension Projects at 132 KV S/S Sindal, Lohar, Kothari, Jagpur & Hathwal.

Dear Sir,

~~Mont Gird | Manager - EPC Projects | MMR Construction Company Pvt Ltd |~~

Thanking you,

10-000

Mont Gird

With best regards,
Anish Choudhary

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RCIN GP TP 5
Plot 6A, Sector 18
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anish.choudhary@siemens.com
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From: Mark mark@siemens.co.in

Sent: Tuesday, December 3, 2008 11:14 AM

To: Shrivatsa, Anish (RCIN GP TP 5) anish.choudhary@siemens.com

On: anish.choudhary@siemens.com anish.choudhary@siemens.com

Subject: Requirement of 3 Nos., 132/33 KV 40 MVA Power Transformers for FCKA Bay extension projects at 132 KV S/S Badli, Saket, Gurgaon, Rajiv Gandhi

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned projects from FCKA, for which we require most competitive purchase price of 40 MVA Power transformers along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Project details are as follows:

1. "Supply, erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays and Construction of 62 MVA 132 KV Line Bay and Extension of Bus at 132 KV S/S Badli".
2. "Supply, erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including extension and Strengthening of 132 KV main bus at 132 KV S/S Kirti Nagar, Gurgaon".

132-03

3. "Supply, Erection and Testing and Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Laksar"
4. "Supply, Erection and Testing and Commissioning of 40MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Bindal, Dehradun"
5. "Supply, Erection and Testing and Commissioning of 01 No. of 40MVA, 132/33 KV Transformer 01 No. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 kV substation Jashodharapur Kotdwar (Pauri Garhwal)"

BOQ details required are as follows:

<u>Sl. No.</u>	<u>Item Name</u>	<u>Unit</u>	<u>Quantity</u>
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Fibre Optic Temperature Measurement System	Nos.	05
2.0	Online DGA for above Transformer	Nos.	05
3.0	Nitrogen injection fire prevention cum extinguisher system for above Transformer	Set	05

Details required for quoting are as follows:

1. Losses detail of 40 MVA Trafo.

<u>Sl. No.</u>	<u>Type of Transformer Loss</u>	<u>Maximum Guaranteed losses (KW)</u>	<u>Declared/losses (KW)</u>
1.	Max. Guaranteed No Load losses at rated voltage and rated frequency at principal tap (KW)	18	18
2.	Max. Guaranteed Load losses at rated output rated frequency at corrected for 75 deg C winding temperature principal tap (KW)	114	114
3.	Max. Auxiliary losses at rated output normal ratio rated voltage, rated frequency and ambient temp	2	2

2. **Base date to be considered for IFEPA PV:- The base date will be 1 month prior to the date of bidding. The Date of Bidding is**

3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lalpur".
4. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Nodal, Dabholkar".
5. "Supply, Erection, Testing & Commissioning of 03 nos. 40 MVA 132/33KV Transformer, 03 nos. 132 KV and 33 KV Transformer bay and 03 nos. 33 KV Busbar at 132 KV Substation Jethodharwar Bafdarwar (Pond Gahwal)".

Bill of materials required are as follows:-

S.NO	ITEM NAME	UNIT	QUANTITY
1.8	Supply of 40 MVA, 132/33 KV Transformer along with all accessories complete with Fibre Optic Temperature Measurement System	No.	03
2.0	Onload DGA for above Transformer	No.	03
2.8	Nitrogen Injection line protection complete with filter system for above Transformer.	Set	03

Details required for quotation are as follows:-

1. Bill of materials of 40 MVA Transformer.

Sl. No.	Particulars	Quantity
1	40 MVA, 132/33 KV Transformer	03
2	Onload DGA for above Transformer	03
3	Nitrogen Injection line protection complete with filter system for above Transformer.	03

2. Bill of materials to be considered for 132KV PE. - The same shall be 1 month prior to the date of bidding.
The date of bidding is:-

- A. Japan - 14.02.2017
- B. Thailand - 10.06.2018
- C. Latvia - 05.09.2018
- D. Kosovo - 21.03.2018
- E. Brazil - 21.04.2018

Please send your offer along with following details/documents:

1. STPB Drawings.
2. ISO Certificate.
3. Past supply record.
4. Quality Assurance Plan & Internal Test Certificate.
5. Type test reports.
6. Product Catalogue.
7. Vendor Approval Certificate of PTCL / POCIL.

Further, we require the delivery of transformer's on or before 31st March 2020.

Please send all details along with your valuable offer and delivery terms at the earliest, so that order may be finalized.

Thanks & Regards,



Head Quarters - EPC Projects: MMR Construction Company Pvt.Ltd.

B-15, Sector 52, NOIDA - 201310, U.A. 3 (Tel: +91 (0) 420 982 07) / CellPhone (+91) 986-380-8122 / Website: www.mmrindia.com

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Commercial Offer

Offer Ref.	16481 M/R / PTCUL
Revision	B
Date	21.11.2018

To,
MMR Construction Company Pvt. Ltd.,
MMR House, B-11, Sector - 57,
Gurgaon - 201307,
Kind Attn.: Mr. Mani Geel

Dear Sir / Madam,

We acknowledge with thanks receipt of your below enquiry and have pleasure in submitting our Commercial Offer as under.

Your Reference Documents:

Enquiry	Enquiry of 40 MVA, 132/33 KV Power Transformers for various PTCUL projects
Specification No. & Rev.	
Project	Various PTCUL Substations

Technical Offer:

GTP	Revision	Date
As per latest technical offer	-	-

Offer History for Commercial Offer:

Previous Offer	Date	Remark
Commercial Offer	A	24.10.2018
Commercial Offer	B	21.11.2018

*Notes:

- o Our present Offer is latest revision Offer. Our this Offer supersedes the previous revision Offer(s) as per offer history above.
- o Our present Commercial Offer is considering technical specifications and requirement as per ABB "Technical Offer" as referred above. In case of any change in requirement, the same will be subject to price and delivery implication.

Mani Geel
Managing Director

000508



Commercial Offer

Offer Ref.	15401 NMR / PTCUL
Revision	0
Date	21.11.2018

Contents:

Reference	Description
Section-1	General Terms and Conditions
Section-2	Price Schedule
Section-3	Our Comments / Deviation to Commercial Terms and Conditions (in case any)
Section-4	Post Offer Confirmations

Pradyumn
Managing Director

000009



Commercial Offer

Offer Ref.	16461 MMR / PTCU
Revision	8
Date	21.11.2018

SECTION-1: GENERAL TERMS AND CONDITIONS FOR SUPPLY

VALIDITY

Our Offer shall be valid for 7 days for your acceptance from the date of offer.

SCOPE

Our scope shall be limited to manufacturing, factory testing and Ex-Works (Vadodra, Gujarat based) supply of equipments as listed in Price Schedule, with specifications and items as per technical particulars and list of fittings and enclosed GTP.

Inland Freight, Transit Insurance, Unloading, Drugging at the Site, Storage, Erection, Site Testing, Commissioning; any civil works either associated with the transformer or otherwise or any other work other than mentioned above shall be excluded from our scope.

Supervision of erection, commissioning and testing, if required, shall be provided on chargeable basis.

PRICE BASIS

The Prices offered are on Ex-works Vadodra basis and are Variable as per IECMA's latest Price Variation (PV) Formula without any ceiling or other side (bearing ref. no.: IECMA/PV/CPAIR TRF_spts 400 KV/2015; w.e.f. 1st April 2015).

The base date for Price Variation will be as mentioned in price schedule.

NOTE: However, for period before April 2015 (i.e. period before April 2015 to April 2015), Price Variation (PV) Formula shall be as per IECMA's Price Variation (PV) Formula without any ceiling or other side (bearing ref. no.: IECMA/PV/POWER/2003 (P-1); w.e.f. 1st January 2009).

The commodity indices or prices from IECMA price variation circular for notified as per price schedule shall be used as here for calculation of Price variation, the applicable price variation circular shall be part of contract and binding.

The Price(s) have been quoted considering the GST benefit wherever applicable.

TAXES AND DUTIES

The price(s) quoted are excluding any taxes or duties and the same shall be charged as applicable at the time of despatch and shall be payable by you at actual. As per present GST shall be charged extra at actual at the time of supply.

GST will be applied based on state of registration of buyer (bill to party) and state of registration of seller.

Following details are required in purchase order for the purpose of billing and consideration of GST.

- Buyer Name & Address
- Buyer GST details.

Purchase order should placed on following seller address and GST details.

ABB India Pvt. Ltd.
Mumbai
Vadodra - 391013
Gujarat
GST ARN NO for Gujarat: AA24AA117004107
GST: 24AAACA3834B1ZE

Provisional ID Number : 24AAACA3834B1ZE

Wherever, we are entitled to any exemptions / concessions on Tax and Duty, it shall be subject to the issue of necessary documentary evidences as prescribed under the governing provisions of the law.

In case of High value sales, you are required to sign ABB HSS agreement and Customs Clearance, payment of Customs Duty, GST, Inland Transportation and Insurance shall be paid and borne by you.



Commercial Offer

Offer Ref.	16461 MMN / PTCUL
Revision	B
Date	21.11.2018

Further should there be any new levies / duties imposed by the central government / state government / other statutory authorities the same shall be reimbursed by you at cost.

DELIVERY

The Ex-Works Vardans term readiness of transformer(s) shall be within 16 to 12 weeks from the date of receipt of firm purchase order and unconditional manufacturing clearance in writing.

NOTES:

- ABB will start the manufacturing activities of transformer only when Buyer will open the firm Letter of Credit (LC) at the time of issuance of firm Purchase Order.
- Delivery Schedule offered is considering approval of drawings within 7 days from the date of submission.

The delivery shall be subject to Force Majeure condition.

LIQUIDATED DAMAGES FOR LATE DELIVERY

Should ABB not be able to comply with the stipulated delivery time as per the contract (Ex-works, Vardans) or the extensions thereof, the Purchaser shall be entitled to claim by way of liquidated damages only, a reduction in the price of the delayed part of the equipment. Such reduction shall be applicable @ 0.0% of delayed item per week up to maximum 5% of the Ex-Works value of undelivered portion.

TERMS OF PAYMENT**Terms of Payment - For Supply:**

20% advance along with PO

80% through confirmed irrevocable letter of credit to be opened along with PO

WARRANTY

Unless otherwise specified in writing by Supplier, Equipment manufactured by Supplier shall be free from defects in material and workmanship for a period of 66 Months from the date of Shipment (Ex-Works shipment) by the manufacturer or 60 Months from the date of commissioning, whichever first in time occurs, subject to Purchaser's compliance with applicable warranty conditions as provided by Supplier. Parts and components, which are repaired or replaced during such period, are warranted for the original warranty period. This warranty shall not apply to defects resulting from:

- willful damage or negligence,
- normal wear and tear,
- installation and/or maintenance by Purchaser or a third party,
- misuse or abuse of Equipment,
- modifications or alterations made by Purchaser or a third party without supplier's written consent,
- failure of Purchaser to maintain environmental conditions in accordance with Supplier's instructions, including, but not limited to, adequate electrical power, temperature and humidity control,
- customized Equipment manufactured by third parties for incorporation into Equipment and for resale to Purchaser except that Purchaser shall be entitled to the benefit of any warranty or guarantee given by such third party manufacturers, and
- causes beyond supplier's reasonable control.

The foregoing warranties shall not include freight, import taxes/duties, costs of labour or travel time and expense for performance of any warranty which takes place at Buyer's site; such costs will be paid by Buyer.

Supplier shall be under no liability under the above warranty if the total price for the Equipments has not been paid by the due date for payment.

"The Erection and Commissioning of the transformer shall be carried out in presence of ABB Certified engineer only. Warranty of the transformer shall be considered valid only when the transformer is commissioned under the supervision of ABB certified service engineer. ABB shall not be liable for any defects arising due to erection & commissioning of transformer done in absence of ABB Service Engineer".

Managing Director

000511



Commercial Offer

Offer Ref. :	16461 MMR / PTCUL
Revision :	8
Date :	21.11.2018

Notwithstanding anything contained herein, our liability arising out of supplying the material or its use, whether warranties or otherwise, shall not in any case extend the cost of correcting the defects or replacements of the defective material and upon expiration of the warranty period, all such facilities shall terminate.

The foregoing warranties and remedies are exclusive and in lieu of all other warranties of quality and performance, written, oral or implied, and all other warranties including any implied warranties of merchantability or fitness for a particular purpose are hereby disclaimed by us.

CONSEQUENTIAL DAMAGES

Notwithstanding anything contained in any related document, our liability does not extend to consequential damages either direct or indirect or expenses for repair or replacements or otherwise paid or incurred without our authority. We accept no liability for delays or depreciation caused by damage due to lightning, rain, neglect, misuse or other abnormal conditions directly to circumstances beyond our control.

There shall be no liability for either party towards the other party for loss of production, loss of profit, loss of use, loss of contracts or for any other consequential or indirect loss whatsoever.

LIMITATION OF LIABILITY

Notwithstanding anything contained in any related document, our maximum aggregate limit of liability whether under and / or in connection with this Contract or the performance or non-performance thereof or as a result of any fundamental breach of Contract, warranty including termination of this Contract by you, shall in no event exceed the Contract Price.

FORCE MAJEURE CONDITION

We shall be under no liability if performance of contract on our part is prevented or delayed further in whole or in part due to any of the causes beyond our reasonable control such as but not limited to acts of God, acts of Government, acts of public enemy, war, hostility, civil commotion, sabotage, fires, floods, epidemics, strike and lawful lock-out, then provided notice of happening of any such eventuality is given by the affected party to the other party within 10 (ten) days from the date of occurrence and cessation of the Force Majeure, the period of Force Majeure shall be extended accordingly.

If the Force Majeure event(s) continue beyond the period of 3 (three) months, that parties shall hold consultation to chalk out the further course of action.

Neither party can claim any compensation from the other party on account of Force Majeure.

GOVERNING LAW AND DISPUTE RESOLUTION

This Offer shall be governed and construed in accordance with the laws of India.

The Parties shall settle all or any of the differences, disputes through mutual discussions amicably. The resolution of all disputes, which cannot be resolved amicably through mutual discussions, shall be settled through Arbitration as provided under the Indian Arbitration and Conciliation Act, 1996 or any modifications thereof. Each party shall appoint an arbitrator from their side and two arbitrators shall appoint / select the third arbitrator who will preside over the arbitral tribunal which shall consist of three arbitrators. The arbitration proceedings shall take place in at a place mutually acceptable to both the parties and shall be conducted in the English language.

Nothing in this offer is intended to constitute, create or otherwise recognize a contractual relationship between ABB and the Customer, unless a separate agreement / contract is entered into between these Parties incorporating the terms and conditions mentioned herein above and setting forth the rights and obligations of the Parties thereto.

SUPERVISION OF ERECTION AND COMMISSIONING

We can provide the services of our Engineer to supervise Erection and Commissioning of the offered equipment. For this, the following terms and conditions will apply:

Daily rate (8 (eight) working hours) for our Service Engineer will be INR 25,000/- (Indian Rupees Twenty Five Thousand only) per person. In addition to this, the purchaser shall provide to and to II AC Train / Air charges from Vadodra (or any other place of departure) to the railway station / airport nearest to the installation site. All charges for local travel and charges for lodging and boarding will also be the Purchaser's account. All facilities including cranes when required and skilled and unskilled labor will also be provided by the purchaser.



Commercial Offer

Offer Ref	: 16401 UMR / PTOJL
Revision	: B
Date	: 21.11.2018

CHANGES IN SCOPE

The price(s) quoted are in accordance with the scope of work specified in our Technical Scope enclosed. If subsequent to the tender evaluation and placement of order, changes in the specification alter the quoted scope of supply and services, we reserve the right to re-negotiate the price.

Any change in our scope of work shall be compensated by you. ABB shall maintain a record of such changes. Any increase or decrease in the price shall be mutually discussed and agreed before ABB undertakes the manufacturing of the corresponding equipment.

TERMINATION ON PURCHASER'S INITIATIVE

The purchaser shall give at least 60 (sixty) days of notice for termination of contract to supplier.

In the event of termination of the contract by purchaser, the purchaser shall pay to the supplier the following amounts:

- The contract price, properly attributable to the parts of the works / facility executed by supplier as on the date of termination.
- Any amount to be paid by supplier to its sub-suppliers in connection with termination of any subcontracts involving any cancellation charges.
- Cost of satisfying all other obligations, commitments and claims that supplier in good faith have undertaken with third parties in connection with the contract and that are not covered by paragraphs 'a' and 'b' above.

PENALTY IN CASE OF DELAY ON PART OF CUSTOMER TO LIFT THE MATERIALS AS PER CONTRACTUAL DELIVERY DATE

In case, there will be delay on part of the customer to lift the materials as per the contractual delivery date (COD), then ABB will be entitled to charge the penalty @ 14% per annum from the customer.

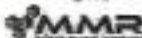
000513

Niranjan singh

From: Niranjan Singh <niranjan.singh@mmrindia.co.in>
 Date: Tuesday, December 03, 2019 4:13 PM
 To: niranjan.singh@mmrindia.co.in
 Subject: PWR Requirement of S-Nag., 132/132 KV 40 MVA, Power Transformers for PTCL Bay Extension Projects at 132 KV S/S Bledil, Lohat, Kothari, Jangar & Haldwari.

Please take Print.

Please & Regards,



Head/Genl Manager - EPC Projects | MMR Construction Company Pvt Ltd.
 B - 11, Sector 27, MOEDA - 201007, U.P. | (Tel: +91 1206 4254 950-49) | Cell/Phone: +91 9661-196-8333 | Website: <http://www.mmrindia.co.in>

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From: Niranjan Singh <niranjan.singh@mmrindia.co.in>
 Sent: Wednesday, November 27, 2019 2:13 PM
 To: MCONET <niranjan.singh@mmrindia.co.in> <niranjan.singh@mmrindia.co.in>
 Cc: 'Niranjan Singh' <niranjan.singh@mmrindia.co.in> <niranjan.singh@mmrindia.co.in>; Kumar Mathur, Asst Genl Manager <kumar.mathur@ptcl.co.in>
 Subject: Requirement of S-Nag., 132/132 KV 40 MVA, Power Transformers for PTCL Bay Extension Projects at 132 KV S/S Bledil, Lohat, Kothari, Jangar & Haldwari.

Dear Sir,
 Good Afternoon,

We thank you for the valuable purchase enquiry of transformers.

MMR, we represent to you that this is not possible to furnish you the delivery of transformers till 100% of the cost of the project is not received from you.

Please feel free contact for any query or any further information.

0015.14

In the meantime, we ensure you our best support/assistance & attention at all the times.

