



DIAMOND POWER INFRASTRUCTURE LIMITED
Corporate Office: A2- 12th Floor, "Palladium",
Near Orchid Wood, Opp. Divya Bhaskar,
Corporate Road, Makarba,
Ahmedabad 380 051 Gujarat
Website: www.dicabs.com

28th February, 2024

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 522163

To,
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE: DIACABS

Dear Sir/ Madam,

Sub: Intimation of submission of application for reclassification made under Regulation 31A (9) of the SEBI (LODR) Regulations, 2015 pursuant to approval of Resolution Plan by the Hon'ble NCLT, Ahmedabad Bench.

With reference to captioned subject and in accordance with Regulation 31A (8) of the SEBI (LODR) Regulations, 2015, this is to inform you that the Company has submitted Application for Reclassification under Regulation 31A (9) of the SEBI (LODR) Regulations, 2015 pursuant to approval of Resolution Plan by the Hon'ble NCLT, Ahmedabad Bench on 20th June, 2022.

The Copy of the application is attached herewith.

You are requested to kindly take the above on your records.
For Diamond Power Infrastructure Limited

Tushar J. Lakhmapurkar
VP – Legal & Company Secretary

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198

To
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir,

Sub: Application seeking approval for Reclassification under Regulation 31A (9) of SEBI (LODR) Regulations, 2015.

Ref: NCLT Order: IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022.

The application for reclassification is made under Regulation 31A (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 pursuant to 'resolution plan approved under section 31 of the Insolvency Code 2016 approved vide order dated 20th June, 2022.

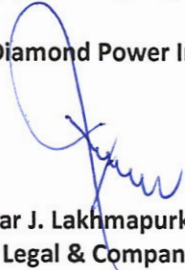
In addition to NSE, the Company is also listed on Bombay Stock Exchange ('BSE').

Please find enclose herewith the details of RTGS/NEFT payment made towards processing fees of Rs. 50,000+18%.

| Basic | GST | Total Payment | UTR No. | Payment date | Beneficiary Account |
|-------------|------------|---------------|------------------|--------------|---------------------|
| Rs. 50000/- | Rs. 9000/- | Rs. 59000/- | N053242896656327 | 22-02-2024 | VNSE00AAACD8043K |

We hereby request you to kindly process our application for reclassification of promoter as public under Regulation 31A (9) of Listing Regulations 2015 and grant your approval.

For Diamond Power Infrastructure Limited



Tushar J. Lakhmapurkar
VP – Legal & Company Secretary



Email Id: tushar.lakhmapurkar@dicabs.com
Contact No: +91 7490028892

Date: 28th February, 2024
Place: Vadodara

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198

To
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir,

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Ref: NCLT Order: IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022.

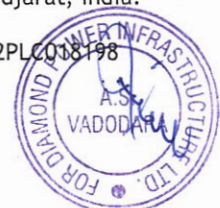
The application for reclassification is made under Regulation 31A (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 pursuant to 'resolution plan approved under section 31 of the Insolvency Code 2016 approved vide order dated 20th June, 2022.

List of Promoters seeking reclassification is given below:

