

CG Power removed Thapar as chairman

ONGC to borrow \$2 bn via overseas debt programme

AMRITHA PILLAY
Mumbai, 29 August

CG Power and Industrial Solutions board on Thursday removed Gautam Thapar as chairman, a week after it informed the exchanges of multiple dubious transactions at the company. Thapar, however, denied any fraud at the company.

"The board of directors through a circular resolution dated August 29, 2019, passed by majority consent, has resolved to remove Gautam Thapar as the board chairman with immediate effect," CG Power informed the exchanges on Thursday morning. The statement said the decision was in cognizance of the current situation being faced by CG Power and the recent developments.

CG Power last week informed the exchanges of a risk and audit committee (RAC) report, which detailed multiple dubious transactions at the company, including inter-corporate transactions. The report refers several times to Thapar-promoted Avantha Holdings and Solaris Industrial Chemicals.

Thapar, in a press statement on Thursday, refuted these allegations. "The reports following the board meeting of August 19, 2019, are disheartening. Indeed, I would say that the reports do not reflect facts," he said in his first statement since the fraud was reported. "No promoter or promoter entity has derived any undue benefit. There is simply no fraud," he said.

Proxy advisors do not see the latest development as a big move towards setting the house in order for CG Power. "Thapar has been removed as the chairman, but he still continues to remain a part of the board," said Amit Tandon, managing director of corporate governance and proxy advisory firm IAS. "He will have to either resign from the board on his own or a share-



GAUTAM THAPAR vs CG POWER BOARD

Thapar says ▶

- Reports do not reflect facts
- There is simply no fraud
- All inter-corporate transactions were authorised by board
- Promoters who paid back ₹4,000-crore debt would not cheat

holder meeting will be needed to seek shareholder approval for his removal. What you need is a new board to put the company back on rails," Tandon said.

CG Power's board, however, may be in for a long battle, as Thapar plans to defend his case. "I had no opportunity to participate in either the 'investigation' or the resulting 'report'. I leave it to the stakeholders to draw their conclusions from this fact. I will reaffirm this at the board meeting tomorrow (Friday)," Thapar said in his statement. The board will meet on Friday to discuss and approve its March quarter financial results.

Thapar also said: "I must say that no funds lent by neither banks nor any funds of CG have been misappropriated. The money has been applied with due board approval. All inter-corporate transactions

have been fully the board."

According to a report released last week, Avantha Holdings also raised ₹500 crore with a comfort letter on behalf of CG Power. The funds were to be used to repay about ₹15,000 crore of the firm's existing borrowings, fund acquisitions or project/asset expenses. ONGC said it has "set up a Medium Term Note (MTN) programme of \$2 billion, which will be listed on the Singapore Stock Exchange." The EMTN programme would enable ONGC or any of its named subsidiaries to go to market at short notice, say 5 to 10 days, to borrow funds any number of times within a one-year period. For the current EMTN programme, ONGC, its overseas arm ONGC Videsh (OVL) or its arms can access the market. As on June 30, ONGC had a borrowing of ₹15,000 crore while another ₹42,000 crore debt was on OVL books. ONGC, India's top oil and gas producer, is implementing multi-billion dollar projects within the country to

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TRUST OF INDIA
Delhi, 29 August

owned Oil and Natural Corp (ONGC) on Thursday said it plans to raise up to \$2 billion in overseas borrowings through a unique flexible, Singapore-listed debt instrument that provides it with an option to raise funds at short notice. The funds so raised can be used to repay about ₹15,000 crore of the firm's existing borrowings, fund acquisitions or project/asset expenses. ONGC said it has "set up a Medium Term Note (MTN) programme of \$2 bil-

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Its overseas arm is on prowl for acquisitions, sides having funding requirements for the 41 projects has in 20 countries. firms have accumulated on their books because acquisitions they made recent times. ONGC exhausted all its cash and became net debt company last when it bought government stake in Hindustan Petroleum Corp for ₹36,915 crore and Gujarat government GSPC's stake in a KG field for ₹7,736 crore.

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Pakistan Army said on Thursday the country had successfully test-fired nuclear-capable surface-to-surface ballistic missile 'Ghaznavi', which has a range of up to 290 km. The missile test comes amid fresh Indo-Pak tension, after India revoked J&K's special status.

attacks and assume highest state of readiness and be vigilant towards any attempts to breach the coastal security, the company said.

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Liquidator, Nicco Corporation Limited – In Liquidation
Nicco House, 2, Hare Street, Kolkata- 700001 /
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IBBI Reg. No. IBBI/PA-002/IP-N00019/2016-17/10033
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Date: 29.08.2019

Thapar, in a press statement on Thursday, refuted these allegations. "The reports following the board meeting of August 19, 2019 are disheartening. Indeed, I would say that the reports do not reflect facts," he said in his first statement since the fraud was reported. "No promoter or promoter entity has derived any undue benefit. There is simply no fraud," he said.

Proxy advisors do not see the latest development as a big move towards setting the house in order for CG Power. "Thapar has been removed as the chairman, but he still continues to remain a part of the board," said Nit Tandon, managing director of corporate governance and proxy advisory firm IiAS. "He has to either resign from the board on his own or a share-

his removal. What you need is a new board to put the company back on rails," Tandon said.

CG Power's board, however, may be in for a long battle, as Thapar plans to defend his case. "I had no opportunity to participate in either the 'investigation' or the resulting 'report'. I leave it to the stakeholders to draw their conclusions from this fact. I will reaffirm this at the board meeting tomorrow (Friday)," Thapar said in his statement. The board will meet on Friday to discuss and approve its March quarter financial results.

Thapar also said: "I must say that no funds lent by neither banks nor any funds of CG have been misappropriated. The money has been applied with due board approval. All inter-corporate transactions

less than 1 per cent voting rights in the company as promoter group. Thapar's stake in CG Power gradually reduced from over 40 per cent in March 2014 to almost nil now.

Avantha group's current shareholding in the company is less than 1 per cent. The promoter group lost most of its holding in the company as lenders — YES Bank and KKR's Vistra — invoked pledged shares. In May, YES Bank converted promoter-pledged shares into 12.79 per cent equity holding in the company. As on June 2019, KKR holds 21.63 per cent, and mutual funds have 24.8 per cent. Bharti Group Chairman Sunil Mittal, too, has 8.3 per cent in the company through Bharti (SBM) Holdings.

menting multi-billion dollar projects within the country to bring to production new discoveries or prolong output from existing fields.

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Subject to the Joint Sector Agreement, 1990

[Reserve Price: Rs 33 Crores]

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CG Power last week informed the exchanges of a risk and audit committee (RAC) report, which detailed multiple dubious transactions at the company, including inter-corporate transactions. The report refers several times to Thapar-promoted Avantha Holdings and Solaris Industrial Chemicals.

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Thapar will cease to be chairman of an Avantha group of \$2 billion projects within the country to field for ₹7,785 crore.

company. In March, he stepped down as chairman of Ballarpur Industries on his own accord. "This is yet another case of a national Indian promoter's business driven by ego and financial envy for their own misdeeds," Harish H V, managing director of ECube, an environmental and governance firm, said. "The vacuuming of the traditional Indian promoters, who also take away the anti-trust which helped build the country," he said.

Thapar will be exercising his rights as a board member with less than 1 per cent voting in the company as promoter group. Thapar's stake in CG Power gradually reduced over 40 per cent in March to almost nil now.

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