Thanks & Regards,
 Satul Chaitan
 MANAGER SALES & MD
 North Region
 GE POWER

M. 9850794711
 E. satula@india.ge.com



Imagination at work

From: Mohit <mohit.ge@india.ge.com>

Sent: Tuesday, November 23, 2010 2:37 PM

To: Chaitan, Satul (Xs. Power) <satula@india.ge.com>

Subject: ITO. Re: Requirement of 40 MVA, 132/33 KV 40 MVA Power Transformer for PTOU. For Extension Projects at 132 KV S/s Rindal, Lalwar, Kothwar, Japur & Haldwari.

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned Projects from PTOU, for which we require most competitive purchase price of 40 MVA Power Transformer along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Projects details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays and Construction of 02 Nos. 132 KV Line Bay and Extension of Bus at 132 KV S/S Japur".
2. "Supply, Erection & Testing and Commissioning of 40 MVA, 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including erection and Erection of 33 KV main bus at 228 KV S/s Kantiyapatti, Haldwari".
3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lalwar".
4. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Rindal, Dehradun".

5. Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer Bay and 01 no. 33 KV Bay at 132 KV Substation Jashodpur Kotdwar (Pauri Garhwal).

BOM details required are as follows:-

S.NO	ITEM NAME	UNIT	QUANTITY
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Pisen Cycle Temperature Measurement System	No.	01
1.0	Online DGA for above Transformer	No.	01
3.0	Nitrogen Injection Gas protection system with extinguisher system for above Transformer.	Set	01

Details required for quoting are as follows:-

1. Items details of 40 MVA Transformer.

Sl. No.	Particulars	Material Quantity (Kg)	Price (Rs.)
1	Supply of 40 MVA 132/33 KV Transformer	10	
2	Supply of 40 MVA 132/33 KV Transformer	154	
3	Supply of 40 MVA 132/33 KV Transformer	2	

2. Base date to be considered for 132KV PV. - The base date will be 2 month prior to the date of bidding.

The date of bidding is:-

- A. Paper - 16.12.2017
B. Holdover - 18.01.2018
C. Letter - 16.02.2018
D. Holdover - 18.03.2018
E. Bidder - 20.04.2018

5. "Supply, Erection and Testing and Commissioning of 01 No. of 40MVA, 132/33 KV Transformer 01 No. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 kV substation Jashodharapur Kotdwar (Pauri Garhwal)"

BOQ details required are as follows:

<u>Sl. No.</u>	<u>Item Name</u>	<u>Unit</u>	<u>Quantity</u>
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Fibre Optic Temperature Measurement System	Nos.	05
2.0	Online DGA for above Transformer	Nos.	05
3.0	Nitrogen injection fire prevention cum extinguisher system for above Transformer	Set	05

Details required for quoting are as follows:

1. Losses detail of 40 MVA Trafo.

<u>Sl. No.</u>	<u>Type of Transformer Loss</u>	<u>Maximum Guaranteed losses (KW)</u>	<u>Declared/losses (KW)</u>
1.	Max. Guaranteed No Load losses at rated voltage and rated frequency at principal tap (KW)	18	18
2.	Max. Guaranteed Load losses at rated output rated frequency at corrected for 75 deg C winding temperature, principal tap (KW)	114	114
3.	Max. Auxiliary losses at rated output normal ratio rated voltage, rated frequency and ambient temp	2	2

2. **Base date to be considered for IEEMA PV:- The base date will be 1 month prior to the date of bidding. The Date of Bidding is**

- A. Jaspur - 14.12.2017
 B. Haldwani - 16.01.2018
 C. Laksar - 31.03.2018
 D. Kotdwar - 23.03.2018
 E. Bindal - 23.04.2018

SALASAR

Dated 18.12.2019

Gentle Rajgopal

Ref: ETEL/PTCUL/2019-2018

To,
Director (Operations),
Power Transmission Corporation of Uttarakhand Ltd.,
Vidyal Bhawan, Near ISBT Crossing,
Solanpur Road, Noida, Dehradun-248002

Sub: Regarding the supply of Power Transformers required for "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Power Transformers and construction of its associated 132 KV and 33 KV Bays at 132 KV S/S Bindal, Japur, Lakur, Kothwar & 220 KV S/S Kamdunganja (Haldwani)".

- Ref: 1) LOA No. 813/SE/C&P-II/SS-89/2017-18 dated 15.08.2018
2) LOA No. 814/SE/C&P-II/SS-152/2017-18 dated 15.08.2018
3) LOA No. 815/SE/C&P-II/SS-192/2017-18 dated 15.08.2018
4) LOA No. 840/SE/C&P-II/SS-202/2017-18 dated 26.08.2018
5) LOA No. 841/SE/C&P-II/SS-212/2017-18 dated 26.08.2018
6) Our Letter No. STEL/PTCUL/2019-2018-1930 dated 20.10.2019
7) Our Letter No. STEL/PTCUL/2019-2018-2130 dated 20.10.2019
8) Our Letter No. STEL/PTCUL/2019-2018-2030 dated 20.10.2019
9) Our Letter No. STEL/PTCUL/2019-2018-1930 dated 20.10.2019
10) Meeting held on 08.11.2019 at your office with M/s. CGPISL for supply of Power Transformers.
11) Letter No. STEL/PTCUL/2019-2018 dated 18.11.2019
12) Our Letter No. STEL/PTCUL/2019-2018 dated 05.11.2019

Dear Sir,

This is in continuation of our Letter No. STEL/PTCUL/2019-2018 dated 05.11.2019 vide which we had requested and proposed you to consider PGCIL approved vendors for supply of 5 Nos. Power Transformers required for "Supply, Erection & Testing and commissioning of 40 MVA 132/33 KV Power Transformers and construction of its associated 132 KV and 33 KV Bays at 132 KV S/S Bindal, Japur, Lakur, Kothwar & 220 KV S/S Kamdunganja (Haldwani)".

In this regard, we wish to inform you that we have not received any confirmation of our proposal to change the vendors for supply of Power Transformers required for aforesaid projects.

Further, despite of our several follow ups and reminders we are still not getting any confirmation from M/s. CG Power & Industrial Solutions Limited regarding the manufacturing of our ordered transformers which shows that M/s CGPISL is not willing to manufacture the transformers due to their bad financial condition and even they are not in position to refund our advance payment at present amounting to Rs. 1.25 Crores due to which we are facing the financial crunch and unable to stock up our fund if M/s CGPISL, we are arranging the same from other sources in order to execute the projects smoothly.

Furthermore, in view of the present situation of M/s. CGPISL, we request you to take the matter of M/s. CGPISL into Force Majeure condition as per Clause No. 31 of the Contract and grant time extension as requested vide our letter No. STEL/PTCUL/2019-2018 dated 05.11.2019.

Therefore, in order to meet out the urgency of these transformers at sites as mentioned in the meeting held in your office on 08.11.2019, we once again request you to kindly help us on our request and give your confirmation on the proposed PGCIL approved vendors to enable us to supply 5 Nos. Power Transformers timely.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For M/s. SALASAR TECHNO ENGINEERING LIMITED


AUTHORISED SIGNATORY

Copy forwarded to the following for their kind information & necessary action, please

1. Managing Director, PTCUL, Vidyal Bhawan, Noida, Dehradun
2. CE (O&M), PTCUL, Kamman Zare, Haldwani
3. CE (O&M), PTCUL, Garwal Zare, Roorkee
4. SE (O&M), PTCUL, 400 KV Circle, Kashi, in reference to your letter Nos. 417 dated 25.11.2019 & 654/SE/O&M/400 KV (KV) dated 04.12.2019.
5. SE (O&M), PTCUL, 220 KV S/S Kamdunganja, Haldwani, in reference to your letter No. 140/SE/O&M/PTCUL/2019/2018 dated 14.11.2019.
6. SE (O&M), PTCUL, Circle, Dehradun, in reference to your letter Nos. 1617 dated 23.10.2019 & 1836/SE/O&M/C40 MVA App. Bindal dated 03.12.2019.
7. SE (O&M), PTCUL, 26 Civil Lines, Roorkee, in reference to your letter Nos. 3408 & 3109 dated 14.10.2019, 4126 & 4121/SE/O&M/C35-19 & 35-20 dated 20.10.2019.

SALASAR TECHNO ENGINEERING LTD.

Works : Delhi : House No. 303, 201, 202, 100, Parkside Estate, P.O. - Jangpura, Delhi, India - 110014 (P.O.)
P.O. : 121 022/023/024/025/026/027/028/029/030/031/032/033/034/035/036/037/038/039/040/041/042/043/044/045/046/047/048/049/050/051/052/053/054/055/056/057/058/059/060/061/062/063/064/065/066/067/068/069/070/071/072/073/074/075/076/077/078/079/080/081/082/083/084/085/086/087/088/089/090/091/092/093/094/095/096/097/098/099/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/121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Dated 16.01.2019

Ref: STEL/PTCUL/SS-202019-2019

To,

Superintending Engineer (O&M),
Power Transmission Corporation of Uttaranchal Ltd.,
26 Civil Lines, Roorkee

Sub: Regarding the supply of Power Transformer required for "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Jansatharpur, Roadwar".

Ref: 1) LOA No. 846/SE/C&P/1055-20/2017-18 dated 26.09.2018
2) Our Letter No. STEL/PTCUL/2019-2020 dated 05.12.2018
3) Our Letter No. STEL/PTCUL/2019-2020 dated 18.12.2018
4) Your Letter No. 144 / SE (O&M) CR/SS-20 dated 16.01.2019.

Dear Sir,

This is in continuation of our Letter No. STEL/PTCUL/2019-2020 dated 05.12.2018 and Letter No. STEL/PTCUL/2019-2020 dated 18.12.2018 vide which we had requested and proposed to consider POCIL approved vendors for supply of 1 No. Power Transformer required for "Supply, Erection & Testing and commissioning of 40 MVA 132/33 KV Power Transformer and construction of its associated 132 KV and 33 KV Bays at 132 KV S/S Jansatharpur, Roadwar".

In this connection, we have received above said letter from your office vide which you have intimated us to supply the transformer as per terms and conditions of agreement.

As per your instructions and looking into the urgency of PTCUL, we again contacted the following approved vendors of PTCUL for supply of 1 No. 132/33 KV, 40 MVA Power Transformer as per contract agreement and reply received from vendors are as follows.

Sr. No.	Make	Reply from approved Vendors of PTCUL
1.	SIEMENS	Regret and confirmed not in their manufacturing range (copy of email attached)
2.	GET&D	Regret due to preoccupied manufacturing slots at their Works till financial year 2020-2021 (copy of email attached)
3.	ABB	As per their mail received, the delivery period confirmed by them, is minimum 15 Months from the date of drawing Approval and manufacturing clearance which is not viable (Copy of email attached)
4.	BBEL	(NO REPLY) from them.

Further, inspite of our several follow ups and reminders we are still not getting any confirmation from M/s. CG Power & Industrial Solutions Limited regarding the manufacturing of our ordered transformers which shows that M/s CGPISL is not willing to manufacture the transformers due to their bad financial condition and even they are not in position to refund our advance payment of amount amounting to Rs. 1.35 Crores due to which we are facing the financial crunch and inspite of stuck up our fund in M/s CGPISL, we are awaiting the same from other sources in order to execute the projects smoothly.

Furthermore, in view of the present situation of M/s. CGPISL, we again request you to take the matter of M/s. CGPISL, into Farer Majore condition as per Clause No. 3i of the Contract and grant the time extension of project up to 31.07.2021 without leaving any liquidated damages in order to meet out the delivery period as confirmed by M/s ABB, which is unopposed delay and beyond our control, so that we may finalize the order with M/s ABB for supply 40 MVA Power Transformer at site and give your confirmation as the proposed POCIL approved vendors to enable us to supply 1 Nos. Power Transformer timely.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For M/s. SALASAF TECHNO ENGINEERING LIMITED


 AUTHORIZED SIGNATORY

Copy forwarded to the following for their kind information & necessary action, please

1. Director (Operations), PTCUL, Vidhyat (Bhawan, Majra, Dehradun).
2. CE (O&M), PTCUL, Civilian Zone, Roorkee
3. EE 220 KV (O&M) Division, PTCUL, SIDCUL, Haridwar.

SALASAF TECHNO ENGINEERING LTD.

Works (L&E) : Plot No. 200, SE-1, D-2, M/s. Paragat, Ghaziabad, U.P. : Jansatharpur, Roadwar : Distt. - Dehradun : Pin-241517 (U.P.)
 P.O. : +91 9220049770 / 733 9991000 Fax : +91 91 9220049770
 Main Office : Plot No. 1100, SE-1, D-2, M/s. Paragat, Ghaziabad, U.P. : Jansatharpur, Roadwar : Distt. - Dehradun : Pin-241517 (U.P.)
 P.O. : +91 9220049770 / 733 9991000 Fax : +91 91 9220049770
 CH. No. 102/2018, Distt. - Dehradun : Pin-241517 (U.P.)
 CH. No. 102/2018, Distt. - Dehradun : Pin-241517 (U.P.)
 CH. No. 102/2018, Distt. - Dehradun : Pin-241517 (U.P.)
 CH. No. 102/2018, Distt. - Dehradun : Pin-241517 (U.P.)

000519

Internal

From: Sandeep Kamath, sandeep.kamath@abb.in
 To: Tobias, dated 14, 2023 1:56 PM
 cc: manikgaut@innegroup.co.in
 Subject: Request for 1 MW, 110/10 kV 10 MVA Power Transformer for PCCCL Bay Expansion Project at 132 Stn In Shree Lalai, Kundwa, Jodhpur & Haridwar.

Dear Sir,

Referring to the Telephonic discussion we just had,

The best EX Works leadtime delivery of Transformer, which we can offer is as date is 3rd week in 15 months from the date of drawing approval and manufacturing clearance and thereafter 2 units per month.

Please let us know whether the same can be accommodated in your project timelines and its cost terms.

We look forward for your positive response.

Best Regards

ABB

Sandeep Kamath V
 Manager - Sales & Marketing
 Power Transformers & Reactors

ABB Power Products and Systems India Limited,
 14, Madhav Road

Fardaul - 122001, Mayara, India
Email: ardaul.fardaul@nxts.com
www.nxts.com/gst/appsl



ELICRAMA 2020
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India Expo Mart, Greater Noida
Visit us Hall no 11, Stall no H31F3

ABB

From: Merit - merit.gst@nxts.com

Sent: Monday, January 13, 2020 5:50 PM

To: Sandeep Kumar <sandeep.kumar@nxts.com>

Cc: Umesh Kumar <umesh.kumar@nxts.com>; Deepak Kumar <deepak.kumar@nxts.com>; Praveen J. Narayan <praveen.j.narayan@nxts.com>; Manish Malik <manish.malik@nxts.com>; bk.nigam@nxts.com; gst.nxts@nxts.com

Subject: RE: Requirement of 5 Nos., 132/73 KV 40 MVA Power Transformer for PFCU Extension Project at 132 KV S/S Simla, Lahan, Fardaul, Rajpur & Mahabul.

CRITICAL: This email is a **CONFIDENTIAL** document of the organization. Do not distribute or open attachments unless you receipted the sender and know the content is safe.

Dear Sir,

Kindly refer to below mail wherein we had requested you to confirm the delivery schedule along with your best offer for supply of 5 Nos. 132/73 KV, 40 MVA Power Transformer required for PFCU Project.

In spite of our several follow-ups so far we have not received the same from your side and now we are in the verge of frustration of order within this week only.

Therefore, we again request you to kindly consider our enquiry and provide the information as requested above.

Awaiting your prompt reply in this regard.

Thanks & Regards,



Merit Gail Manager - EPC Projects | MMR Construction Company Pvt Ltd.

G-11, Sector 52, Noida - 201301, U.P. | (Fax) +91 (120) 320 992-99 | Cell Phone | +91 9644 - 389 - 8131 | Website: <http://www.mmrconstruction.co.in>

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From: Mark [mailto:mark@mmr.com.au]

Sent: Friday, December 5, 2008 5:04 PM

To: 'Sandeep Kumar' <sandeep.kumar@mmr.com.au>

Cc: 'Vishal Kulkarni' <vishal.kulkarni@mmr.com.au>; 'Deepak Sankar' <deepak.sankar@mmr.com.au>; 'Prakash J. Kulkarni' <prakash.j.kulkarni@mmr.com.au>; 'Naveen Mathur' <naveen.mathur@mmr.com.au>; 'S. Raghavendra' <s.raghendra@mmr.com.au>; 'Rajesh Kumar' <rajesh.kumar@mmr.com.au>; 'S. Raghavendra' <s.raghendra@mmr.com.au>

Subject: Requirement of 3 Nos. 15/22 KV 40 MVA Power Transformers for PTLR Bay Extension Project at 132 KV/11 KV Bhatta, Lakshmi, Kankar, Jankar & Kankar.

Dear Sir,

We are still waiting for delivery confirmation from your end.

Requested to confirm the same so that we may proceed further toward the finalization of order.

Thank to & Regards,



Mark [mailto:mark@mmr.com.au]

Sent: Friday, December 5, 2008 5:04 PM
To: 'Sandeep Kumar' <sandeep.kumar@mmr.com.au>; 'Vishal Kulkarni' <vishal.kulkarni@mmr.com.au>; 'Deepak Sankar' <deepak.sankar@mmr.com.au>; 'Prakash J. Kulkarni' <prakash.j.kulkarni@mmr.com.au>; 'Naveen Mathur' <naveen.mathur@mmr.com.au>; 'S. Raghavendra' <s.raghendra@mmr.com.au>; 'Rajesh Kumar' <rajesh.kumar@mmr.com.au>; 'S. Raghavendra' <s.raghendra@mmr.com.au>

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From: Mark [mailto:mark@mmr.com.au]

Sent: Wednesday, December 4, 2008 5:05 PM

To: 'Sandeep Kumar' <sandeep.kumar@mmr.com.au>

Cc: 'Vishal Kulkarni' <vishal.kulkarni@mmr.com.au>; 'Deepak Sankar' <deepak.sankar@mmr.com.au>; 'Prakash J. Kulkarni' <prakash.j.kulkarni@mmr.com.au>; 'Naveen Mathur' <naveen.mathur@mmr.com.au>; 'S. Raghavendra' <s.raghendra@mmr.com.au>; 'Rajesh Kumar' <rajesh.kumar@mmr.com.au>; 'S. Raghavendra' <s.raghendra@mmr.com.au>

We have submitted our best offer to you as well. Based on the above, we need the cost of material from the vendor if it is agreed to the SC that whether SC will need to be carried out or not? - for your ready ref., attach sheet from PDCB specification. It is closed below.

3.15.3. For 132 kV Class Transformers:

Bidder / Manufacturer should have successfully passed Dynamic Short Circuit Test on 40 MVA 132/33 kV or above voltage class transformer and shall enclose the relevant Test Report / Certificate along with bid. Further design review of offered 132 kV class transformers shall be carried out based on design of short circuit rated 132 kV or above voltage class transformer.

Awaiting your feedback per request.