| Sr. No. | List of Out – going Promoters | Type of change | No. of Shares | % of holding |
|---------|--|------------------|---------------|--------------|
| 1 | S N Bhatnagar | Deletion/Removal | 4444 | 0.008 |
| 2. | Suresh N Bhatnagar | | 20641 | 0.039 |
| 3. | Amit Suresh | | 9984 | 0.019 |
| 4. | Sumit Suresh | | 10399 | 0.020 |
| 5. | Mona Bhatnagar | | 2062 | 0.004 |
| 6. | Madhurilata Bhatnagar | | 5230 | 0.010 |
| 7. | Richa Bhatnagar | | 2071 | 0.004 |
| 8. | Diamond Projects Limited | | 78813 | 0.150 |
| 9. | Diamond Infosystems Limited | | 37046 | 0.070 |
| 10. | Madhuri Finserve Private Limited | | 62245 | 0.118 |
| 11. | Diamond Power Transmission Private Limited | | 60127 | 0.114 |
| 12. | Pinnacle Cables Private Limited | | 7320 | 0.014 |
| 13. | Signature Electricals Private Limited | | 7320 | 0.014 |
| Sr. No | List of In – Coming Promoters | Type of change | No. of shares | % of holding |
| 1. | GSEC Limited | Addition | 18500000 | 35.11 |
| 2. | Monarch Infraparks Private Limited | | 7000000 | 13.28 |
| 3. | Rakesh Ramanlal Shah | | 3500000 | 6.64 |
| 4. | Shaishav Rakeshkumar Shah | | 3000000 | 5.69 |
| 5. | Anushree Himanshu Shah | | 1000000 | 1.9 |
| 6. | Vrushali Himanshu Shah | | 1000000 | 1.9 |
| 7. | Himanshu Jayantilal Shah | | 8000000 | 15.18 |
| 8. | Vaibhav Jayantilal Shah | | 2000000 | 3.8 |

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198



DICABS

DIAMOND POWER INFRASTRUCTURE LIMITED
Corporate Office: A2- 12th Floor, "Palladium",
Near Orchid Wood, Opp. Divya Bhaskar,
Corporate Road, Makarba,
Ahmedabad 380 051 Gujarat
Website: www.dicabs.com

| | | | | |
|-----|------------------------|--|---------|-----|
| 9. | Bankim Jayantilal Shah | | 2000000 | 3.8 |
| 10. | Bela Himanshu Shah | | 2000000 | 3.8 |
| 11. | Kinnari Vaibhav Shah | | 2000000 | 3.8 |

We hereby request you to kindly process our application for reclassification of promoter as public under Regulation 31A (9) of Listing Regulations 2015 and grant your approval.

For Diamond Power Infrastructure Limited


Tushar J. Lakhmapurkar
VP – Legal & Company Secretary



Email Id: tushar.lakhmapurkar@dicabs.com
Contact No: +91 7490028892

Date: 28th February, 2024
Place: Vadodara

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198

Salient features of Resolution Plan

3.7 The Existing share capital of the company will be extinguished to the extent of 99%. Post extinguishment of shareholding, Public holding will be thus 5.12 % of the New capital of 5,26,97,106 nos. of shares of Rs 10 each. The necessary corporate actions for the same will be carried out with NSDL Or CDSL by the Corporate Debtor. Any fraction shall get rounding off to the nearest number. Shareholders holding less than 100 shares will not be entitled to get any shares and their shares will be extinguished in full.

The Resolution Applicant shall be issued Fresh Shares aggregating 94.88% of the Share Capital of 5,26,97,106 nos. shares at Rs. 10 each.

Shareholding Pattern after implementation of the Resolution Plan shall be depicted in below tabular form:

| Sr. No. | Category | No. of Shares | Remark | % (Percentage) |
|---------|----------|---------------|---|----------------|
| 1. | Promoter | 5,00,00,000 | Allotment Towards Fund Infusion of Rs. 50 Crore | 94.88% |

4.1 Summary of the Sources of Funds:

4.1.3 Resolution Applicant proposes Sources of Funds and Application of Funds in the following manner:

| Sources of Funds | Amount (RS.) |
|--|----------------------|
| Equity Shre Capital (5 Crores Shares of Rs. 10 each) | 50,00,00,000 |
| Unsecured Loan from Promoter Group | 451,00,00,000 |
| Internal Accruals of Corporate Debtor | 300,00,00,000 |
| Total..... | 801,00,00,000 |

