



Tube Investments of India Limited

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Website: www.tiindia.com CIN: L35100TN2008PLC069496

28th August 2020

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: Company's bid for acquiring controlling interest in M/s. CG Power and Industrial Solutions Ltd – Updates

Further to our letter dated 7th August 2020, we write to inform that the lenders of M/s. CG Power and Industrial Solutions Limited ("**CG Power**") have today (28th August 2020) communicated to our Company viz., 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.

In the aforesaid context, we further inform that, as stated in our earlier letter of 7th August 2020, the acquisition of controlling interest in CG Power by the Company is subject to approval of the Competition Commission of India and satisfactory fulfilment of Conditions Precedents contained in the Securities Subscription Agreement executed between the Company and CG Power.

We request you to kindly take the above on record.

We will keep the Stock Exchanges informed of the developments in the aforesaid regard.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S SURESH
COMPANY SECRETARY