Regards,

Sundarap Karanth
+91-9511109224

From: Mohan Kumar, mohankumar@pdcbl.co.in

Sent: Tuesday, December 03, 2020 15:30:33

To: Muneer Mubshar, mubshar@pdcbl.co.in

On: mohankumar@pdcbl.co.in / mohankumar@pdcbl.co.in

Subject: Requirement of 3 Nos., 132/33 kV 40 MVA Power Transformer for PDCB Day Extension Projects at 132 kV S/S, Bawal, Lohar, Ardhwar, Jangra & Mahwan.

For PDCB this email is shared from individual of the organization. Do not disseminate information attaching any information without the user's consent and hence the content is safe.

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned projects from PDCB, for which we require most competitive purchase price of 40 MVA Power Transformers along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Projects details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 kV Transformer and its associated 132 kV and 33 kV Bays and Construction of 03 Nos. 132 kV Bus Bay and Extension of Bus at 132 kV S/S Jangra".

000528

1. "Supply, Erection & Testing and Commissioning of 40 MVA, 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including extension and Section of 33 KV main bus at 230 KV 1/1 Kumbhagunda, Malleshwara".
2. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lakshmi, Dahanu".
3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Miral, Dahanu".
4. "Supply, Erection, Testing & Commissioning of 01 nos. 40 MVA 132/33 KV Transformer, 01 nos. 132 KV and 20 KV Transformer Bay and 01 nos. 20 KV Bay at 132 KV Substation Dahanu (Phase 2 Substation)".

Bill of Materials (BOM) is as follows:

S.NO	ITEM NAME	UNIT	QUANTITY
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with 33 KV Cyclic Transposition Monitoring System	No.	01
2.0	Galvanizing for above Transformer	No.	01
3.0	Material for erection and commissioning of 40 MVA 132/33 KV Transformer	No.	01

Bill of Materials (BOM) is as follows:

1. Supply of 40 MVA 132/33 KV Transformer

ITEM NAME	UNIT	QUANTITY
Supply of 40 MVA 132/33 KV Transformer	No.	01
Galvanizing for above Transformer	No.	01
Material for erection and commissioning of 40 MVA 132/33 KV Transformer	No.	01

3. Max. Auxiliary inputs at rated output, nominal or rated voltage, rating, frequency and ambient temp.

2. Bid date to be considered for MMR PV. - The bid date will be 1 month prior to the date of bidding.
 The Date of Bidding is :-
 A. Jaipur - 25.05.2027
 B. Mathura - 15.05.2028
 C. Varanasi - 25.05.2028
 D. Bhubaneswar - 25.05.2028
 E. Bhopal - 25.05.2028

Please send your offer along with following details/documents:

1. CTRB Drawings.
2. ISO Certificate.
3. Past supply record.
4. Quality Assurance Plan & Internal Test Certificate.
5. Type test reports.
6. Product Catalogue.
7. Vendor Approval Certificate of PQCL / PQCL.

Further, we require the delivery of our customer's on or before 31st March 2026.

Please send all details along with your valuable offer and delivery terms at the earliest, so that order may be finalized.

Yours & Regards,



Head-Grid / Manager - EPC Projects | MMR Construction Company Pvt Ltd.

B-11, Sector 33, NOIDA - 201317, U.P. | CHd - 91 (020) 4226 90-99 | Cell Phone: 91 (984) 389-4122 | Website: <http://www.mmrconstructions.in>

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000526

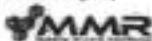
Minist

From: Minist <minist.god@mmrgroup.co.in>
 Sent: Wednesday, December 3, 2014 1:55 PM
 To: 'Pradeep Kumar' <pradeepkumar@appleid.com>
 CC: 'Bhargava' <bhargava@mmrgroup.co.in>; 'SUDHANU' <sudhanu@appleid.com>; 'Pradeep Kumar' <pradeepkumar@mmrgroup.co.in>; 'Sudhanu' <sudhanu@appleid.com>
 Subject: RE: Draft OK with Correction - Meeting out put at MMR

Dear Sir,

We are still waiting for your response.

Thanks & Regards,



Minist God | Manager - EPC Projects | MMR Consultancy Company Pvt Ltd.

B - 11, Sector 17, NOIDA - 201307, U.P. | (Tel: +91 (0)20 4254 992/99 | Cell Phone: (+91) 966- 396- 8322 | Website: <http://www.mmrconsult.co.in>

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From: Minist <minist.god@mmrgroup.co.in>

Sent: Monday, December 2, 2014 4:57 PM

To: 'Pradeep Kumar' <pradeepkumar@appleid.com>; 'SUDHANU' <sudhanu@appleid.com>; 'Pradeep Kumar' <pradeepkumar@mmrgroup.co.in>

; 'Bhargava' <bhargava@mmrgroup.co.in>; 'SUDHANU' <sudhanu@appleid.com>; 'Pradeep Kumar' <pradeepkumar@mmrgroup.co.in>

; 'Sudhanu' <sudhanu@appleid.com>; 'Pradeep Kumar' <pradeepkumar@mmrgroup.co.in>; 'Sudhanu' <sudhanu@appleid.com>

Subject: RE: Draft OK with Correction - Meeting out put at MMR

MOST IMPORTANT

Dear Sir,

000517

with reference to past behavior and requesting the direct payment to be made in your opinion from our end, so that you may be able to start the manufacturing of your new 65 Max. CD Shell Power Transformers for PTCL Projects. In this connection we had a lot of discussions with your office, held meetings in our office at PAFIA PTCL office but the outcome of all these meetings are instructive; however, none of them.

In view of the present condition of your company in the market, our management have decided that you will manufacture only One No. of Transformer having an advance payment amounting to Rs. LRS Crores, and between present and about the same way be given to you through LC or per terms and conditions of it.

Further, we will open the AT for One Pin Transformer at metal stage but prior to that we require inspection schedule, manufacturing plan along with the delivery schedule.

In order to overcome the present problems of your company we hope you will accept our strong mentioned proposal and give your immediate response for the same and we think this is the best possible solution of this issue in the present circumstances and if you don't accept this proposal of ours, with in 7 working days of this mail we advance payment given to you is refunded to us. This will be not secure due to the non-supply of merchandise from your end, our share (50%) is returning equivalent decrease from our revenue 50%.

Resolving the issue quickly requires the following:

Thanks & Remarks



Blackwell Publishing Ltd 2005. *Journal of Clinical Pharmacy and Therapeutics*, 30, 1-10

B. B. Scott/TREK | 10-2018C | 10-16-19 | 10-2018C | 10-16-19 | 10-2018C | 10-16-19 | 10-2018C | 10-16-19 | 10-2018C | 10-16-19

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For more information, contact the publisher at info@wiley.com

Subject: The Traffic Cite with Connection - Meeting and not at 1994

0703-8

that in reference to our meeting held at your office dated 14th Nov regarding I.C & delivery of PTCU transformers, accordingly we are ~~about~~ ^{not} 1st unit ready in 5 Months from date of LC opening & 3 Months to complete balance units production in view of present condition.

Considering Meeting @ PTCU, office, deliveries are required to complete in March'20. On request of NMRL to expedite the deliveries as per the prior meeting at PTCU office, CG has proposed NMRL to pay directly to CG for the agreed procurement of materials to expedite the manufacturing work and dispatch the transformer fast track. This whole process will reduce the manufacturing cycle to 2 to 3 months from date of receipt of material at factory.

As discuss during meeting, your revised curve in above transaction will be ready by Wednesday 26.11.2019 by CG.

Regards

Sandeep Sharma

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000029

With best regards,
Ajayesh Srivastava

Siemens Ltd.
100-01 BP TP 5
Plot 5A, Sector 10
Gurgaon 122015, India
Tel: +91 124 0040700
Mobile: +91 9800021130
rajesh.srivastava@siemens.com
www.siemens.com/in/enquiry

SIEMENS

Responsibility for Life

Registered Office: Plot No. 100, Sector 10, Gurgaon, Haryana 122015, India. Telephone: +91 124 0040700. Fax: +91 124 0040700.
Contact/Email: rajesh.srivastava@siemens.com. Other Offices: Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Chennai, Coimbatore, Cuttack, Dehra Dun, Delhi, Dispur, Durgam, Gurgaon, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Nagpur, Panaji, Pune, Ranchi, Secunderabad, Siliguri, Thiruvananthapuram, Varanasi, Visakhapatnam.

From: Manish manish.patel@siemens.com

Sent: Tuesday, December 2, 2014 11:14 AM

To: Srivastava, Ajayesh (100-01 BP TP 5) <rajesh.srivastava@siemens.com>

CC: rajesh.srivastava@siemens.com; rajesh.srivastava@siemens.com

Subject: Requirement of 5 Nos., 332/33 KV 40 MVA Power Transformers for FTCL Bay Extension Projects at 132 KV S/S Bidadar, Lohar, Kothwar, Angar & Bahadur.

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned Projects from FTCL, for which we require most competitive purchase price of 40 MVA Power Transformers along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Projects details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 332/33 KV Transformer and its associated 132 KV and 33 KV Bays and Construction of 03 Nos. 132 KV Line Bay and Extension of Bus at 132 KV S/S Angar".
2. "Supply, Erection & Testing and Commissioning of 40 MVA 332/33 KV Transformer and its associated 132 KV and 33 KV Bays including extension and Division of 33 KV main bus at 220 KV S/S Kankuaganja, Bahadur".

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- "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lakkar".
- "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Binal, Dehradun".
- "Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33 KV Transformer, 03 no. 132 KV and 33 KV Transformer bay and 01 no. 33 KV feeder bays at 132 KV Substation Jeththapur, Rudhwa (Punjab)".

BOQ details required are as follows:-

S.NO	ITEM NAME	UNIT	QUANTITY
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with 11mm Optic Transmission Measurement System	No.	05
2.0	Current CT-A for 40 mva Transformer	No.	03
3.0	3000v isolation bus protection 1000 rating class power for 40mva Transformer	Set	05

Details required for quoting are as follows:-

1. (a) Price sheet of 40 MVA Transformer

Sl. No.	Description of work	Unit	Quantity
1	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with 11mm Optic Transmission Measurement System	No.	18
2	Supply of 3000v isolation bus protection 1000 rating class power for 40mva Transformer	Set	114
3	Supply of 33 KV Transformer bay and 132 KV Transformer bay	Set	2

2. Base date to be considered for BBOB, PV - The base date will be 3 month prior to the date of bidding.
The date of Bidding is:-

3. "Supply, Erection and Testing and Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Laksar"
4. "Supply, Erection and Testing and Commissioning of 40MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Bindal, Dehradun"
5. "Supply, Erection and Testing and Commissioning of 01 No. of 40MVA, 132/33 KV Transformer 01 No. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 kV substation Jashodharapur Kotdwar (Pauri Garhwal)"

BOQ details required are as follows:

<u>Sl. No.</u>	<u>Item Name</u>	<u>Unit</u>	<u>Quantity</u>
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Fibre Optic Temperature Measurement System	Nos.	05
2.0	Online DGA for above Transformer	Nos.	05
3.0	Nitrogen injection fire prevention cum extinguisher system for above Transformer	Set	05

Details required for quoting are as follows:

1. Losses detail of 40 MVA Trafo.

<u>Sl. No.</u>	<u>Type of Transformer Loss</u>	<u>Maximum Guaranteed losses (KW)</u>	<u>Declared/losses (KW)</u>
1.	Max. Guaranteed No Load losses at rated voltage and rated frequency at principal tap (KW)	18	18
2.	Max. Guaranteed Load losses at rated output rated frequency at corrected for 75 deg C winding temperature principal tap (KW)	114	114
3.	Max. Auxiliary losses at rated output normal ratio rated voltage, rated frequency and ambient temp	2	2

2. **Base date to be considered for IEEMA PV:- The base date will be 1 month prior to the date of bidding. The Date of Bidding is**

- A. Asper - 16.11.2017
- B. Hahner - 28.01.2018
- C. Lohr - 19.05.2018
- D. Reimer - 25.05.2018
- E. Riedel - 29.06.2018

Please send your offer along with following details/documents:

- 1. GTP& Drawings.
- 2. ISO Certificate.
- 3. Past supply record.
- 4. Quality Assurance Plan & Internal Test Certificate.
- 5. Type test reports.
- 6. Product Catalogue.
- 7. Vendor Approval Certificate of PTCEB / POCE.

Further, we require the delivery of raw material's on or before 31st March 2020.

Please send all details along with your valuable offer and delivery terms at the earliest, so that order may be finalized.

Yours in 4. Regards,



Head/Chief Manager - EPC Projects | MMR Construction Company Pvt Ltd.

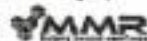
B-11, Sector 17, Gurgaon - 201307, U.P. | Tel: +91 (120) 4256 993-99 | Cell Phone: (+91) 9891 - 382 - 8302 | Website: <http://www.mmrindia.co.in>

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0000-000

Received through

From: Mervin Gopal@mervgopal.co.in
 Sent: Thursday, December 23, 2010 4:53 PM
 To: apm.mmc@mmr.com.au
 Subject: PWT Requirement of 5 Nos., 132/33 KV 40 MVA Power Transformers for PTCOL Ray Gokuldas Project at 132 KV Sh. Bindal, Laksh, Kottuvai, Jangar & Malabar.

Please take note:**Notice & Remarks:**

Mervin Gopal (Manager - RMC Projects) POWER CONNECTION COMPANY PVT. LTD.
 B-10, Sector 35, NOIDA-201305, U.P. (INDIA) (+91) (22) 4226 852-853 | Cell Phone: (+91) 989-245-4242 | Website: <http://www.mervgopal.co.in>

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Power Chairman, apm.mmc@mmr.com.au (22/12/2010 4:53 PM)
 Sent: Wednesday, November 27, 2010 2:15 PM
 To: MERVIN Gopal (Manager - RMC Projects) Mervin Gopal@mervgopal.co.in
 Cc: 'Bhargava Venkatesh' (Bhargava Venkatesh@mervgopal.co.in) <Bhargava Venkatesh@mervgopal.co.in>, Kumar Mathias, And (22 Power) - mervgopal@mervgopal.co.in
 Subject: Requirement of 5 Nos., 132/33 KV 40 MVA Power Transformers for PTCOL Ray Gokuldas Project at 132 KV Sh. Bindal, Laksh, Kottuvai, Jangar & Malabar.

Dear Sir,
 Good Afternoon...

We thank you for the valuable purchase enquiry of transformers.

We have received your enquiry and we are happy to provide you with the details of our transformers and we will be happy to provide you with the details of our transformers and we will be happy to provide you with the details of our transformers.

Please feel free to contact for any query or any further information.

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In the meantime, we assure you our best support/services & attention at all the times.

Thanks & Regards,
Rajul Chaudhary
MANAGING SALES & BD
Merrill Regins
EE POWER

M: +91-9896794703
E: rajul@rajulchaudhary.com



Representation of work

From: Merrill <rajul@rajulchaudhary.com>

Sent: Tuesday, November 10, 2020 5:07 PM

To: Chaudhary, Rajul (M. Power) <rajul@rajulchaudhary.com>

Subject: (M) RE: Requirements of 2 Nos., 132/33 KV 40 MVA Power Transformers for PTCUB Bay Extension Projects at 132 KV S/S Sindal, Lakher, Kothwar, Japur & Haldwari.

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned Projects from PTCUB, for which we require most competitive purchase price of 40 MVA Power Transformers along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Project details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays and Construction of 62 Nos. 132 KV Line Bay and Extension of Bus at 132 KV S/S Japur".
2. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including erection and Extension of 33 KV main bus at 220 KV S/S Kumbhagonda, Haldwari".
3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lakher".
4. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Sindal, Dehradun".

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5. Supply, Creation, Testing & Commissioning of 01 nos. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer bay and 05 nos. 33 KV Feeder.

Bay at 132 KV Substation to be designed as Radial or (Star & Radial).

BOD details provided are as follows:

S.NO	ITEM NAME	UNIT	QUANTITY
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Power Cable Temperature Measurement System	No.	05
2.0	Online DGA for above Transformer	No.	05
3.0	Nitrogen Injection for protection from external arcing system for above Transformer.	Set	05

Bids, received for material are as follows :

1. Supply of 132KV/33KV Transformer

Sl. No.	Description of Material	Quantity
1	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Power Cable Temperature Measurement System	05
2	Supply of 132 KV and 33 KV Transformer bay and 05 nos. 33 KV Feeder	05
3	Supply of 132 KV and 33 KV Transformer bay and 05 nos. 33 KV Feeder	05

2. Bids to be considered for BODM PC - The bids will be in 3 month order to the date of bidding.

The Date of Bidding is :-

- A. August - 24.08.2017
B. Midweek - 25.08.2017
C. Friday - 25.08.2017
D. Monday - 25.08.2018
E. Friday - 25.08.2018

000536

Please send your offer along with following details/documents:

1. GTP& Drawings.
2. ISO Certificate.
3. Past supply record.
4. Quality Assurance Plan & Internal Test Certificate.
5. Type test reports.
6. Product Catalogue.
7. Vendor Approval Certificate of PTCCL / POCL.

Further, we require the delivery of goods/services on or before 31st March 2024.

Please send all details along with your valuation offer and delivery terms at the earliest, so that order may be finalized.

Thanks & Regards,



Head - Civil | Manager - EPC Projects | MMR Construction Company Pvt Ltd.

R - 11, Sector 57, NOIDA - 201301, U.P. | (T) +91 (332) 4156 9049 | (C) +91 (904 - 181 - 8382) | Website: <https://www.mmrconstruct.com>

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0000:01

Dated 21.03.2020

Ref: STEL/PTCUL/20-19/SS-2021

To,
Superintending Engineer (C&P-II),
Vidhyut Bhawan, Near ISBT Crossing,
Sahaspur Road, Meja, Dehradun-248002

Subj: Regarding the work for Supply, Erection, Tinting & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashodharpur Kotdwara (Pauri Garhwal)*.

- Ref: 1) LOA No. 94/SE(C&P-II)/SS-20/2017-18 dated 26.09.2018.
2) Letter No. 369/SE (O&M)/CR/SS-20 dated 30.09.2019
3) Letter No. 399/SE (O&M)/CR/SS-20 dated 14.10.2019
4) Minutes of Meeting held at PTCUL HQ, Dehradun on dated 08.11.2019
5) Letter No. 164/SE(O&M)/CR/SS-20 dated 10.01.2020
6) Letter No. 272/SE(O&M)/CR dated 26.01.2020
7) Your Letter No. 103/SE(C&P-II)/PTCUL/SS-20/2017-18 dated 20.02.2020

000538

Dear Sir,

We acknowledge with thanks the receipt of your above referred letter No. 103/SE(C&P-II)/PTCUL/SS-20/2017-18 dated 20.02.2020 and noted the contents therein.

In this connection, we would like to inform you that we have received a lot of reminders from concerned engineer incharge and also given their replies regarding the supply of 40 MVA, 132/33 KV Transformer as per terms and condition of Contract Agreement with no many options to meet out the project completion requirement.