4.2 Extinguishment of Existing shareholders capital –

4.2.1 (V) The Existing share capital of the company shall be extinguished by 99% in such a way that the Public holding will be thus 5.12% of the New share capital of 5,26,97,106 nos. of shares of Rs 10 each. The necessary corporate actions for the same will be carried out with NSDL or CDSL by the Corporate Debtor. Any fraction shall get rounding off to the nearest number. Shareholders holding less than 100 shares will not be entitled to get any shares and their shares will be extinguished in full. The reduction the Share Capital (Capital Reduction) shall be effected as an integral part of this Resolution Plan by the NCLT order without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT order shall be deemed to be due compliance of air provisions of Applicable Law in this regard, and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor. Further, the Capital Reduction would not Involve either a diminution of liability in respect of unpaid share capital, if any, Or payment to any share any unpaid share capital.

4.2.1 (VIII) The Resolution Applicant Shall be issued Fresh Shares aggregating 94.88% of the Share capital of 5126,97,106 nos. of shares at Rs 10 each.

Shareholding pattern after implementation of the Resolution Plan shall be depicted In below tabular form.

| No. | Category | No. of shares | % |
|-----|---|---------------|--------|
| A | Promoter | 5,00,00,000 | 94.88% |
| B.1 | Secured Creditors (Public Shareholding) | 21,92,112 | 4.16% |
| B.2 | Public shareholding other than above | 5,04,994 | 0.96% |

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLCO08198



| | | | |
|-----|---|-------------|-------|
| B | Total Public Shareholding | 26,97,106 | 5.12% |
| A+B | Promoter shareholding + Public Shareholding | 5,26,97,106 | 100% |

X. Since shares are being offered to existing shareholders of the corporate debtor, any proportionate allocation vesting in to old promoters of the company will be offered to secured financial creditors only and no shares from the fresh capital will be issued to old promoter group.

Xi. Pursuant to the above, the Resolution Applicant (along with nominees) shall hold 94.88% of the share capital of the Corporate Debtor and acquire control of the Corporate Debtor.

4.2.3 Given the nature of the Code as a complete code providing single window clearance upon the receipt of certified copy of the order of the NCLT approving this Resolution Plan, or a copy of the order of the NQ_T approving this Resolution Plan from the NCLT website, and in light of the General Circular No. IBCID1/201I issued by the Ministry of Corporate Affairs of the Government of India and the explanation provided to Section 30(2) (c) of the Code, clarifying that there is no requirement for obtaining approval of the shareholders members of the corporate debtor during the CIRP the relevant transactions forming part of this Resolution Plan as approved by the NCLT shall be given effect to on the Effective Date without any further act or deed. Subject to the above, the Corporate Debtor and the Resolution Applicant, as applicable, shall take appropriate corporate actions necessary for of all the provisions of this Resolution Plan, including: (I) filing of appropriate documents or forms with relevant regulatory authorities, i) issuance of shares and Instruments as provided in the Resolution Plan, and (ii) regular compliance as per the Applicable Law.

4.2.4 SEBI (Substantial Acquisitions of shares and Takeovers) (Amendment) Regulation, 2018 Vide provision to the sub regulation (2) of the regulation 3(w.e.f 31-05-2018, grant exemption of regulations under the act provided acquisition pursuant to the resolution plan approved under section 31 of the insolvency and Bankruptcy Code 2016.

4.2.5 On the Effective Date, the existing suspended Board of the Corporate Debtor shall be dissolved and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Resolution Applicant shall reconstitute the Board of the Corporate Debtor on such date in accordance with Applicable Law.

5.3.1 On the Trigger date, simultaneously with the infusion of the Upfront Cash, Resolution applicant or its nominee or its SPV shall subscribe to the shares of the Corporate Debtor as per the provisions of Paragraph 4.2 of this Resolution Plan. Thereafter, upon the issuance of the RA Equity Shares, pursuant to the implementation of the Resolution Plan, the Resolution Applicant and its Nominees shall hold the major share capital of the Corporate Debtor.