In order to complete the above project we have already given an order to M/s. CGPISL due to their quick delivery schedule and paid an unsecured advance amount of Rs. 1.35 Cr. and rest of the balance to be paid against LC as per the Terms & Conditions of PO No. MMR/CG Power/18-19/EPC/PUR-009 dated 28.11.2018 for supply of Power Transformer and also regularly requesting them to start manufacturing of Transformer and issue delivery schedule but in spite of our repeated requests they are not in the position to start the manufacturing because M/s CGPISL has been going through a huge financial disturbances for the last few months due to which their Cash Flow, BO & LC Limits have been put on hold by bankers till their investigation gets complete which is still going on. We have conducted so many meetings with their higher authorities but no fruitful results came out.

As per instructions of Director (Operations) during the aforesaid meeting and looking into the urgency of PTCUL we contacted the following approved vendors of PTCUL for supply of 1 No. 132/33 kV, 40 MVA Power Transformers as per contract agreement and reply received from vendors are as follows.

Sr. No.	Make	Reply from approved Vendors of PTCUL
1.	SIEMENS	Regret and confirmed not in their manufacturing range (copy of email attached)
2.	GE T&D	Regret due to preoccupied manufacturing slots at their Works till financial year 2020-2021 (copy of email attached)
3.	ABB	As per their mail received, the delivery period confirmed by them, is minimum 15 Months from the date of drawing Approval and manufacturing clearance which is not viable (Copy of email attached)
4.	BHEL	(NO REPLY) from them.

On the basis of replies as mentioned above and in order to meet out the urgency of transformers for aforesaid project, we further contacted a few more approved vendors of PGCIL (Powergrid) as mentioned below for supply of Power Transformer and discussed in details with them.

1. Bharat Bijli Limited, Mumbai - Agreed to supply the transformers as per our required schedule.
2. Schneider Electric Infrastructure Limited, Baroda - Agreed to supply the transformers as per our required schedule.
3. Transformer & Rectifiers (India) Limited, Ahmedabad - Agreed to supply the transformers as per our required schedule.

SALASAR TECHNO ENGINEERING LTD.

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Fax: +91-11-26322801
E-mail: sales@salasartechno.com Website: www.salasartechno.com
Branch: 100000 No. 1104, 1105, 1106, Kharko, P.O. Panchsara, Ghaziabad, U.P. - 201005, India. Phone: +91-11-26322800
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E-mail: sales@salasartechno.com Website: www.salasartechno.com

MATERIAL STATUS - 132 KV S/S ROTTWAR AS ON 31.03.2020

Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/10KV Transformer, 01 no. 132 KV and 33 KV Transformer Bay and 02 nos. 33 KV Feeder Bays at 132 KV Substation Jashodharpur Kathana (Pagar Garhwal)

Sl. No.	Description of Items	Suppliers	Place	STATUS
1	36 KV, 132 KV Isolators	M/s. G. Hardy & Co.	Hydrabad	Delivered
2	C&R Panels	M/s. Varma Electrical Pvt. Ltd.	Bangalore	Delivered
3	132 KV Circuit Breakers	M/s. CG Power & Industrial Solutions Ltd.	Meerut	Delivered
4	33 KV SF6 Breakers	M/s. CG Power & Industrial Solutions Ltd.	Meerut	Delivered
5	36 KV & 132 KV CT & PT	M/s. Kapco Electric Pvt. Ltd.	Meerut	33 KV CT's and PT's are already delivered at site and 132 KV CT's and PT's are in manufacturing stage & will be dispatched by 30.04.2020. (Subject To all Clearances). The delay is due to bad financial condition of M/s. Kapco Electric (Approved Vendor of PTCUL)
6	Lighting Arrester	M/s. Larsen Industries Pvt. Ltd.	Hydrabad	Delivered
7	Power Transformer 40 MVA along with Oilless DGA and NDTs	M/s. CG Power	Gwalior	M/s. CG Power is not confirming the delivery details due to the bad financial conditions of Organisation. We have requested to PTCUL for approval of revised delivery schedule given by CGPCL (Enc. our Letter Enclosed). Tentative date of delivery is 28.03.2020. (Subject to approval of revised delivery schedule). The above date may vary if it was the country do not get rid of coronavirus epidemic.
8	Structure	M/s. Salazar Tachas Egg. Limited	Chennai	Delivered
9	Cable	M/s. Prime Cable Industries	New Delhi	Delivered
10	Earthing Material	M/s. Salazar Tachas Egg. Limited	Chennai	Delivered
11	Bus Post / Fittings / Clamp / Conductor	Consolidated Items		Waiting Arrived

0000-10



CG Power and Industrial Solutions Limited

Northern Region
4th Floor, A-17, Shreevastav Tower, Sector-32, Gurgaon-122 002, Haryana, India
T: +91 120 68010001 F: +91 120 6801000



Ref No. CGPISL/MMR/PTCUL/30

Dated: 11/03/2020

To,
M/s MMR Construction Company Pvt. Ltd.
B-11, Sector-57,
Noida-201307

Ref:- Your Purchase Order Ref. No. MMR/CG Power/18-19/EPC/PUR-009 dated: 26.11.2018 for "Supply of 40 MVA, 132/33 kV Power Transformers along with Fibre Optic Temperature Measurement System, ODS, RIP Batching, NIPPS, ONLINE DGA, FOS and other complete accessories as per PTCUL Technical specifications required for "Construction of 132 kV Day Extension Projects at different locations Jaspur, Haldwani, Bindal, Laksar & Jasotharpur (Kotdwar)."

Dear Sir,

This is reference to the above Purchase Order No. MMR/CG Power/18-19/EPC/PUR-009 dated 26.11.2018 for supply of 05 (five) Nos. 3440 MVA, 132/33 kV Power Transformers at different locations Jaspur, Haldwani, Bindal, Laksar & Jasotharpur (Kotdwar).

We would like to mention that in last few months our company had gone through financial investigations and audits due to same situation our internal cash flow, BG & LC limits are also on hold till investigation get over.

With support of our prestigious customers we are still running operations by collecting 100% advance payments to produce their jobs.

Now coming to MMR supplies we are requesting you to pay advances to manufacturer the transformer as discussed so that we can manufacture the required jobs at the earliest. Also, we here by confirming that after paying us 100% advances to manufacturer jobs our delivery schedule will be as per mentioned below:

Sr. No.	Description	Site	Receipt of Advance payment	Tentative FAT Dates after
1	132/33 KV, 40 MVA Transformer (Serial No. MT 8174)	Laksar	15.03.2020	25.07.2020
2	132/33 KV, 40 MVA Transformer (Serial No. MT 8178)	Haldwani (Kamlungraj)	15.04.2020	25.08.2020
3	132/33 KV, 40 MVA Transformer (Serial No. MT 8179)	Bindal	15.08.2020	25.11.2020
4	132/33 KV, 40 MVA Transformer (Serial No. MT 8176)	Kotdwar (Jasotharpur)	15.09.2020	25.12.2020
5	132/33 KV, 40 MVA Transformer (Serial No. MT 8177)	Jaspur	15.12.2020	25.03.2020

Registered Office:
CG House, 8th Floor, Dr. Amal Desai Road, West, Mumbai-400 030, India
T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgpsl.com
Corporate Identity Number: L090908011027912000640

Managing Director
000:42



CG Power and Industrial Solutions Limited

Northern Region

4th Floor, A-12, Discovery Tower, Sector-52, Noida- 201 301, Uttar Pradesh, India

T: +91 (0) 2819094951 F: +91 (0) 2819091022

Smart solutions.
Strong relationships.

Request to MMR /PTCLR, to accomplish above mentioned schedule we need your support in below mentioned two points:

1. Request for waiver of Stage inspections for faster deliveries if stage inspection can't be waived off then inspection to be conducted on same date as proposed by CG and Stage inspection should be cleared with in 2-3 days after stage inspection conducted at factory.
2. Dispatch clearance to be issued at factory immediate after final testing at works.

Material need to be inspected and dispatched in same month of FAT at Factory.

Thanking You,
For CG Power and Industrial Solutions Limited

Nitin Jindal
Territory Manager - Transfusion

000:43

Registered Office:
CG House, 6th Floor, Dr. Amle Bhasani Road, Ward, Mayapuri 6th E33, India
T: +91 22 2423 7777 F: +91 22 2423 7722 W: www.cgpltd.com
Corporate Identity Number: L30609MH19027PLC002641

Nitin Jindal
Managing Director

CG Power and Industrial Solutions Limited

Northern Region

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C. No. 125/2013/2014 P. No. 125/2013/2014

Smart solutions.
Strong relationships.

Ref No. CG/ISLAMME/PTCUI/10

Dated: 11/03/2020

To,
R/s MMR Construction Company Pvt. Ltd.
B-11, Sector-57,
Noida-201307

Ref:- Your Purchase Order Ref. No. MMR/CG Power/18-19/EPC/PUR-009 dated: 28.11.2018 for "Supply of 40 MVA, 132/33 kV Power Transformers along with Fibre Optic Temperature Measurement System, OBS, RFP Bushing, NIPPS, ONLINE DGA, POS and other complete accessories as per PTCUI Technical specifications required for "Construction of 132 kV Bay Extension Projects at different locations Jaipur, Haldwani, Bidadal, Lakar & Jaisalmer (Kotdwar)."

Dear Sir,

This has reference to the above Purchase Order No. MMR/CG Power/18-19/EPC/PUR-009 dated 28.11.2018 for supply of 05 (five) Nos. 2440 MVA, 132/33 kV Power Transformers at different locations Jaipur, Haldwani, Bidadal, Lakar & Jaisalmer (Kotdwar).

We would like to mention that in last few months our company had gone through financial investigations and audits due to same situation our internal cash flow, BG & L/C limits are also on hold till investigation get over.

With support of our prestigious customers we are still running operations by collecting 100% advance payments to produce their Jobs.

Now coming to MMR supplies we are requesting you to pay advances to manufacturer the transformer as discussed so that we can manufacture the required Jobs at the earliest. Also, we hereby confirming that after paying as 100% advances to manufacturer Jobs our delivery schedule will be as per mentioned below:

Sr. No.	Description	Sites	Receipt of Advance payment	Tentative TAT Dates after
1	132/33 KV, 40 MVA Transformer (Serial No. MT 8174)	Lakar	15.03.2020	25.07.2020
2	132/33 KV, 40 MVA Transformer (Serial No. MT 8176)	Haldwani (Kamlaganjan)	15.04.2020	25.08.2020
3	132/33 KV, 40 MVA Transformer (Serial No. MT 8179)	Bidadal	15.08.2020	25.11.2020
4	132/33 KV, 40 MVA Transformer (Serial No. MT 8176)	Kotdwar (Jaisalmer)	15.09.2020	25.12.2020
5	132/33 KV, 40 MVA Transformer (Serial No. MT 8177)	Jaipur	15.12.2020	25.03.2021

000544

Signature
Managing Director



CG Power and Industrial Solutions Limited

Hydrex Region

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Report to MNR / PTCIA, in accordance above mentioned schedule we need your support in below mentioned two points:

1. Request for waiver of Stage Inspections for future deliveries if stage inspection can't be waived off then inspection to be conducted on water drive as proposed by CG and Stage inspection should be cleared within 2-3 days after stage inspection conducted at factory.
2. Dispatch clearance to be issued at factory immediately after final testing at works.

Material need to be imported and dispatched in same month of FAT at Factory.

Thanking You
For CG Power and Industrial Solutions Limited

(Signature)
Nitesh Jindal
Territory Manager - Transimex

(Signature) 000645
Managing Director

Registered Office:

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Corporate Identity Number: U93100MH1933775, 01002041

Dated 05.12.2019

Ref. STEL/PTCUL/2019-20/05

To,
Director (Operations),
Power Transmission Corporation of Uttaranchal Ltd.,
Vidya Dharwar, Near ISIT Crossing,
Saharspur Road, Majra, Dehradun-248002

000546

Sub: Regarding the work for "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Power Transformers and construction of its associated 132 KV and 33 KV Bays at 132 KV S/s Bindal, Jaspur, Laksar, Kotdwar & 220 kV S/s Kamalgunja (Haldwani)."

Ref: 1) LOA No. 813/SE(C&P-II)SS-09/2017-18 dated 15.09.2018
2) LOA No. 814/SE(C&P-II)SS-15/2017-18 dated 15.09.2018
3) LOA No. 815/SE(C&P-II)SS-19/2017-18 dated 15.09.2018
4) LOA No. 840/SE(C&P-II)SS-20/2017-18 dated 26.09.2018
5) LOA No. 841/SE(C&P-II)SS-21/2017-18 dated 26.09.2018
6) Our Letter No. STEL/PTCUL/2019-20/SS-15/30 dated 30.10.2019
7) Our Letter No. STEL/PTCUL/2019-20/SS-21/30 dated 30.10.2019
8) Our Letter No. STEL/PTCUL/2019-20/SS-20/30 dated 30.10.2019
9) Our Letter No. STEL/PTCUL/2019-20/SS-19/30 dated 30.10.2019
10) Meeting held on 08.11.2019 at your office with M/s. CGPISL for supply of Power Transformers.

Dear Sir,

This is in continuation of our Letter No. STEL/PTCUL/2019-20/18 dated 18.11.2019 pertaining to the supply of Power Transformers from M/s. CG Power & Industrial Solutions Limited for Work for "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Power Transformers and construction of its associated 132 KV and 33 KV Bays at 132 KV S/s Bindal, Jaspur, Laksar, Kotdwar & 220 kV S/s Kamalgunja (Haldwani)".

In this connection, we have accessed the liquidity issue of M/s CGPISL and has tried to conclude that M/s CGPISL is not in good financial position to start the manufacturing of 5 Nos. 132/33kV 40 MVA Transformers required for our above projects.

As far as the matter of delivery of Transformers by M/s CGPISL to PTCUL is concerned, they have neither confirmed their delivery schedule so far due to which it is not possible for them to give delivery of transformers in this financial year or so far, nor they have given any written commitment. It has come into our knowledge from various sources, print media, social media and market reports that M/s CGPISL has no liquidity funds and bank limits even to operate their manufacturing units.

We have been regularly following up with the top management of M/s. CGPISL through emails and over phone but you would be surprised to know that we are not getting any satisfactory reply from them in order to start the manufacturing of our transformers and they are neither confirming their delivery schedule. We have already paid an amount of Rs. 1.35 Cr as an unsecured advance against the PO placed to M/s CGPISL which is blocked with them from last 10 months approx.

Further, in view of the urgency of transformers at above sites, if we make plan to give 100% payment to M/s CGPISL as per their requirement without any bank guarantee, they intimated us that they are not sure that they will utilize the same fund in manufacturing of our ordered transformers and the same has been confirmed by them in the meeting held on 14.11.2019 at our office.

SALASAR TECHNO ENGINEERING LTD.

Head Office : 10/104, Mohan Nagar, Delhi, 110028, India. Phone : 011-26101000, 011-26101001, 011-26101002, 011-26101003, 011-26101004, 011-26101005, 011-26101006, 011-26101007, 011-26101008, 011-26101009, 011-26101010, 011-26101011, 011-26101012, 011-26101013, 011-26101014, 011-26101015, 011-26101016, 011-26101017, 011-26101018, 011-26101019, 011-26101020, 011-26101021, 011-26101022, 011-26101023, 011-26101024, 011-26101025, 011-26101026, 011-26101027, 011-26101028, 011-26101029, 011-26101030, 011-26101031, 011-26101032, 011-26101033, 011-26101034, 011-26101035, 011-26101036, 011-26101037, 011-26101038, 011-26101039, 011-26101040, 011-26101041, 011-26101042, 011-26101043, 011-26101044, 011-26101045, 011-26101046, 011-26101047, 011-26101048, 011-26101049, 011-26101050, 011-26101051, 011-26101052, 011-26101053, 011-26101054, 011-26101055, 011-26101056, 011-26101057, 011-26101058, 011-26101059, 011-26101060, 011-26101061, 011-26101062, 011-26101063, 011-26101064, 011-26101065, 011-26101066, 011-26101067, 011-26101068, 011-26101069, 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011-26101212, 011-26101213, 011-26101214, 011-26101215, 011-26101216, 011-26101217, 011-26101218, 011-26101219, 011-26101220, 011-26101221, 011-26101222, 011-26101223, 011-26101224, 011-26101225, 011-26101226, 011-26101227, 011-26101228, 011-26101229, 011-26101230, 011-26101231, 011-26101232, 011-26101233, 011-26101234, 011-26101235, 011-26101236, 011-26101237, 011-26101238, 011-26101239, 011-26101240, 011-26101241, 011-26101242, 011-26101243, 011-26101244, 011-26101245, 011-26101246, 011-26101247, 011-26101248, 011-26101249, 011-26101250, 011-26101251, 011-26101252, 011-26101253, 011-26101254, 011-26101255, 011-26101256, 011-26101257, 011-26101258, 011-26101259, 011-26101260, 011-26101261, 011-26101262, 011-26101263, 011-26101264, 011-26101265, 011-26101266, 011-26101267, 011-26101268, 011-26101269, 011-26101270, 011-26101271, 011-26101272, 011-26101273, 011-26101274, 011-26101275, 011-26101276, 011-26101277, 011-26101278, 011-26101279, 011-26101280, 011-26101281, 011-26101282, 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Furthermore, an email dated 18.11.2019 (copy attached) received from M/s CGPISL in which they suggested us that we pay funds directly to their various vendors for procurement of raw material required for manufacturing of transformers which is not technically feasible.

In view of the present situation of M/s. CGPISL, we are ready to give LC on very high risk but we have not received any positive response from them since their terms for discounting the LC have already been seized by their bank and the same was verbally confirmed over phone by M/s CGPISL representative several times.

In the meantime, looking into the urgency of PTCUL as discussed during the meeting held on 08.11.2019 we again contacted the following approved vendors of PTCUL for supply of 3 Nos. 132/33 kV, 40 MVA Power Transformers as per contract agreement and reply received from vendors are as follows.

Sr. No.	Make	Reply from approved Vendors of PTCUL
1.	SIEMENS	Agreed and confirmed not in their manufacturing range (copy of email attached)
2.	GE T&D	Agreed due to preoccupied manufacturing slots at their Works till financial year 2020-2021 (copy of email attached)
3.	ABB	As per their offer, the delivery period confirmed by them, is minimum 16-12 Months from the date of drawing Approval which is not viable (Copy of offer attached)
4.	BHEL	We have received (NO REPLY) from them.

On the basis of replies as mentioned above and in order to meet out the urgency of transformers for aforesaid project, we further contacted a few more approved reputed vendors of PGCIL (Powergrid) as mentioned below for supply of Power Transformers and discussed in details with them.

1. Bharat Bijli Limited, Mumbai - Agreed to supply 2 Nos. power transformers at the end of April, 2020 and remaining 3 Nos. at the end of May, 2020.
2. Schneider Electric Infrastructure Limited, Baroda- Agreed to supply 2 Nos. power transformers at the end of June, 2020, 2 Nos. at the end of July, 2020 and balance 1 No. at the end of August, 2020.
3. Transformer & Rectifiers (India) Limited, Ahmednagar-Agreed to supply 2 Nos. power transformers at the end of June, 2020, 2 Nos. at the end of July, 2020 and balance 1 No. at the end of August, 2020.

All the above reputed vendors of PGCIL have agreed to supply 5 nos. power transformers as per the following schedule plan subject to timely approval of drawings, MQAP and inspection clearances from PTCUL:

S. No.	Description	Time in Weeks
1	Drawing Submission time	2-3 weeks
2	Approval of Drawing (PTCUL)	1-2 weeks
3	Approval of MQP & Make List (PTCUL)	1 week
4	Manufacturing Process Time of Tank, Core & Windings	8-12 weeks
5	Stage Inspection Time	1 week
6	ERDA testing of Core and Winding	3 weeks
7	Manufacturing Time of Power Transformer	6-10 Weeks
8	Final Inspection of Power Transformer	2 Weeks
9	Delivery of Power Transformer at Site	2-3 Weeks
10	Testing & Commissioning Period	4 Weeks

SALASAR TECHNO ENGINEERING LTD.

Head Office : Unit-14, Scheme No. 205, 2nd, 3rd, 4th - Parkside, Sector, P.O., Jindal Nagar, Dist. Patna-801313 (Jharkhand)
 Ph. : 91 9855055133 / 9855055134 / 9855055135 Fax : 91 9855055134
 Unit-15 : Scheme No. 1984, VPO, LG, KODERMA, P.O. HANOVER, Sector HANOVER, Dist. HANOVER, JHARKHAND (Jharkhand)
 Ph. : 91 9855055133 / 9855055134 / 9855055135 Fax : 91 9855055134
 GIN No. UG3601022001P/174072 E-mail : info@salasartech.com Website : www.salasartech.com

000647

Managing Director

We therefore request you to kindly look into this matter and confirm the above vendors to enable us to proceed further.

In view of the facts stated above, we once again request you to kindly issue the time extension without any liquidated damages for below mentioned projects and enabling us to proceed further at sites:

1. 132 kV S/s Laksar - upto 31st July, 2020
2. 132 kV S/s Bindal - upto 31st July, 2020
3. 132 kV S/s Kotdwar - upto 31st August, 2020
4. 220 kV S/s KamlaGANJA (Haldwani) - upto 31st August, 2020
5. 132 kV S/s Jaspur - upto 30th September, 2020

We hope you will understand our present situation and help us out under the present circumstances.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For M/s. SALASAR TECHNO ENGINEERING LIMITED


AUTHORIZED SIGNATORY

Encl. As above

Copy forwarded to the following for their kind information & necessary action, please

1. Managing Director, PTCUL, Vidut Bhawan, Majra, Dehradun
2. CE (O&M), PTCUL, Kumaon Zone, Haldwani
3. CE (O&M), PTCUL, Garhwal Zone, Roorkee
4. SE (O&M), PTCUL, 400 kV Circle, Kashipur, in reference to your letter Nos. 617 dated 25.11.2019 & 654/SE(O&M)/400 KV (IC) dated 04.12.2019.
5. SE (O&M), PTCUL, 220 kV S/s KamlaGANJA, Haldwani, in reference to your letter No. 1460/SE(O&M)/PTCUL/SE/Salasar dated 14.11.2019.
6. SE (O&M), PTCUL, Circle, Dehradun, in reference to your letter Nos. 1617 dated 22.10.2019 & 1836/SE(O&M)/C/40 MVA App. Bindal dated 02.12.2019.
7. SE (O&M), PTCUL, 26 Civil Lines, Roorkee, in reference to your letter Nos. 3908 & 3999 dated 14.10.2019, 4120 & 4121/SE(O&M)/CR/SS-19 & SS-20 dated 29.10.2019.


Managing Director

000E48

SALASAR TECHNO ENGINEERING LTD.

Works / Unit: Khanna No. 200, 201, 202, VII - Patna - Darya, P.O. - Jaitpur Nagar, Dist. - Meerut - 201313 (U.P.)
Ph. : +91 8860409160 / 7281001000 Fax : +91-11-45223534
CIN: 27 ; Khanna No. 1104, 1130, VII - Khanna, P.O. Patna, Dist. Meerut, State, India - 201313 (U.P.) Ph. : +91 8860409160
CIN: 27 ; Khanna No. 1104, 1130, VII - Khanna, P.O. Patna, Dist. Meerut, State, India - 201313 (U.P.) Ph. : +91 8860409160
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CIN: 27 ; Khanna No. 1104, 1130, VII - Khanna, P.O. Patna, Dist. Meerut, State, India - 201313 (U.P.) Ph. : +91 8860409160

Monit

From: Monit <monit.gopal@mmrgroup.co.in>
 Sent: Wednesday, December 4, 2019 1:05 PM
 To: 'Pradip Kumar' <pradip.kar@cgglobal.com>
 Cc: 'Murugeshwari' <murugeshwari@mmrgroup.co.in>; 'Pradip Kumar' <pradip.kar@cgglobal.com>
 Subject: RE: Draft OK with Correction - Meeting out put at MMR

Dear Sir,

We are still waiting for your response.

Thanks & Regards,



Pradip Kar / Manager - EPC Project / MMR Construction Company Pvt Ltd.

D-11, Sector 27, Noida - 201302, India | (91) -91 (0) 4251 890-99 | Cell Phone: (+91) 966 - 180 - 8102 | Website: <http://www.mmrgroup.co.in>

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From: Monit <monit.gopal@mmrgroup.co.in>

Sent: Monday, December 2, 2019 4:57 PM

To: 'Pradip Kumar' <pradip.kar@cgglobal.com>; 'Murugeshwari' <murugeshwari@mmrgroup.co.in>

Cc: 'Murugeshwari' <murugeshwari@mmrgroup.co.in>; 'Pradip Kumar' <pradip.kar@cgglobal.com>; 'Pradip Kumar' <pradip.kar@cgglobal.com>; 'Pradip Kumar' <pradip.kar@cgglobal.com>; 'Pradip Kumar' <pradip.kar@cgglobal.com>

Subject: RE: Draft OK with Correction - Meeting out put at MMR

MOST IMPORTANT

Dear Sir,

*This offer is referred to our meeting held at your office on 24.04.2017. Now regarding LC & delivery of PTCL transformer, accordingly we will draft Proforma 1st and ready in 5 Months from date of LC opening & 9 Months to complete balance units production in view of present condition.

Considering Meeting @ PTCU office, deliveries are required to complete in March 20. On request of NMB to expedite the deliveries as per the joint meeting at PTCU office. CG has proposed NMB to pay directly to the vendors against presentation of materials to complete the manufacturing work and dispatch the material on fast track. This whole process will reduce the manufacturing cycle to 2 to 3 weeks from date of receipt of material at factory.

As discussed during meeting, your raised queries in above transaction will be replied by Wednesday 24.11.2019 by CL.

Keywords:

Sunderlin Shantel

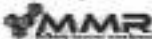
[illegible]

Nirajan singh

From: Monty@mmrindia.com
 Sent: Tuesday, December 03, 2013 4:54 PM
 To: apc.mmrindia@mmrindia.com
 Subject: FW: Requirement of 5 Nos. 132/15 KV 40 MVA Power Transformers for PTCCL Bay Extension Projects at 132 KV S/S Bidal, Lohar, Gollan, Japur & Hothwal.

Please take priot.

Thanks & Regards,



Monty Gird | Manager - EPC Projects | MMR Consultative Company Pvt Ltd. |
 B-11, Sector 33, NOIDA - 201305, U.P. | (Tel: +91 (020) 4258 902-96 | Cell Phone: (+91) 964- 986- 8533 | Website: <http://www.mmrindia.co.in>

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From: apc.mmrindia@mmrindia.com

Sent: Tuesday, December 3, 2013 1:34 PM

To: Monty@mmrindia.com

Cc: Nirajansingh@mmrindia.com; apc.mmrindia@mmrindia.com; raj.todla@mmrindia.com

Subject RE: Requirement of 5 Nos. 132/15 KV 40 MVA Power Transformers for PTCCL Bay Extension Projects at 132 KV S/S Bidal, Lohar, Gollan, Japur & Hothwal.

Dear Sir,

~~Requirement of 5 Nos. 132/15 KV 40 MVA Power Transformers for PTCCL Bay Extension Projects at 132 KV S/S Bidal, Lohar, Gollan, Japur & Hothwal.~~

Thanking you,

000152

With best regards,
Ashwin Silvestava

Siemens Ltd.
PO-44 GP TP 5
Plot 5A, Sector 18
Gurgaon 122018, India
Tel: +91 124 5245700
Mobil: +91 9890121120
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Contact Email: ashwin.silvestava@siemens.com, Sales Offices: Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Durgam, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Pune, Raipur, Secunderabad, Thiruvananthapuram, Vizag, Warangal, New York, Los Angeles, Philadelphia, Portland, San Francisco, Washington, D.C.

From: Mohit <mohit@mergen-group.co.in>

Sent: Tuesday, December 8, 2009 11:54 AM

To: Silvestava, Ashwin (PO-44 GP TP 5) <ashwin.silvestava@siemens.com>

Cc: rahul.singh@mergen-group.co.in; raj.singh@mergen-group.co.in

Subject: Request for S. No., 132/33 KV 40 MVA Power Transformers for PTCOL Day Extension Projects at 132 KV S/S Bishu, Laksh, Kishore, Jaspur & Wadhwa.

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned Projects from PTCOL, for which we require most competitive purchase price 40 MVA Power Transformers along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Projects details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bus and Commissioning of 0. Max. 132 KV Line Bay and Extension of Bus at 132 KV S/S Jaspur".
2. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including extension & Disconnection of 33 KV main bus at 220 KV S/S Kanhuwaj, Wadhwa".

3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 33 KV and 33 KV Transformer Bay at 132 KV Substation Lalpur".
4. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 33 KV and 33 KV Bay at 132 KV Substation Bidad, Dabwadi".
5. "Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 33 KV and 33 KV Transformer bay and 01 no. 33 KV Feeder Bay at 132 KV Substation Jadhavpur Kothwar (Parsi Gharwa)".

BOQ details required are as follows:-

S.NO	ITEM NAME	UNIT	QUANTITY
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Fibre Optic Temperature Measurement System.	No.	01
2.0	Oilless DGA for above Transformer	No.	01
3.0	Mitigation Injections for prevention from oil/insulation system for above Transformer.	Set	01

000054

Details required for bidding are as follows :-

1. Items details of 40 MVA Transformer.

ITEM NAME	UNIT	QUANTITY
Supply of 40 MVA 132/33 KV Transformer	No.	01
Oilless DGA for above Transformer	No.	01
Mitigation Injections for prevention from oil/insulation system for above Transformer.	Set	01

2. Bid date to be considered for 40MVA Tr. - The bid date will be 1 month prior to the date of bidding.
The date of bidding is :-

3. "Supply, Erection and Testing and Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Laksar"
4. "Supply, Erection and Testing and Commissioning of 40MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Bindal, Dehradun"
5. "Supply, Erection and Testing and Commissioning of 01 No. of 40MVA, 132/33 KV Transformer 01 No. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 kV substation Jashodharapur Kotdwar (Pauri Garhwal)"

BOQ details required are as follows:

<u>Sl. No.</u>	<u>Item Name</u>	<u>Unit</u>	<u>Quantity</u>
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Fibre Optic Temperature Measurement System	Nos.	05
2.0	Online DGA for above Transformer	Nos.	05
3.0	Nitrogen injection fire prevention cum extinguisher system for above Transformer	Set	05

Details required for quoting are as follows:

1. Losses detail of 40 MVA Trafo.

<u>Sl. No.</u>	<u>Type of Transformer Loss</u>	<u>Maximum Guaranteed losses (KW)</u>	<u>Declared/losses (KW)</u>
1.	Max. Guaranteed No Load losses at rated voltage and rated frequency at principal tap (KW)	18	18
2.	Max. Guaranteed Load losses at rated output rated frequency at corrected for 75 deg C winding temperature principal tap (KW)	114	114
3.	Max. Auxiliary losses at rated output normal ratio rated voltage, rated frequency and ambient temp	2	2

2. **Base date to be considered for IEEMA PV.- The base date will be 1 month prior to the date of bidding. The Date of Bidding is**

- A. Jaisal - 28.02.2017
- B. Mathura - 28.02.2018
- C. Jaipur - 27.03.2018
- D. Raigarh - 23.08.2018
- E. Bawal - 25.08.2018

Please send your offer along with following details/documents:

1. GPR Drawings.
2. ISO Certificate.
3. Past supply record.
4. Quality Assurance Plan & Internal Test Certificate.
5. Type test reports.
6. Product Catalogue.
7. Written Approval Certificate of PCCCL / PGCL.

Further, we require the delivery of material to be on or before 30th March 2018.

Please send all details along with your valuable offer and delivery terms at the earliest, so that order may be finalized.

Thanks & Regards,



Head Office | Manager - EPC Projects | MMR Construction Company Pvt Ltd.

D-18, Sector 29, NOIDA - 201307, U.P. | (T1) +91 (020) 4034 992-49 | Cell Phone: +91 (928) 282-8022 | Website: <http://www.mmrconstr.com>

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000-95



Commercial Offer

Offer Ref.	: 16481 MMR / PTCUL
Revision	: B
Date	: 21.11.2018

To,
MMR Construction Company Pvt. Ltd.,
MMR House, B-11, Sector - 57,
Noida - 201307,
Kind Attn : Mr. Monit Goel

Dear Sir / Madam,

We acknowledge with thanks receipt of your below enquiry and have pleasure in submitting our Commercial Offer as under.

Your Reference Documents:

Enquiry	: Enquiry of 40 MVA, 132/33 KV Power Transformers for various PTCUL projects
Specification No. & Rev.	:
Project	: Various PTCUL Substations

Technical Offer:

GTP	Revision	Date
As per latest technical offer	-	-

Offer History for Commercial Offer:

Previous Offer	Date	Remark
Commercial Offer	A	24.10.2018
Commercial Offer	B	21.11.2018

*Notes:

- oOur present Offer is latest revision Offer. Our this Offer supersedes the previous revision Offer(s) as per offer history above.
- oOur present Commercial Offer is considering technical specifications and requirement as per ABB "Technical Offer" as referred above. In case of any change in requirement, the same will be subject to price and delivery implication.

000556

[Signature]
Managing Director



Commercial Offer

Offer Ref.	16481 MMR / PTCOL
Revision	8
Date	21.11.2018

Contents:

Reference	Description
Section-1	General Terms and Conditions
Section-2	Price Schedule
Section-3	Our Comments / Deviation to Commercial Terms and Conditions (in case any)
Section-4	Post Offer Confirmations

000557


Managing Director

Page 2 of 9



Commercial Offer

Offer Ref. :	164B1 MMR / PTCUL
Revision :	8
Date :	21.11.2018

SECTION-1: GENERAL TERMS AND CONDITIONS FOR SUPPLY

VALIDITY

Our Offer shall be valid for 7 days for your acceptance from the date of offer.

SCOPE

Our scope shall be limited to manufacturing, factory testing and Ex-Works (Vadodra, Gujarat based) supply of equipments as listed in Price Schedule, with specifications and accessories per technical particulars and list of fittings and enclosed QTP.

Inland Freight, Transit Insurance, Unloading, Dismantling at the Site, Storage, Erection, Site Testing, Commissioning, any civil works either associated with the transformer or otherwise or any other work other than mentioned above shall be excluded from our scope.

Supervision of erection, commissioning and testing; if required shall be provided on chargeable basis.

PRICE BASIS

The Prices offered are on Ex-works Vadodra basis and are Valid only as per IECMA's latest Price Variation (PV) Formula without any ceiling on either side (bearing ref. no.: IECMA/PVCPWR TRF upto 400 KV/2015) w.e.f. 1st April 2015.

The base date for Price Variation will be as mentioned in price schedule.

NOTE: However, for period before April 2015 (i.e. period before April 2015 to April 2015), Price Variation (PV) Formula shall be as per IECMA's Price Variation (PV) Formula without any ceiling on either side (bearing ref. no.: IECMA/PVCPWR/2003 (R-1) w.e.f. 1st January 2006).

The commodity index or prices from IECMA price variation circular for mentioned as per price schedule shall be used as base for calculation of Price variation, the applicable price variation circular shall be part of contract and binding.

The Price(s) have been quoted considering the GST benefit wherever applicable.

TAXES AND DUTIES

The price(s) quoted are excluding any taxes or duties and the same shall be charged as applicable at the time of dispatch and shall be payable by you at actual. As per present GST shall be charged extra at actual at the time of supply.

GST will be applied based on state of registration of buyer (bill to party) and state of registration of seller.

Following details are required in purchase order for the purpose of billing and consideration of GST.

- Buyer Name & Address
- Buyer GST details.

Purchase order should place on following seller address and GST details.

ABB India Private Limited
Bharat

Vadodra - 390013

Gujarat

GST ARN NO for Gujarat: AA36011798416Y

GST: 24AAACA3834B1ZE

Provisional ID Number : 24AAACA3834B1ZE

Wherever, we are entitled to any exemptions / concessions on Tax and Duty, it shall be subject to the issue of necessary documentary evidences as prescribed under the governing provisions of the law.

In case of High value sales, you are required to sign ABB HSS agreement and Customs Clearance, payment of Customs Duty, GST, Inland Transportation and Insurance shall be paid and borne by you.

Managing Director
Managing Director

000558



Commercial Offer

Offer Ref. :	16481 MMIR / PYCUL
Revision :	6
Date :	21.11.2018

Further should there be any new levies / duties imposed by the central government / state government / other statutory authorities the same shall be reimbursed by you at actual.

DELIVERY

The Ex-Works Valodars basic readiness of transformer(s) shall be within 10 to 12 months from the date of receipt of firm purchase order and unconditional manufacturing clearance in writing.

NOTE(S)

- ABB will start the manufacturing activities of transformer only when Buyer will open the firm Letter of Credit (L/C) at the time of issuance of firm Purchase Order.
- Delivery Schedule offered is considering approval of drawings within 7 days from the date of submission.

The delivery shall be subject to Force Majeure condition.

LIQUIDATED DAMAGES FOR LATE DELIVERY

Should ABB India fail to comply with the stipulated delivery time as per the contract (Ex-works, Valodars) or the extensions thereof, the Purchaser shall be entitled to claim by way of liquidated damages only, a reduction in the price of the delayed part of the equipment. Such reduction shall be applicable @ 0.5% of delayed item per week up to maximum 5% of the Ex-Works value of undelivered portion.