6.3.9 The approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to be obtained for the appointment of the Reconstituted Board, for Standalone capital Reduction and amendment of the Constitutional Documents change of name (if any) or under any other Applicable Laws, including consent of Existing Shareholders and the Creditors of the Corporate Debtor, as required under the Companies Act and f or under any other Applicable Laws, together with the process laid down under the Companies Act and I or any other Applicable Laws, have been obtained and duly complied with.

8(j) The cancellation of existing equity share capital, Increase in authorized share capital of the Corporate Debtor, appointment of statutory auditor and issuance or allotment of Equity Shares, amendment of the memorandum of association and articles of association of the Corporate Debtor, appointment of new directors on the Board Of the Corporate Debtor and implementation of various other actions and matters contemplated in this Resolution Plan, shall not require any corporate action by the Corporate Debtor or any other approvals by the Corporate Debtor

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198



after approval of this Resolution Plan by the Hon'ble NCLT as per Section 30(2) of the IBC. The Monitoring Committee shall pass necessary resolutions as may be required to give effect to the aforesaid.

8(u) With effect from the NCLT Approval Date, any and all Approvals that may be required from Governmental Authorities (Including Tax authorities) in connection with the implementation of the Resolution Plan including on account of change of ownership / control of the Corporate Debtor shall be deemed to be granted.

9.1 All Government Authorities including but not limited to Securities Exchange Board of India, Mumbai Stock Exchange, National stock Exchange shall waive the non-compliance, if any of the Corporate Debtor prior to the Appointed Date without levying any fee, penalty or additional duty. All Government Authority to grant all relief, concession or dispensation as may be required for the implementation of the Resolution Plan in accordance with the terms and conditions;

Upon approval of the resolution plan by Hon'ble Nel, an actions taken against the corporate debtors including actions taken by Serious fraud Investigation Office, Central Beaureau of Investigation, Income tax department, Stock Exchange, Provident Fund authorities shall stand released and insulated for any further action by these authorities. 31, An action against the property of the corporate debtor In relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor, its clarified shall stand released.

9.2 Upon approval of Resolution Plan, Mumbai Stock Exchange and national Stock Exchange shall continue the listing of the equity shares of the Corporate Debtor.

9.3 For issuance of new shares to Resolution Applicant its nominees and affiliates, existing public shareholders and conversion of secured loans belongs to lenders to equity, it is deemed that Corporate Debtor has complied with the provisions prescribed under Companies Act, 2013, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 SEBI (Prohibition of Insider Trading) Regulation 2015 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

9.17 All relevant Governmental Authorities to grant relief I concessions from payment of Taxes, levies, fees, charges, transfer premiums, stamp duty, registration fees (including fees payable to the jurisdictional ROC) for various actions contemplated under this Resolution Plan (including for the Standalone capital Reduction increase in authorized share capital, issuance of Equity Shares as contemplated in this Resolution Plan and issuance of RA Equity Shares) and that the fees payable to the ROC in respect of the restructuring, re categorization and increase of authorized share capital and amendment of memorandum of association and articles of association of the Corporate Debtor for allotment of fresh shares to the Resolution Applicant and / or its Nominees and other relevant parties be waived and the ROC be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees In respect thereof.