TERMS OF PAYMENT**Terms of Payment - For Supply**

25% advance along with PO

50% through confirmed irrevocable letter of credit to be opened along with PO

WARRANTY

Unless otherwise specified in writing by Supplier, Equipment manufactured by Supplier shall be free from defects in material and workmanship for a period of 60 Months from the date of Shipment (Ex-Works dispatch) by the manufacturer or 60 Months from the date of commissioning, whichever first in time occurs, subject to Purchaser's compliance with applicable warranty conditions as provided by Supplier. Parts and components, which are required or replaced during such period, are warranted for the original warranty period. This warranty shall not apply to defects resulting from:

- willful damage or negligence,
- normal wear and tear,
- installation and/or maintenance by Purchaser or a third party,
- misuse or abuse of Equipment,
- modifications or alterations made by Purchaser or a third party without supplier's written consent,
- failure of Purchaser to maintain environmental conditions in accordance with Supplier's instructions, including, but not limited to, adequate electrical power, temperature and humidity control,
- customized Equipment manufactured by third parties for incorporation into Equipment and for resale to Purchaser except that Purchaser shall be entitled to the benefit of any warranty or guarantee given by such third party manufacturers, and
- causes beyond supplier's reasonable control

The foregoing warranties shall not include freight, import taxes/duties, costs of labour or travel time and expenses for performance of any warranty which takes place at Buyer's site; such costs will be paid by Buyer.

Supplier shall be under no liability under the above warranty if the total price for the Equipments has not been paid by the due date for payment.

"The Erection and Commissioning of the transformers shall be carried out in presence of ABB Certified engineer only. Warranty of the transformer shall be considered valid only when the transformer is commissioned under the supervision of ABB certified service engineer. ABB shall not be liable for any defects arising due to erection & commissioning of transformer done in absence of ABB Service Engineer".

00039

Manoj Kumar
Managing Director



Commercial Offer

Offer Ref. :	184B1 MMR / PTCUL
Revision :	8
Date :	21.11.2016

Notwithstanding anything contained herein, our liability arising out of supplying the material or its use, whether warranties or otherwise, shall not in any case exceed the cost of correcting the defects or replacements of the defective material and upon expiration of the warranty period, all such liabilities shall terminate.

The foregoing warranties and remedies are exclusive and in lieu of all other warranties of quality and performance, written, oral or implied, and all other warranties including any implied warranties of merchantability or fitness for a particular purpose are hereby declined by us.

CONSEQUENTIAL DAMAGES

Notwithstanding anything contained in any related document, our liability does not extend to consequential damages either direct or indirect or expenses for repair or replacements or otherwise paid or incurred without our authority. We accept no liability for delays or depreciation caused by damage due to lightning, fire, neglect, misuse or other abnormal conditions directly to circumstances beyond our control.

There shall be no liability for either party towards the other party for loss of production, loss of profit, loss of use, loss of contracts or for any other consequential or indirect loss whatsoever.

LIMITATION OF LIABILITY

Notwithstanding anything contained in any related document, our maximum aggregate limit of liability whether under and / or in connection with this Contract or the performance or non-performance thereof or as a result of any fundamental breach of Contract, warranty including termination of this Contract by you, shall in no event exceed the Contract Price.

FORCE MAJEURE CONDITION

We shall be under no liability if performance of contract on our part is prevented or delayed further in whole or in part due to any of the causes beyond our reasonable control such as but not limited to acts of God, acts of Government, acts of public enemy, war, hostility, civil commotion, sabotage, fire, floods, explosions, epidemics, strike and lawful lock-out, then provided notice of happening of any such eventuality is given by the affected party to the other party within 10 (ten) days from the date of occurrence and cessation of the Force Majeure, the period of Force Majeure shall be excluded accordingly.

If the Force Majeure event(s) continue beyond the period of 3 (three) months, that parties shall hold consultation to chalk out the further course of action.

Neither party can claim any compensation from the other party on account of Force Majeure.

GOVERNING LAW AND DISPUTE RESOLUTION

This Offer shall be governed and construed in accordance with the laws of India.

The Parties shall settle all or any of the differences, disputes through mutual discussions amicably. The resolution of all disputes, which cannot be resolved amicably through mutual discussions, shall be settled through Arbitration as provided under the Indian Arbitration and Conciliation Act, 1996 or any modifications thereof. Each party shall appoint an arbitrator from their side and two arbitrators shall appoint / select the third arbitrator who will preside over the arbitral tribunal which shall consist of three arbitrators. The arbitration proceedings shall take place in at a place mutually acceptable to both the parties and shall be conducted in the English language.

Nothing in this offer is intended to constitute, create or otherwise recognize a contractual relationship between ABB and the Customer, unless a separate agreement / contract is entered into between these Parties incorporating the terms and conditions mentioned herein above and setting forth the rights and obligations of the Parties hereto.

SUPERVISION OF ERECTION AND COMMISSIONING

We can provide the services of our Engineer to supervise Erection and Commissioning of the offered equipment. For this, the following terms and conditions will apply:

Daily rate (8 (eight) working hours) for our Service Engineer will be INR 25,000/- (Indian Rupees Twenty Five Thousand only) per person. In addition to this, the purchaser shall provide to and to 1 AC Train / Air charges from Vadodra (or any other place of departure) to the railway station / airport nearest to the installation site. All charges for local travel and charges for lodging and boarding will also be to the Purchaser's account. All facilities including cranes where required and skilled and unskilled labor will also be provided by the purchaser.



Commercial Offer

Offer Ref.	: 16481 MMR / PTCUL
Revision	: 6
Date	: 21.11.2016

CHANGES IN SCOPE

The price(s) quoted are in accordance with the scope of work specified in our Technical Scope endorsed. If subsequent to the tender evaluation and placement of order, changes in the specification alter the quoted scope of supply and services, we reserve the right to re-negotiate the price.

Any change in our scope of work shall be compensated by you. ABB shall maintain a record of such changes. Any increase or decrease in the price shall be mutually discussed and agreed before ABB undertakes the manufacturing of the corresponding equipments.

TERMINATION ON PURCHASERS INITIATIVE

The purchaser shall give at least 60 (sixty) days of notice for termination of contract to supplier.

In the event of termination of the contract by purchaser, the purchaser shall pay to the supplier the following amounts:

- The contract price, properly attributable to the parts of the works / facility executed by supplier as on the date of termination.
- Any amount to be paid by supplier to its sub-supplier in connection with termination of any subcontracts including any cancellation charges.
- Cost of satisfying all other obligations, commitments and claims that supplier in good faith have undertaken with third parties in connection with the contract and that are not covered by paragraphs 'a' and 'b' above.

PENALTY IN CASE OF DELAY ON PART OF CUSTOMER TO LIFT THE MATERIALS AS PER CONTRACTUAL DELIVERY DATE

In case, there will be delay on part of the customer to lift the materials as per the contractual delivery date (CDD), then ABB will be entitled to charge the penalty @ 14% per annum from the customer.

UJ0351

Page 6 of 9

Pooja Jain
Managing Director

Mumbai Group

From: Mumt@mmrindia.com
 Sent: Tuesday, December 22, 2015 4:03 PM
 To: apal@mmrindia.com
 Subject: P.W. Requirement of 5 Nos., 15000 KVA 40 MVA Power Transformers for PTCL Bay Extension Project at 132 KV Bus (Phase, Lateral, Radial, Jumper & Midspan)

Please take Print.

Thanks & Regards,



Mumbai Group - EPC Projects (MMR Construction Company Pvt Ltd.)
 B-11, Sector 29, Gurgaon, Haryana, India. (Tel) +91 (120) 4034 903-09 / Cell Phone: +91 (984) 181 8102 / Website: <http://www.mmrindia.com>

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From: Chaudhary, Chaudhary@mmrindia.com (mailto:Chaudhary@mmrindia.com)
 Sent: Wednesday, November 27, 2014 2:34 PM
 To: Mumt@mmrindia.com; mmrindia@mmrindia.com
 Cc: Chaudhary@mmrindia.com; Chaudhary@mmrindia.com; Chaudhary@mmrindia.com; Chaudhary@mmrindia.com; Chaudhary@mmrindia.com; Chaudhary@mmrindia.com
 Subject: Requirement of 5 Nos., 15000 KVA 40 MVA Power Transformers for PTCL Bay Extension Project at 132 KV Bus (Phase, Lateral, Radial, Jumper & Midspan)

Dear Sir,
 Good Evening...

We thank you for the valuable purchase enquiry of transformers.

As per the requirement of the project, we are not able to provide the delivery of the transformers by the end of the financial year. We are sorry for the inconvenience caused to you.

Please feel free to contact for any query or any further information.

030002

In the meantime, we assure you our best support/services & attention at all the times.

Thanks & Regards,
Rishi Chaudhary
MANAGER (S&S) & E
North Region
EE POWER

Mt. +91-9806716771
T: 011-26063400/26063401



Imagination at work

From: Manoj Kumar Singh, Manager, EEE
To: Rishi Chaudhary, Manager, EEE
Cc: Manoj Kumar Singh, Manager, EEE
Subject: Supply, Erection & Testing & Commissioning of 40 MVA, 132/33 KV Transformer for PTCL Bay Extension Projects at 132 KV S/S Doshi, Lokar, Bahawal, Jangar & Bahawal.

Dear Sir,

Dear Sir,

We are glad to inform you that, we have been awarded the below mentioned Projects from PTCL, for which we require most competitive purchase price of 40 MVA Power Transformers along with all necessary accessories and equipment's strictly as per technical specifications enclosed.

Projects details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bay and Connection of 22 Nos. 132 KV Line Bay and Extension of Bus at 132 KV S/S Jangar".
2. "Supply, Erection & Testing and Commissioning of 40 MVA, 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including extension and Erection of 33 KV main bus at 220 KV S/S Bahawalpur, Bahawal".
3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lokar".
4. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Bahawal, Bahawal".

1. Supply, erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 112 KV and 33 KV Transformer bay and 01 no. 33 KV Feeder
 Bay at 132 KV Substation Inbarchurpur Railway (Near Guchad).

BOQ details required are as follows:

S.NO	ITEM NAME	UNIT	QUANTITY
1.0	Supply of 40 MVA 132/33 KV Transformer along with all accessories complete with Filter	No.	01
2.0	Online DGA for above Transformer	No.	01
3.0	Nitrogen injection fire protection cum outgassing system for above Transformer.	Set	01

Details required for quotation are as follows:-

1. Latest details of 40 MVA Transformer.

S.NO	Item Name	Maximum Allowable Power (MW)	Transformer (KVA)
1	Max. Guaranteeable power (MW) at 100% load and 50°C winding temperature at principal line (KVA)	0	10
2	Max. Guaranteeable power (MW) at 100% load and 50°C winding temperature at principal line (KVA)	1.5	112
3	Max. Guaranteeable power (MW) at 100% load and 50°C winding temperature at principal line (KVA)		2

2. Base date to be considered for BOMs PV. - The base date will be 1 month prior to the date of BOMs.

The Date of BOMs is:-

- A. Tender - 14.11.2017
 B. Estimate - 16.05.2018
 C. Labor - 11.03.2018
 D. Contract - 23.03.2018
 E. Bid - 13.04.2018

020 : 14

Please send your offer along with following details/documents:

1. GTPS Drawings.
2. ISO Certificate.
3. Past supply record.
4. Quality Assurance Plan & Internal Test Certificate.
5. Test test reports.
6. Product Catalogue.
7. Vendor Approval Certificate of PTCUL/ POCL.

Further, we require the delivery of transformer's on or before 17th March 2024.

Please send all details along with your valuable offer and delivery terms at the earliest, so that order may be finalized.

Thanks & Regards,



MMR
Engineering Solutions Private Limited

Head Office | Manager - EPC Projects | MMR Construction Company Pvt Ltd. |
B-11, Sector 37, NOIDA - 201307, U.P. | (Tel: +91 (018) 4284 150-99 | Cell/Phone: +91 (986) 202-1222 | Website: <http://www.mmr-engineers.co.in>

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As a recipient/recipient
000565

SALASAR

Dated 28.03.2020

To: STEL/PTCUL/2019-20SS-20/20

To,
Superintending Engineer (CAP-II),
Vidut Bhawan, Near SIT Crossing,
Sikarpur Road, Majra,
Dehradun-248002

Subj: Regarding the work for Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jaashdharpur Kotdwara (Pauri Garhwal)*.

- Ref: 1) LOA No. 840/SE(C&P-II)/SS-20/17-18 dated 26.05.2018.
2) Letter No. 369/SE (O&M)CR/SS-20 dated 30.09.2019
3) Letter No. 399/SE (O&M)CR/SS-20 dated 14.10.2019
4) Minutes of Meeting held at PTCUL HQ, Dehradun on dated 08.11.2019
5) Letter No. 164/SE(O&M)CR/SS-20 dated 16.01.2020
6) Letter No. 272/SE(O&M)CR dated 28.01.2020
7) Your Letter No. 103/SE(C&P-II)/PTCUL/SS-20/2017-18 dated 29.02.2020
8) Letter No. STEL/PTCUL/2019-20SS-20/21 dated 21.03.2020

Dear Sir,

This is in continuation of our Letter No. STEL/PTCUL/2019-20SS-20/21 dated 21.03.2020 vide which we had proposed the tentative date for FAT of Transformer in line with the letter received from M/s CGPISL and requested for time extension of the Project upto 31.03.2021, without any liquidated damages.

In this regard we wish to inform you that due to corona pandemic which is still spreading in our country and across the world and lockdown by central government across the country a period of two months has already passed but now we have again contacted M/s CGPISL and they have confirmed that their plant operations has partially resumed and offered us a revised date for FAT of transformer on 31.03.2021, this seems viable keeping in view the urgency of transformer at site.

In view of the present situation and facts stated above, we once again request you to consider the aforesaid revised date for FAT of transformer and accordingly issue the time extension of project upto 30.04.2021 without any liquidated damages, so that we may give manufacturing clearance to CGPISL and this is the only one best solution to come out from this situation at both the ends and in addition to that you are very much aware that this project had been awarded to us at very competitive prices with minimum margins. Since there are huge financial losses due to unwanted hindrance in M/s CGPISL, so we are not in the position to bear the additional financial losses.

Kindly treat this extension period as force majeure period and help us out in this matter.

Thanking you & assuring you of our best services at all times.

Yours faithfully,
For M/s SALASAR TECHNO ENGINEERING LIMITED

AUTHORIZED SIGNATORY

Cc:

1. Managing Director, PTCUL, Dehradun
2. Director (Operations), PTCUL, Dehradun
3. CE (O&M), PTCUL, Garhwal Zone, Roorkee
4. CE (C&P), PTCUL, Vidut Bhawan, Majra, Dehradun
5. SE (O&M), PTCUL, 26 Civil Lines, Roorkee.
6. EE, 220 KV O&M Division, PTCUL, SIDCUL, Haridwar

SALASAR TECHNO ENGINEERING LTD.

Address: Office - Plot No. 206, 207, 208, Vill - Parsona, District - P.O. - Jindal Nagar, Dist. Haridwar - 247113 (U.P.)
Ph: +91 8000002100 / 8000002100 Fax: +91 11-8000002100
Mobile: 9896661104, 9896661105, Vill - Khari, P.O. Pithampur, Dist. Indore, Dist. Indore - 462004 (M.P.) Ph: +91 8000002104
Email: info@salasartech.com, sales@salasartech.com, hr@salasartech.com
GIR No. U22201QL2001PL174579 Email: info@salasartech.com, Website: www.salasartech.com

SALASAR TECHNO ENGINEERING LTD. INDIA'S FIRST CENTURY COMPANY

SALASAR

Dated 21.01.2020

Ref. STEL/PTCUL/2019/2055-2021

To,
Superintending Engineer (C&P-EL),
Vidyal Bhawan, Near ISBT Crossing,
Jahangpuri Road, Najafgarh, Dehradun-248002

Sak.: Regarding the work for Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashodharpur Kathwar (Pauri Garhwal).

- Ref.: 1) LOA No. 840/SE(C&P-EL)/SS-202017-18 dated 26.09.2018.
2) Letter No. 3699/SE (O&M)/CR/SS-20 dated 30.09.2019
3) Letter No. 3908/SE (O&M)/CR/SS-20 dated 14.10.2019
4) Minutes of Meeting held at PTCUL HQ, Dehradun on dated 08.11.2019
5) Letter No. 164/SE(O&M)/CR/SS-20 dated 10.01.2020
6) Letter No. 272/SE(O&M)/CR dated 20.01.2020
7) Your Letter No. 103/SE(C&P-EL)/PTCUL/SS-202017-18 dated 29.02.2020

Dear Sir,

We acknowledge with thanks the receipt of your above referred letter No. 103/SE(C&P-EL)/PTCUL/SS-202017-18 dated 29.02.2020 and noted the contents therein.

In this connection, we would like to inform you that we have received a lot of reminders from concerned engineer incharge and also given their replies regarding the supply of 40 MVA, 132/33 KV Transformer as per terms and conditions of Contract Agreement with so many options to meet out the project completion requirement.

In order to complete the above project we have already given an order to M/s. CGPISL due to their quick delivery schedule and paid an unsecured advance amount of Rs. 1.35 Cr. and rest of the balance to be paid against LC as per the Terms & Conditions of PO No. MM/RUG Power/18-19/EPC/PUR-009 dated 28.11.2018 for supply of Power Transformer and also regularly requesting them to start manufacturing of Transformer and issue delivery schedule but in spite of our repeated requests they are not in the position to start the manufacturing because M/s CGPISL has been going through a huge financial disturbances for the last few months due to which their Cash Flow, BG & LC Limits have been put on hold by bankers till their investigation gets complete which is still going on. We have conducted so many meetings with their higher authorities but no fruitful results came out.

As per instructions of Director (Operations) during the aforesaid meeting and looking into the urgency of PTCUL we contacted the following approved vendors of PTCUL for supply of 1 No. 132/33 kV, 40 MVA Power Transformers as per contract agreement and reply received from vendors are as follows:

Sr. No.	Make	Reply from approved Vendors of PTCUL
1.	SIEMENS	Regret and confirmed not in their manufacturing range (copy of email attached)
2.	GE T&D	Regret due to preoccupied manufacturing slots at their Works till financial year 2020-2021 (copy of email attached)
3.	ABB	As per their mail received, the delivery period confirmed by them, is minimum 15 Months from the date of drawing Approval and manufacturing clearance which is not viable (Copy of email attached)
4.	BHEL	(NO REPLY) from them.

On the basis of replies as mentioned above and in order to meet out the urgency of transformation for aforesaid project, we further contacted a few more approved vendors of PGCL (Powergrid) as mentioned below for supply of Power Transformer and discussed in details with them.

1. Bharat Bijli Limited, Mumbai - Agreed to supply the transformers as per our required schedule.
2. Schneider Electric Infrastructure Limited, Baroda - Agreed to supply the transformers as per our required schedule.
3. Transformer & Rectifiers (India) Limited, Ahmedabad - Agreed to supply the transformers as per our required schedule.

SALASAR TECHNO ENGINEERING LTD.

Works : 2011, Phase No. 201, 201-202, 100, Park Road, Gurgaon, Haryana - 122001
 P.O. : 2011, Phase No. 201, 201-202, 100, Park Road, Gurgaon, Haryana - 122001

Mobile : 9891011111, 9891011112, 9891011113, 9891011114, 9891011115, 9891011116, 9891011117, 9891011118, 9891011119, 9891011120, 9891011121, 9891011122, 9891011123, 9891011124, 9891011125, 9891011126, 9891011127, 9891011128, 9891011129, 9891011130, 9891011131, 9891011132, 9891011133, 9891011134, 9891011135, 9891011136, 9891011137, 9891011138, 9891011139, 9891011140, 9891011141, 9891011142, 9891011143, 9891011144, 9891011145, 9891011146, 9891011147, 9891011148, 9891011149, 9891011150, 9891011151, 9891011152, 9891011153, 9891011154, 9891011155, 9891011156, 9891011157, 9891011158, 9891011159, 9891011160, 9891011161, 9891011162, 9891011163, 9891011164, 9891011165, 9891011166, 9891011167, 9891011168, 9891011169, 9891011170, 9891011171, 9891011172, 9891011173, 9891011174, 9891011175, 9891011176, 9891011177, 9891011178, 9891011179, 9891011180, 9891011181, 9891011182, 9891011183, 9891011184, 9891011185, 9891011186, 9891011187, 9891011188, 9891011189, 9891011190, 9891011191, 9891011192, 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All the above reputed vendors of PGCIL have agreed to supply the power transformers as per project Requirement.

We have already informed to concerned authorities of PTCUL about the replies received from above PTCUL & PGCIL approved vendors vide our following letters but still we have not received any approval regarding the same.

- 1) STEP/PTCUL/2019-20/SS-20/04 dated 04.10.2019
- 2) STEP/PTCUL/2019-20/SS-20/22 dated 22.10.2019
- 3) STEP/PTCUL/2019-20/SS-20/30 dated 30.10.2019
- 4) STEP/PTCUL/2019-20/18 dated 18.11.2019
- 5) STEP/PTCUL/2019-20/05 dated 05.12.2019
- 6) STEP/PTCUL/2019-20/18 dated 18.12.2019
- 7) STEP/PTCUL/SS-20/2019-20/16 dated 16.01.2020

Now, we have received a letter No. CGPISL/MMR/PTCUL/10 dated 11.03.2020 from M/s CGPISL after a regular follow up and persuasion with top authorities wherein they have assured us that the company will restart their operations by collecting 100% advance payments from customers in order to start manufacturing of required transformer.

In the above mentioned letter of CGPISL they have mentioned their tentative factory acceptance test dates, in case, we will fulfill their fund requirement according to which they would be able to offer the FAT of transformer on 25.12.2020 which seems to be in favour of Department keeping in view the urgency of transformer at site.

Keeping in view of the facts stated above and urgency of PTCUL, we are arranging funds to pay 100% unsecured advance to M/s CGPISL in 2-3 lots in order to complete the project without any further delay and for this we need the time extension of aforesaid project upto 31.03.2021 without any liquidated damages in order to maintain the cash flow required for M/s CGPISL. Kindly treat this extension period as force majeure period.

We, therefore, request you to kindly consider the above delivery schedule and grant us time extension as stated above so that we may give manufacturing clearance to CGPISL and this is the only best solution to come out from this situation. Kindly help us out in this matter.

Thanking you & assuring you of our best services at all times.

Yours faithfully,

For M/s. SALASAR TECHNO ENGINEERING LIMITED

AUTHORIZED SIGNATORY

Encl: Detailed Progress Report.

Co:

1. Managing Director, PTCUL, Dehradun
2. Director (Operations), PTCUL, Dehradun
3. CE (O&M), PTCUL, Garhwal Zone, Roorkee
4. CE (C&P), PTCUL, Vidyut Bhawan, Nagra, Dehradun
5. SE (O&M), PTCUL, 26 Civil Lines, Roorkee.
6. EE, 229 kV O&M Division, PTCUL, SIDCUL, Haridwar

000568

Managing Director
Managing Director

SALASAR TECHNO ENGINEERING LTD.

Marka : Lucknow : Kharola P.O. 200, 201, 202, V.O. : Patna - Ganga, H.O. : Jodhpur Nagar, Dist. : Jaipur - 302013 (U.P.)
Ph. : (051) 6000002/003 / 700100-1000 Fax : (051) 6000002
Unit-01 : Kharola P.O. 200, 201, 202, V.O. : Kharola, P.O. Patna, Dist. : Jaipur, Dist. : Jaipur - 302013 (U.P.) Ph. : (051) 6000002/003
Unit-02 : 400 Kharola, Kharola P.O. 200, 201, 202, V.O. : Kharola, P.O. Patna, Dist. : Jaipur, Dist. : Jaipur - 302013 (U.P.) Ph. : (051) 6000002/003
E-mail : info@salasartech.com, sales@salasartech.com, website : www.salasartech.com

MATERIAL STATUS - 132 KV B&K KOTDWAR AS ON 21.03.2020

Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformers bay and 01 no. 33 KV Feeder Bays at 132 KV Substation Jashodhargar Kotdwar (Purvi Garhwal)

Sl. No.	Description of Items	Suppliers	Place	STATUS
1	33 KV Isolators	M/s. G. Nandy & Co.	Haridwar	Delivered
2	C&G Panels	M/s. Vardaan Electrical Pvt. Ltd.	Haridwar	Delivered
3	132 KV Circuit Breakers	M/s. CG Power & Industrial Solutions Ltd.	Rohtak	Delivered
4	33 KV SF6 Breakers	M/s. CG Power & Industrial Solutions Ltd.	Noida	Delivered
5	36 KV & 132 KV CT & PT	M/s. Kapco Electric Pvt. Ltd.	Noida	33 KV CT's and PT's are already delivered at around 132 KV CT's and PT's are in manufacturing stage & will be dispatched by 30/04/2020. (Subject To all Connected) The delay is due to bad financial condition of M/s. Kapco Electric (Approved Vendor of PGCIL)
6	Transformer	M/s. Laxmi Industries Pvt. Ltd.	Hydrabad	Delivered
7	Power Transformer 40 MVA along with Oilstar DGA and NDFFS	M/s. CG Power	Rohtak	M/s. CG Power is not confirming the delivery details due to the bad financial condition of organization. We have requested to PGCIL for approval of revised delivery schedule given by CGPIL. (As per Letter No. 1454/2019 dated 28.02.2020). (Subject to approval of revised delivery schedule). The above date may vary if it comes the company do not give it of some other schedule.
8	Structures	M/s. Salazar Techno Regg. Limited	Chandigarh	Delivered
9	Cable	M/s. Prime Cable Industries	New Delhi	Delivered
10	Earthing Material	M/s. Salazar Techno Regg. Limited	Chandigarh	Delivered
11	Bus Pin / Rings / Clamp / Castles etc	Consignment Status		Material Arrived

000-09



SITE PROGRESS REPORT - 132 KV S/S KOTDWAR AS ON 21.01.2020

Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer Bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashochaur Kothari (Pauri Garhwal)

Sl.No	Item	Structure Type	Unit	Qty	Civil Construction Work					Status
					Excavation	PCC	Steel Decking	Roof Lining	Roof Lining	
1	132 KV Bay									
1	132 KV CB	ISL	Bay	1	Done	Done	Done	Done	Done	Completed
2	132 KV Bay Isolator	ISL	Bay	2	Done	Done	Done	Done	Done	Completed
3	132 KV Transformer Isolator (3-Bay)	TRANSUB	Bay	3	Done	Done	Done	Done	Done	Completed
4	132 KV CT	ISL	Bay	2	Done	Done	Done	Done	Done	Completed
5	132 KV PT	ISL	Bay	1	Done	Done	Done	Done	Done	Completed
6	132 KV LA	ALP	Bay	1	Done	Done	Done	Done	Done	Completed
7	Feeder Isolator	ALP	Bay	2	Done	Done	Done	Done	Done	Completed
8	33 KV Bay									
1	33 KV Bay Isolator	ISL	Bay	2	Done	Done	Done	Done	Done	Completed
2	33 KV Bay Isolator	ISL	Bay	2	Done	Done	Done	Done	Done	Completed
3	33 KV CT	ALP	Bay	3	Done	Done	Done	Done	Done	Completed
4	33 KV PT	ALP	Bay	3	Done	Done	Done	Done	Done	Completed
5	33 KV LA	ALP	Bay	3	Done	Done	Done	Done	Done	Completed
6	33 KV CB	ISL	Bay	1	Done	Done	Done	Done	Done	Completed
7	33 KV Tower	ISL	Bay	1	Done	Done	Done	Done	Done	Completed
8	40 MVA Power Transformer Foundation		Bay	1	Done	Done	Done	Done	Done	Completed
9	Cable Trench									Completed

NOTE: Please note that Civil works and erection of transformer foundations are completed as the civil and erection works are under progress. We are putting our best efforts to complete the project listed by 21.01.2020 (subject to timely approval of revised delivery schedule of Transformer by PPA). This date may vary if the construction is not yet started.

CG Power and Industrial Solutions Limited

Bachchan Bhatia

Bachchan Bhatia, 11, Bhawanji Road, 2nd Floor, 110001, New Delhi, India

T: +91 11 22423777 F: +91 11 24237733



Ref No. CG/ISL/AMBUPTCL/130

Dated: 11/07/2020

To,
M/s MMRI Construction Company Pvt. Ltd.,
B-11, Sector-02,
Noida-201307

Re:- Your Purchase Order Ref. No. MMRI/CG Power/18-19/EPC/PIR-009 dated 26.11.2018 for "Supply of 40 MVA, 132/33 kV Power Transformers along with Filter Oiler Temperature Measurement System, ODS, RIP Hooking, NIPPS, ONLINE OGA, POS and other complete accessories as per PTCD. Technical specifications required for "Construction of 132 kV Bay Extension Projects at different locations Jaspur, Bahawal, Binda, Lakar & Jandharpur (Kashmir)." "

Dear Sir,

This has reference to the above Purchase Order No. MMRI/CG Power/18-19/EPC/PIR-009 dated 26.11.2018 for supply of 05 (five) Nos. 40 MVA, 132/33 kV Power Transformers at different locations Jaspur, Bahawal, Binda, Lakar & Jandharpur (Kashmir).

We would like to mention that in last few months our company had gone through financial investigations and audits due to same situation our normal cash flow, BG & LC limits are also on hold till investigation get over.

With support of our prestigious customers we are still running operations by collecting 100% advance payments to produce their jobs.

Now coming to MMRI supplies we are requesting you to pay advances to manufacturer the transformer as discussed in that we can manufacture the required jobs in the earliest. Also, we have by confirming the after paying in 100% advances to manufacturer jobs our delivery schedule will be as per mentioned below:

Sr. No.	Description	Site	Receipt of Advance payment	Estimated D/T Dates after
1	132/33 KV, 40 MVA Transformer (Serial No. MT K174)	Lakar	15.03.2020	25.07.2020
2	132/33 KV, 40 MVA Transformer (Serial No. MT K176)	Bahawal (Kashmir)	15.04.2020	25.08.2020
3	132/33 KV, 40 MVA Transformer (Serial No. MT K179)	Binda	15.08.2020	25.11.2020
4	132/33 KV, 40 MVA Transformer (Serial No. MT K176)	Kashmir (Jandharpur)	15.09.2020	25.12.2020
5	132/33 KV, 40 MVA Transformer (Serial No. MT K177)	Jaspur	15.12.2020	25.03.2021

Registered Office:

CG House, 6th Floor, U.K. Arora Bazar Road, W-16, Sector-40, Gurgaon, India

T: +91 22 2423 7777 F: +91 22 2423 7733 W: www.cgpsl.com

Corporate Identity Number: U99091MH1987PL0050641

Managing Director

CG Power and Industrial Solutions Limited**Bartholomew**

46 Floor, A-17, Barrow House Sector 17, Mohali 160 205, India

P : 91 97490 198801 T : 91 974 880 932

Smart solutions.
Strong relationships.

Request to MMR / PTCL, to accomplish above mentioned schedule we need your support in below mentioned two points:

1. Request for waiver of Stage inspections for faster deliveries if stage inspection can't be waived off then inspection to be conducted on same dates as proposed by CG and Stage inspection should be cleared with in 2-3 days after stage inspection conducted at factory.
2. Dispatch clearance to be issued at factory immediately after final testing at works.

Material Need to be inspected and dispatched in same month of FAT at Factory.

Thanking You,
For CG Power and Industrial Solutions Limited



Nitin Jindal
Territory Manager - Himachal Pradesh

000572

Managing Director

Registered Office:

CG Power, 46/Floor, Dr. Ambedkar Road, Mohali, Mumbai 400 030, India

T : +91 22 3453 7777 F : +91 22 3453 7777

Ref: STEL/PTCUL/2019-20/SS-20/03

Dated 03.06.2020

To,
Superintending Engineer (O&M),
Power Transmission Corporation of Uttarakhand Limited,
2A, Civil Lines,
Roorkee

Subj: Regarding the work for Supply, Erection, Testing & Commissioning of 01 no. 40 MVA 132/33KV Transformer, 01 no. 132 KV and 33 KV Transformer bay and 03 nos. 33 KV Feeder Bays at 132 KV Substation Jashodhanpur Kuthwar (Pauri Garhwal)".

- Ref: 1) LOA No. H40/SE(C&P-II)/SS-20/2017-18 dated 26.09.2018.
2) Letter No. 3699/SE (O&M)/CRSS-20 dated 30.09.2019
3) Letter No. 3909/SE (O&M)/CRSS-20 dated 14.10.2019
4) Minutes of Meeting held at PTCUL HQ, Dehradun on dated 08.11.2019
5) Letter No. 164/SE(O&M)/CRSS-20 dated 10.01.2020
6) Letter No. 272/SE(O&M)/CR dated 20.01.2020
7) Your Letter No. 143/SE(C&P-II)/PTCUL/SS-20/2017-18 dated 29.02.2020
8) Letter No. STEL/PTCUL/2019-20/SS-20/21 dated 21.02.2020
9) Letter No. STEL/PTCUL/2019-20/SS-20/20 dated 20.05.2020

Dear Sir,

This is in continuation of our Letter No. STEL/PTCUL/2019-20/SS-20/20 dated 20.05.2020 vide which we had proposed the tentative date for FAT of Transformer in line with the letter received from M/s CGPISL and requested for time extension of the Project upto 30.04.2021, without any liquidated damages.

In this regard it is once again informed you that due to corona pandemic which is still spreading in our country and across the world and lockdown by central government across the country, a period of two months has already passed but in spite of that we are regularly pressurizing M/s CGPISL to minimize the delivery schedule of Transformer & now it has been again confirmed & assured by them that they their plant operations has been resumed and after our regular follow-ups and request they have finally offered us a revised date for FAT of transformer on 31.03.2021, which seems viable keeping in view the urgency of transformer at site.

In view of the present situation and facts stated above, we once again request you to consider the aforesaid revised date for FAT of transformer and accordingly issue the time extension of project upto 30.04.2021 without any liquidated damages, so that we may give manufacturing clearance to CGPISL and this is the only one best solution to come out from this situation at both the ends and in addition to that you are very much aware that this project had been awarded to us at very competitive prices with minimum margins. Since there are huge financial losses due to unwanted hindrance in M/s CGPISL, so we are not in the position to bear the additional financial losses.

Kindly treat this extension period as force majeure period and help us out in this matter.

Thanking you & assuring you of our best services at all times.

Yours faithfully,
For M/s. SALASAR TECHNO ENGINEERING LIMITED


AUTHORISED SIGNATORY

Cc:

1. Managing Director, PTCUL, Dehradun
2. Director (Operations), PTCUL, Dehradun
3. CE (O&M), PTCUL, Garhwal Zone, Roorkee
4. CE (C&P), PTCUL, Vidya Bhawan, Majra, Dehradun
5. SE (C&P-II), PTCUL, Dehradun
6. EE, 220 KV O&M Division, PTCUL, SIDCUL, Haridwar


Managing Director

SALASAR TECHNO ENGINEERING LTD.

Address: Unit-4, Phase-Ia, 200, 201-203, VSI Park, Dehradun, P.O., Janki Nagar, Dist. Haridwar-241013 (U.P.)
 Tel: +91 9699002100 / 7315201000 Fax: +91 91-45423034
 Email: info@salasar.com, sales@salasar.com, hr@salasar.com
 Website: www.salasar.com
 GSTIN: 07AAGS0520P1C174079 E-mail: info@salasar.com, sales@salasar.com, hr@salasar.com
 GSTIN: 07AAGS0520P1C174079 E-mail: info@salasar.com, sales@salasar.com, hr@salasar.com

TRANSFORMER DELIVERY AND COMMISSIONING SCHEDULE FOR FIDUCIARY EXTENSION PROJECTS

DATE: 01/11/2014

Sl. No.	Transformer Details	Transformer Capacity (MVA)	Transformer Voltage (KV)	Transformer Type	Transformer Location	Transformer Status
1	Transformer 1	100 MVA	110 KV	Oil Immersed	Transformer 1	Transformer 1
2	Transformer 2	100 MVA	110 KV	Oil Immersed	Transformer 2	Transformer 2
3	Transformer 3	100 MVA	110 KV	Oil Immersed	Transformer 3	Transformer 3
4	Transformer 4	100 MVA	110 KV	Oil Immersed	Transformer 4	Transformer 4
5	Transformer 5	100 MVA	110 KV	Oil Immersed	Transformer 5	Transformer 5



Scanned with CamScanner

01/11/14

MINUTES OF MEETING HELD ON 15.10.2020 BETWEEN M/s CG POWER & INDUSTRIAL SOLUTIONS LIMITED & MMR CONSTRUCTION COMPANY PRIVATE LIMITED & M/s SALASAR TECHNO ENGINEERING LIMITED REGARDING THE SUPPLY OF 40 MVA, 132/33 KV POWER TRANSFORMERS REQUIRED FOR PTCUL PROJECTS.

Ref: Purchase order No. MMR/CG POWER/18-13/EPC/PLR-005 DATED 28.11.2018 placed to M/s CG Power & Industrial Solutions Limited, Noida by MMR, Noida

The following members are present in the meeting on dated 16.10.2020 at M/s MMR Office Noida.