For Diamond Power Infrastructure Limited


Tushar J. Lakhmapurkar
VP – Legal & Company Secretary



Date: 28th February, 2024
Place: Vadodara

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198

Pre and Post shareholding pattern pursuant to pre and post reclassification

| Category of Equity shareholders of the corporate debtors. | Equity capital of corporate debtor post the reduction of promoter holding (Face value Rs. 10 per shares). | | Equity capital post reduction of promoter holding and allotment to the successful resolution applicant (Face value Rs. 10 per share). | |
|---|---|-------------------|---|-------------------|
| | No. of shares | % of shareholding | No. of Shares | % of shareholding |
| Existing Promoters and Promoters group | 307702 | 11.41 | s-- | -- |
| Existing public Share holding | 2389404 | 88.59 | 2697106 | 5.12 |
| Total (A) | 2697106 | 100 | 2697106 | 5.12 |
| Incoming promoters (B) | | | | |
| GSEC Limited | -- | -- | 18500000 | 35.11 |
| Monarch Infraparks Private Limited | -- | -- | 7000000 | 13.28 |
| Rakesh Ramanlal Shah | -- | -- | 3500000 | 6.64 |
| Shaishav Rakeshkumar Shah | -- | -- | 3000000 | 5.69 |
| Anushree Himanshu Shah | -- | -- | 1000000 | 1.9 |
| Vrushali Himanshu Shah | -- | -- | 1000000 | 1.9 |
| Himanshu Jayantilal Shah | -- | -- | 8000000 | 15.18 |
| Vaibhav Jayantilal Shah | -- | -- | 2000000 | 3.8 |
| Bankim Jayantilal Shah | -- | -- | 2000000 | 3.8 |
| Bela Himanshu Shah | -- | -- | 2000000 | 3.8 |
| Kinnari Vaibhav Shah | -- | -- | 2000000 | 3.8 |
| Total (B) | -- | -- | 5,00,00,000 | 94.88 |
| Total (A+B) | 2697106 | 100 | 52697106 | 100 |

For Diamond Power Infrastructure Limited


Tushar J. Lakhmapurkar
VP – Legal & Company Secretary



Date: 28th February, 2024

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198

Annexure I – Undertaking by the Company

Date: 28th February, 2024

| | |
|---|--|
| To, BSE Limited Listing Compliance Monitoring Cell, 24 th Floor, P.J. Towers, Dalal Street, Mumbai - 400001 | To, The Manager, Listing Compliance Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 |
|---|--|

Dear Sir,

Sub: Application w.r.t Reclassification under Regulation 31A (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: NCLT Order: IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022.

In connection with our application dated 26th February, 2024 for reclassification of promoters' shareholders, we confirm and certify that:

1. Reclassification of promoters is pursuant to the resolution plan approved under Section 31 of Insolvency Code by Hon'ble NCLT; Ahmedabad Bench vide its order dated 20th June, 2022.
2. The company has complied with the disclosure requirements as specified under Reg. 31A (8) as applicable.
3. The event of reclassification will be disclosed to the Exchange as a material event in accordance with provisions of Regulation 31A (8).
4. The Company does not have any outstanding dues to the Exchange.
5. Post reclassification there will be no direct or indirect exercise of control, over the affairs of the company by promoter(s) seeking reclassification.

I / We hereby confirm that the information provided in the application and enclosures are true and correct.

Yours faithfully,
Diamond Power Infrastructure Limited


Tushar J. Lakhmapurkar
VP – Legal & Company Secretary



Email Id: tushar.lakhmapurkar@dicabs.com
Contact No: +91 7490028892

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198



Annexure II – Undertaking from promoter(s) seeking reclassification.

| | |
|--------------------------------------|---|
| To, | To, |
| BSE Limited | The Manager, |
| Listing Compliance Monitoring Cell, | Listing Compliance Department, |
| 24 th Floor, P.J. Towers, | National Stock Exchange of India Limited, |
| Dalal Street, | Exchange Plaza, Bandra Kurla Complex, Bandra (East) |
| Mumbai - 400001 | Mumbai – 400051 |
| Scrip Code: 522163 | Symbol: DIACABS |

Dear Sir,

Sub: Letter seeking Reclassification along with Undertaking under Regulation 31A (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: NCLT Order: IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022.

In connection with application for reclassification, We hereby confirm, certify and Undertake that post reclassification, We shall have direct exercise of control, over the affairs of the company, being a new promoter/ Promoter Group of M/s. Diamond Power Infrastructure Limited, having its Registered office at Phase II, Village Vadadala, Taluka Savli, Dist. Vadodara. The details of Promoters/ Promoters Group is as under:

| Sr. No | List of In – Coming Promoters | Type of change | No. of shares | % of holding |
|--------|-------------------------------|----------------|---------------|--------------|
| 1. | GSEC Limited | Addition | 18500000 | 35.11 |
| 2. | Rakesh Ramanlal Shah | | 3500000 | 6.64 |
| 3. | Shaishav Rakeshkumar Shah | | 3000000 | 5.69 |

I / We hereby confirm that the information provided in the application and enclosures are true and correct.

Yours faithfully,
FOR GSEC LIMITED AND ON BEHALF OF OTHER LISTED PROMOTERS



RAKESH RAMANLAL SHAH
CHAIRMAN & MANAGING DIRECTOR

Date: 28th Feb. 2024



CERTIFIED TRUE COPY

DIAMOND POWER INFRASTRUCTURE LIMITED

COMPANY SECRETARY

GSEC Limited

2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380009
Tel.+91-79-2655 4100, Fax : +91-79-2658 4040, E-mail : info@gsecl.co.in, Visit us : www.gsecl.co.in
CIN No. U52100GJ1965PLC001347

Monarch Infraparks Private Limited
Monarch House, Nr. Ishwar Bhuwan Cross Road,
Nr. Commerce Six Road,
Navarangpura Ahmedabad 380009
Email: monarchinfraparks@gmail.com
Contact: 079-26666525
CIN No. U74140GJ2007PTC050014

Annexure II – Undertaking from promoter(s) seeking reclassification.

| | |
|---|---|
| To, BSE Limited | To, The Manager, |
| Listing Compliance Monitoring Cell, 24 th Floor, P.J. Towers, | Listing Compliance Department, National Stock Exchange of India Limited, |
| Dalal Street, Mumbai – 400001 | Exchange Plaza, Bandra Kuria Complex, Bandra (East) Mumbai - 400051 |
| Scrip Code: 522163 | Symbol: DIACABS |

Dear Sir,

Sub: Letter seeking Reclassification along with Undertaking under 31A (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: NCLT Order: IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022.


In connection with application for reclassification, We hereby confirm, certify and Undertake that post reclassification, We shall have direct exercise of control, over the affairs of the company, being a new promoter/ Promoter Group of M/s. Diamond Power Infrastructure Limited, having its Registered office at Phase II, Village Vadadala, Taluka Savli, Dist. Vadodara. The details of Promoters/ Promoters Group is as under:

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| 3. | Vrushali Himanshu Shah | | 1000000 | 1.9 |
| 4. | Himanshu Jayantilal Shah | | 8000000 | 15.18 |
| 5. | Vaibhav Jayantilal Shah | | 2000000 | 3.8 |
| 6. | Bankim Jayantilal Shah | | 2000000 | 3.8 |
| 7. | Bela Himanshu Shah | | 2000000 | 3.8 |
| 8. | Kinnari Vaibhav Shah | | 2000000 | 3.8 |

I / We hereby confirm that the information provided in the application and enclosures are true and correct.

Yours faithfully,

For Monarch Infraparks Private Limited & behalf of other above listed Promoters
For, Monarch Intra Parks Pvt. Ltd


Director/Authorised Signatory
BANKIM SHAH
DIRECTOR

Date: 28th Feb. 2024



CERTIFIED TRUE COPY

FOR DIAMOND POWER INFRASTRUCTURE LIMITED

217
15-07-2022

ANNEXURE: A-1

5
Free of Cost Copy

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.148

IA/160(AHM)2022 in CP(IB) 137 of 2018

Proceedings under Section 30(6) & 31 of IBC,2016

IN THE MATTER OF:

Prashant Jain RP of Diamond Power Infrastructure LtdApplicant

V/s

COC of Diamond Power Infrastructure LtdRespondent

Order delivered on ..20/06/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of order. The order is pronounced in open Court vide separate sheet.