CG Power & Industrial Solutions Limited, Noida (M/s CGPISL)	M/s Salasar Techno Engineering Limited, Dera, Chhatisgarh	M/s MMR Construction Company Private Limited, Noida
1. Mr. Sandeep Shrivastava Regional Sales Manager	1. Mr. Vijay Mittal President Projects	1. Mr. D.K. Baghelwadi Head Projects
2. Mr. Nitin Jindal Territory Manager	2. Mr. Rakesh Bhavsagar Sr. Manager (BD)	3. Mr. Manish Goyal Manager

The following deliberations took place in the meeting:

1. PTCUL has issued notices against delay in delivery of Power Transformers and same has been discussed with CGPISL. MMR & Salasar has been pushing CGPISL for delivering the material as per contractually agreed payment terms and deliveries against the same CGPISL has requested MMR & Salasar to support with up front advance payment in milestone.
2. MMR/Salasar decided to support CGPISL understand their genuine situation. With agreement of special advance milestone payment terms, CGPISL has agreed to transfer MMR original PO into in the name of Salasar Techno. Salasar Techno will issue PO to CGPISL against MMR original PO and the advance paid by MMR will be adjusted against the same PO released by Salasar.
3. CGPISL has requested for advance payment and submitted milestone advance payment schedule (As per Annexure-1 attached) in order to deliver the transformer in 2 lots as special case on fast track basis. In case, CGPISL land situation and bank limit will be resume, the original payment terms will be prevailing as per original PO placed by MMR/Salasar. CGPISL will intimate the same to MMR/Salasar.
4. CGPISL has committed to deliver all the five transformers in 2 lots as per below mentioned schedule in line with mutually discussed advance milestone payments.

DELIVERY SCHEDULE FOR LOT-1

Sr. No.	Description	Sites	Tentative dates for FAT of Transformers
1	132/33 KV, 40 MVA Transformer (Serial No. MT 8174)	132 KV S/s Lohar	25.01.2021
2	132/33 KV, 40 MVA Transformer (Serial No. MT 8178)	220 KV S/s Kariyaganja Haldwani	25.01.2021

DELIVERY SCHEDULE FOR LOT-2

1	132/33 KV, 40 MVA Transformer (Serial No. MT 8179)	132 KV S/s Bindal	30.03.2021
2	132/33 KV, 40 MVA Transformer (Serial No. MT 8175)	132 KV S/s Kothdwar (Jasodhpur)	30.03.2021
3	132/33 KV, 40 MVA Transformer (Serial No. MT 8177)	132 KV S/s Jaspur	30.04.2021

3. CGPISL has agreed to utilize this fund only against allowed order transformers for procurement of raw materials.
4. MMH/Senior will visit CGPISL factory to check the progress of transformers at any time during the manufacturing period in coordination with regional NR team of CGPISL.
5. CGPISL is agreed to visit FTUCL with Senior/MMR to confirm revised delivery schedule as well as any technical support required during execution as per agreed in this MOU.
6. CGPISL has proposed Make in India against approved china make product i.e. RDP Batching and same will be proposed to FTUCL for their consideration for balance 3 nos. of transformers.
9. MMR/Senior has requested CGPISL to redock the deliveries for further expedition for more 20 to 30 days.
10. CGPISL confirm that they will fulfil their term of warranty by all means as agreed in PO.
11. MMR/Senior & CGPISL agreed that actual PV applicable paid to CGPISL within seven days from the date of submission of PV calculation & Payment Invoice. PV amount will be paid with in 30 days from date of dispatch of transformers.



ILK RANGI/ANISHI
Head Projects-MMR



RITESH BHATTACHARYA
Sr. Manager (Business Development)
Salazar Techno Engineering Ltd.

MONTY GOEL
Manager Projects - MMR

SUNDEEP SHAROTRI
Regional Sales Manager - CGPISL.



NITEN JINDAL
Territory Manager - CGPISL.

000577

Manoj Kumar
Managing Director



Salasar Techno Engineering Limited

Ref: STEL/PTCUL/2020-21/BAYS27

Dated: 26.10.2020

To,

Director (Operations),
Power Transmission Corporation of Uttarakhand Limited,
Vidyut Bhawan,
Dehradun

Sub: Regarding the Supply of 132/33 KV, 40 MVA Power Transformers required for "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Lukar, Bindal, Jasper, Jambharper (Kotdwar) & 220 KV S/s Kamulaganja Haldwani".

- Ref: 1) LOA No. 815/SE(C&P-II)/SS-15/2017-18 dated 15.09.2018.
2) LOA No. 814/SE(C&P-II)/SS-15/2017-18 dated 15.09.2018.
3) LOA No. 813/SE(C&P-II)/SS-01/2017-18 dated 15.09.2018.
4) LOA No. 840/SE(C&P-II)/SS-20/2017-18 dated 16.09.2018.
5) LOA No. 841/SE(C&P-II)/SS-21/2017-18 dated 26.09.2018.

Dear Sir,

This is in reference to the meeting held in your on office 13.10.2020 regarding supply of 40 MVA, 132/33 KV Power Transformers for above sites, wherein we have assured you to submit our delivery schedule of power transformers by next week after discussion/meeting with approved manufactures including CG Power.

We conducted a meeting with M/s CGPISL in our office on 16.10.2020 (MOA Enclosed) explore all the possibilities with them for getting the minimized delivery schedule, wherein they have requested us to support financially with upfront advance payment in milestones & assured us to supply the ordered 5 Nos. Power Transformers in 2 Lots.

Further, as per your suggestions during the aforesaid meeting and looking into the urgency of PTCUL, we also contacted approved vendor BHEL, but they proposed delivery period minimum 12 Months for 1 No. Transformer thereafter 1 No. Transformer each month from the date of drawing Approval and manufacturing clearance. (Copy of email attached)

Based on reply received from BHEL as mentioned above and to meet out the urgency of transformers for aforesaid projects, we have no other option left instead of pressurizing CGPISL to reduce their delivery timeline and we have decided to support M/s CGPISL financially as per the special advance milestone payment terms (MOA Enclosed).

In addition to above finally M/s CGPISL has committed to deliver all the five transformers in 2 lots as per below mentioned delivery and inspection schedule in line with mutually discussed & agreed advance milestone payments.

CIN No- 123201012001PLC114076



Unit 1- Shera 265, 261-263, Purnan-Dana, Bindal Nagar, Distt. Haridwar-241313
Unit 2- Shera 1284, 1285, Alora, Pithaura, Tehsil Dhaulana, Distt. Haridwar-245364
Unit 3- Shera 584/9 Shera, Pithaura, Tehsil Dhaulana, Distt. Haridwar-245364
Office- E1-45, Kavi Nagar, Ghazibad-201002
Regd Office- E-20, South Extension 1, New Delhi-110049

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033579

Managing Director

DELIVERY/INSPECTION SCHEDULE FOR LOT-1

Sr. No.	Description	Qty.	Tentative dates for Stage Inspection of Transformers (Tank/Case/Winding)	Tentative dates for FAT of Transformers
1	132/33 KV, 40 MVA Power Transformer	1 No.	18.12.2020	07.02.2021
2		1 No.	18.12.2020	10.02.2021

DELIVERY/INSPECTION SCHEDULE FOR LOT-2

Sr. No.	Description	Qty.	Tentative dates for Stage Inspection of Transformers (Tank/Case/Winding)	Tentative dates for FAT of Transformers
1	132/33 KV, 40 MVA Power Transformer	1 No.	21.02.2021	07.04.2021
2		1 No.	21.02.2021	10.04.2021
3		1 No.	21.03.2021	10.04.2021

We have also taken confirmation of the above-mentioned schedules from M/s CGPISL factory end (Gwalior Road) keeping in view the urgency of transformer at site.

The above delivery schedule is also linked with quick inspection schedule at "PTCUL" end so that we can match our delivery targets.

The priority for delivery of Power Transformers at each site will be decide by PTCUL and please provide us your instruction for the same so that we can inform to M/s CGPISL before starting the manufacturing Process due to difference of impedance against each site.

Further, we committed to complete these projects and organized all the activities, therefore we request you to kindly grant us interim time extension of the aforesaid Projects upto July 2021.

Kindly help us out in this matter.

Thanking you & assuring you of our best services at all times.

Yours faithfully,
For M/s. SALASAR TECHNO ENGINEERING LIMITED



AUTHORIZED SIGNATORY

Encl: As above.

Copy forwarded to the following for kind information:-

1. Managing Director, PTCUL, Dehradun.
2. CE (O&M), PTCUL, Garhwal Zone, Roorkee.
3. CE (O&M), PTCUL, Kumaon Zone, Haldwani.
4. SE (O&M), PTCUL, Civil Lines, Roorkee.
5. SE (O&M), PTCUL, Circle Dehradun.
6. SE (O&M), PTCUL, Circle Haldwani.
7. SE (O&M), PTCUL, 400 KV S/s Kashipur.
8. EE, 220 KV O&M Division, Roorkee.
9. EE, 220 KV O&M Division, PTCUL, SIDCUL, Haridwar.
10. EE, 220 KV O&M Division, Rajura, Dehradun.
11. EE, 220 KV O&M Division, Haldwani.
12. EE, 220 KV O&M Division, PTCUL, Mahanagar.

Manoj Kumar
Managing Director

000580

~~ANNEXURE-I~~Ritesh Bhatnagar - Sales & Techno

From: Hemant Kumar <hemantakumar@bhel.in>
 Sent: 17 October 2020 11:36
 To: 'Ritesh Bhatnagar - Sales & Techno'
 Cc: 'J. K. Jha'; 'Sanjay Singh'; 'HARSH KUMAR'; akgautam@bhel.in
 Subject: RE: URGENT Purchase Enquiry of 40 MVA 132/33 KV Power Transformers for PTCUL Projects
 Attachments: image001.png; image002.png; image003.png; image004.png; image005.png; image006.png

Dear Sir,

After placement of PO along with advance, the 1st Set shall be made ready after 12 months and thereafter 02 Set in each month.

You are requested to confirm the above and thereafter we shall go ahead for offer preparation.

Regards -

H KJ MANDAL
 Dy. Manager (Commercial & Material Services)
 RCO New Delhi
 Bharat Heavy Electricals Ltd
 Tel: 01141793285, Mob: 09406904051

From: Ritesh Bhatnagar - Sales & Techno [mailto:ritesh.bhatnagar@salesartechno.com]
 Sent: 14 October 2020 13:41
 To: 'Hemant Kumar' <hemantakumar@bhel.in>
 Subject: URGENT Purchase Enquiry of 40 MVA 132/33 KV Power Transformers for PTCUL Projects.

URGENT PURCHASE

Dear Sir,

We require most competitive purchase price of Power Transformers along with all necessary accessories and equipment's.

Projects details are as follows:

1. "Supply, Erection & Testing and Commissioning of 40 MVA 132/33 KV Transformer and its associated 132 KV and 33 KV Bays and Construction of 02 Nos. 132 KV Line Bay and Extension of Bus at 132 KV S/S Jaspur".
2. "Supply, Erection & Testing and Commissioning of 40 MVA, 132/33 KV Transformer and its associated 132 KV and 33 KV Bays including extension and Bisection of 33 KV main bus at 220 KV S/S Kamlaganja, Haldwasi".
3. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Transformer Bay at 132 KV Substation Laksar".
4. "Supply, Erection and Testing & Commissioning of 40 MVA, 132/33 KV Transformer and 132 KV and 33 KV Bay at 132 KV Substation Bindal, Dehradun".

030531

Managing Director



35 MINUTES OF MEETING HELD ON 16.12.2020 BETWEEN MR CG POWER & INDUSTRIAL SOLUTIONS LIMITED & MMR CONSTRUCTION COMPANY PRIVATE LIMITED & M/s SALASAR TECHNO ENGINEERING LIMITED REGARDING THE SUPPLY OF 40 MVA 132/33 KV POWER TRANSFORMERS REQUIRED FOR PTCIA PROJECTS.

Ref: Purchase order No. MMR/CG POWER/18-120/EPC/PLN-009 DATED 28.11.2018 placed to M/s CG Power & Industrial Solutions Limited, Noida by MMR, Noida

The following members are present in the meeting on dated 16.12.2020 at M/s MMR Office Noida.

CG Power & Industrial Solutions Limited, Noida (M/s CGPSEL)	M/s Salasar Techno Engineering Limited, Durga, Ghazipur	M/s MMR Construction Company Private Limited, Noida
1. Mr. Sandeep Shrivastava Regional Sales Manager	1. Mr. Vijay Mishra President Projects	1. Mr. B.K. Daghastanbadi Head Projects
2. Mr. Nilesh Jindal Territory Manager	2. Mr. Rishabh Bhargava Sr. Manager (IT)	3. Mr. Manish Goyal Manager

The following deliberations took place in the meeting:

- PTCIL has issued notice against delay in delivery of Power Transformers and same has been discussed with CGPSEL. MMR & Salasar has been pushing CGPSEL for delivering the material as per contractually agreed payment terms and deliveries against the same CGPSEL has requested MMR & Salasar to support with up front advance payment in millions.
- MMR/Salasar decided to support CGPSEL understand their genuine situation. With agreement of special advance milestone payment terms, CGPSEL has agreed to transfer MMR original PO into in the name of Salasar Techno. Salasar Techno will issue PO to CGPSEL against MMR original PO and the advance paid by MMR will be adjusted against the same PO released by Salasar.
- CGPSEL has requested for advance payment and submitted milestone advance payment schedule (As per Astrium-I schedule) in order to deliver the transformer in 2 lots as special case on fast track basis. In case, CGPSEL fund situation and bank limit will be remain, the original payment terms will be prevailing as per original PO placed by MMR/Salasar. CGPSEL will intimate the same to MMR/Salasar.
- CGPSEL has committed to deliver all the five transformers in 2 lots as per below mentioned schedule in line with mutually discussed advance milestone payments.

DELIVERY SCHEDULE FOR LOT-1

Sr. No.	Description	Site	Tentative dates for FAT of Transformer
1	132/33 KV, 40 MVA Transformer (Serial No. MT 8174)	132 KV S/S Jala	25.01.2021
2	132/33 KV, 40 MVA Transformer (Serial No. MT 8178)	220 KV S/S Kamlaagarh Noida	23.01.2021

DELIVERY SCHEDULE FOR LOT-2

1	132/33 KV, 40 MVA Transformer (Serial No. MT 8175)	132 KV S/S Bhal	30.03.2021
2	132/33 KV, 40 MVA Transformer (Serial No. MT 8176)	132 KV S/S Kotdwar (Rasodharpur)	30.03.2021
3	132/33 KV, 40 MVA Transformer (Serial No. MT 8177)	132 KV S/S Jala	30.04.2021



3. COPSEL has agreed to utilize the fund only against standard order/transformers for procurement of raw materials.
4. MMR/Saleser will visit COPSEL factory to check the progress of manufacturing at any time during the manufacturing period in coordination with regional NR units of COPSEL.
5. COPSEL is agreed to visit FTUCL with Saleser/MMR to confirm revised delivery schedule as well as any technical support required during commission as per agreed in this MOU.
6. COPSEL has proposed Make in India against approved china make product i.e. RFP Bushing and same will proposed to PTCCL for their consideration for balance 3 nos. of transformers.
7. MMR/Saleser has requested COPSEL to release the deliveries for further expedition for more 10 to 20 days.
8. COPSEL confirm that they will fulfill their term of warranty by all means as agreed in PO.
9. MMR/Saleser & COPSEL agreed that total PV applicable paid to COPSEL, within seven days from the date of submission of PV submission & Purchase Invoice. PV amount will be paid with in 30 days from date of dispatch of transformers.


D.K. RASTOGI
Head Projects - MMR


RITESH DHATWARA
Sr. Manager (Business Development)
Saleser Techno Engineering Ltd.


MONIT GOEL
Manager Projects - MMR


SUNDEEP SHASTRI
Regional Sales Manager - COPSEL


NITIN JINDAL
Territory Manager - COPSEL

000033



Let-2 For (New, 40000) Transference

Let-2 For (New, 40000) Transference	Transfer First Insurance Time	Percentage	Rate	Rate	Rate
1. Transfer to (New, 40000) Transference					
2. Transfer to (New, 40000) Transference					
3. Transfer to (New, 40000) Transference					
4. Transfer to (New, 40000) Transference					
5. Transfer to (New, 40000) Transference					
6. Transfer to (New, 40000) Transference					
7. Transfer to (New, 40000) Transference					
8. Transfer to (New, 40000) Transference					
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12. Transfer to (New, 40000) Transference					
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17. Transfer to (New, 40000) Transference					
18. Transfer to (New, 40000) Transference					
19. Transfer to (New, 40000) Transference					
20. Transfer to (New, 40000) Transference					

Let-2 For (New, 40000) Transference

Let-2 For (New, 40000) Transference	Transfer First Insurance Time	Percentage	Rate	Rate	Rate
1. Transfer to (New, 40000) Transference					
2. Transfer to (New, 40000) Transference					
3. Transfer to (New, 40000) Transference					
4. Transfer to (New, 40000) Transference					
5. Transfer to (New, 40000) Transference					
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19. Transfer to (New, 40000) Transference					
20. Transfer to (New, 40000) Transference					



True Copy

Lot-1 for 2 Nos. 40 MVA Transformers		Unit price after advance	236.25	Total for 2 Nos. Transformer	172.5		
1st two units tentative plan		Tentative final inspection date	Percentage	Unit	Unit Amount	Total Amount	Tentative Date for payment
	Stage Inspection Process						
	Minimum Advance payment with manufacturing clearance		Immediate 60%		141.75	283.5	20-Oct-20
	Manufacturing Process Time of Tank, Core and Winding						
	Inspection call will be raised MMR/Salarize to ensure presence of customer for inspection on offered dates only		20% 2 nd advance will be paid after 3 weeks of 1 st paid instalment		47.25	94.5	10-Nov-20
Stage Inspection- Tank, Core & Winding ERDA Testing of Core & Winding		1/30/2021	20% 3 rd advance will be paid after 3 weeks of 2 nd paid instalment	2	47.25	94.5	1-Dec-20

Inspection clearance & acceptance certificate MMR/Salar to ensure will not go beyond						
Manufacturing Time of Power Transformer						
Dispatch clearance to be provided by MMR/Salar after successful FAT						
Balance Amount					97.2	

Lot-1 for 2 Nos. 40 MVA Transformers						
Unit price after advance	Balance Units	3	Percentage	Total for 3 Nos. Transformer	Amount	Tentative Date for payment
Balance 2 Units tentative plan					742.5	
Stage Inspection/Process						

Minimum Advance payment with manufacturing clearance			148.5	445.5	20-Nov-20
Manufacturing Process Time of Tank, Core and Winding					
Inspection call will be raised MMR/Sufasar to ensure presence of customer for inspection on offered dates only	2 Nos. transformers in March 21 &	20% after 2-3 weeks	49.5	148.5	18-Dec-20
2 nd Milestone advance payment of balance amount	1 No. in April 21				
Stage Inspection- Tank, Core & Winding					
LRDA Testing of Core & Winding		20% After 2-3 weeks	49.5	148.5	15-Jan-21
Inspection clearance & acceptance certificate MMR/Sufasar to ensure will not go beyond					
Manufacturing Time of Power Transformer		100% GST after FAT against PI before dispatch			
Dispatch clearance to be provided by MMR/Sufasar after successful FAT					
Balance Amount			48.6	145.8	