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-

MADAN B GOSAVI
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
COURT-1**

IA No. 160 of 2022 in CP(IB) 137 of 2018

IN THE MATTER OF:

BANK OF INDIA

....FINANCIAL CREDITOR

V/S

M/S. DIAMOND POWER INFRASTRUCTURE

.... CORPORATE DEBTOR

IN THE MATTER BETWEEN:

RESOLUTION PROFESSIONAL OF
M/S. DIAMOND POWER INFRASTRUCTURE LTD.

....APPLICANT

VERSUS

COMMITTEE OF CREDITORS OF
M/S DIAMOND POWER INFRASTRUCTURE

.....RESPONDENT

MEMO OF THE PARTIES:

Resolution Professional of
M/s. Diamond Power Ltd.
Mr. Prashant Jain, A-501,
Shaniheights, Plot No.2,3, 9B/10,
Sector 11, Koparkhairne,
Navi Mumbai-400709

V/s.

Committee of Creditors of
M/s. Diamond Power Infrastructure Ltd.
Through Lead COC Member Bank of India,
Vadodara Main Branch, Vadodara,
Post Box No. 132, Raopura,
Vadodra-390001, Gujarat.

**Order Reserved on: 09.05.2022
Order pronounced on: 20.06.2022**



**Coram: MADAN B. GOSAVI (MEMBER JUDICIAL)
KAUSHALENDRA KUMAR SINGH (MEMBER TECHNICAL)**

Appearance:

Ld. Sr. Adv. Mr. Kamal Trivedi along with Ld. Adv. Masoom K. Shah for the applicant.

Ld. Sr. Adv. Mr. Saurabh Soparkar along with Ld. Adv. Mr. Monaa Davawala for the Resolution Applicant.

Ld. Adv. Ms. Natasha D. Shah for the COC.

Ld. Adv. Mr. Kunal P. Vaishnav for the Suspended Management.

ORDER

[Per: MADAN B. GOSAVI, MEMBER (J)]

1. This application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) is filed by Mr. Prashant Jain-Resolution Professional of the Corporate Debtor – M/s. Diamond Power Infrastructure Limited for approval of the resolution plan submitted by M/s. GSEC Ltd. in consortium with one Mr. Rakesh Shah.

2. The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) on 24.08.2018. Mr. R. D. Choudhary was appointed as an IRP on 24.08.2018. The IRP made a public announcement of the CIRP of the Corporate Debtor and called upon its creditors to submit claims with requisite proof. He collated the claim. On 17.09.2018 the IRP formed the CoC consisting of the following financial creditors having voting percentage right as stated below:

- (i) Bank of India, having 22.09 % voting share
- (ii) Bank of Baroda (along with Dena Bank) 18.79 % voting



share

- (iii) ICICI Bank 12.08 % voting share
- (iv) Axis Bank 9.09 % voting share
- (v) Indian Bank (e-Allahabad Bank) 8.37 % voting share
- (vi) State Bank of India 8.33 % voting share
- (vii) Union Bank (e- Corporation Bank) 5.54 % voting share
- (viii) Indian Overseas Bank 5.03 % voting share
- (ix) IFCI Bank 2.21 % voting share
- (x) L & T Finance 1.25 % voting share
- (xi) Tata Capital 0.77 % voting share
- (xii) Canara Bank (e-syndicate Bank) 0.48 % voting share
- (xiii) Dena Bank (Pension and Gratuity Fund) 0.44 % voting share
- share
- (xiv) Bank of Maharashtra 0.41 % voting share
- (xv) EXIM Bank 2.66 % voting share
- (xvi) Chhattisgarh State Electricity board gratuity and Pension Fund Trust 0.28 % voting share
- (xvii) UCO Bank 2.19 % voting share

Later on, the IRP was replaced by Mr. Bhuwan Madan who was appointed as Resolution Professional as per the resolution passed by the CoC and vide order dated 23.10.2018, the appointment of Mr. Bhuwan Madan as the RP was confirmed by this Adjudicating Authority.

3. During the CIRP of the Corporate Debtor, the Committee of Creditors (in short "COC") received the resolution plans in pursuance of the publication of Form-G dated 14.08.2019 and 28.02.2019 respectively. The plans were discussed on 13.11.2019 in the 11th COC meeting wherein the COC rejected both the plans and passed a resolution to liquidate the Corporate Debtor.



4. The Suspended Management of the Corporate Debtor had filed IA No. 701 of 2019 before this Adjudicating Authority requesting therein to quash and set aside the proceeding and minutes of the meetings of the COC relating to 9th, 10th and 11th COC's meeting on the ground that they were not served with the notices of those meetings. This Adjudicating Authority vide order dated 22.09.2020 rejected that application. The Suspended Management filed an appeal before the Hon'ble NCLAT. Hon'ble NCLAT vide order dated 08.04.2020 allowed the appeal and quashed the proceedings of 9th, 10th, and 11th COC meetings. Later on, Mr. Prashant Jain was appointed as the RP by replacing Mr. Bhuwan Madan and this Adjudicating Authority vide order dated 04.05.2021 in IA No. 306 of 2021 approved the replacement of the RP.

5. On 26.03.2018 the C.B.I. has registered an FIR, bearing no. 0292018A0006 against the Managing Director and Joint Managing Director of the Corporate Debtor and also against several public servants under various provisions of the Indian Penal Code and Prevention of Money Laundering Act, 1988 because it was noticed that consortium of eleven Banks were cheated to the tune of Rs. 2654.40 Crores by the Suspended Management of the Corporate Debtor. On the basis of that F.I.R, the Enforcement Directorate (in short **"ED"**) registered the case, bearing case no. ECIR/AMZO/03/2018 and attached the assets of the Corporate Debtor and its sister concern. That attachment was confirmed by the Adjudicating Authority under the PMLA-New Delhi Bench in original complaint no. 977 of 2018 vide order dated 01.10.2018. The Resolution Professional preferred an appeal before Hon'ble Appellate Authority under the PMLA and Appellate Tribunal vide order dated 08.06.2019 quashed and set aside the order of attachment of the



assets of the Corporate Debtor. Against that order, Enforcement Directorate filed an appeal before the Hon'ble Gujarat High Court. On 02.12.2020, the Hon'ble Gujarat High Court again confirmed the attachment. Against that order, the RP filed Special Leave Petition, bearing no. SLP(C) No.12468 of 2021 before the Hon'ble Supreme Court. The Hon'ble Supreme Court passed interim order directing to maintain *status-quo* relating to the attachment of the assets of the Corporate Debtor and that proceeding is still pending before the Hon'ble Supreme Court.

6. On 07.07.2021, the COC held 14th meeting and passed a resolution to request this Adjudicating Authority to exclude 187 days from the CIRP period because of the pendency of various litigations above and in the same meeting the COC resolved to publish Form-G. Following that the RP published Form-G on 18.08.2021 thereby calling again the resolution plans from the prospective resolution applicants. The last date of submission of the resolution plan was extended upto 10.09.2021.

7. On 07.11.2021, the CIRP period for 60 days was extended considering the fact that in pursuance to the publication of Form-G, one M/s. GSEC Ltd. has submitted a resolution plan and it was then pending for consideration of the COC. On 04.01.2022, the RP again moved this Adjudicating Authority to exclude 35 days from the CIRP period on the ground that the COC was yet to take a decision on the plan submitted by the resolution applicant. This adjudicating Authority directed the RP to complete the entire process within 14 days. Against that order, the RP filed an appeal before the Hon'ble NCLAT and the Hon'ble NCLAT vide order dated 18.01.2022 in



Company Appeal (AT) (Ins) No. 41 of 2022 granted the extension of 35 days as prayed by the RP.

8. The resolution plan submitted by M/s. GSEC Ltd. was discussed and deliberated by the COC in their 19th, 20th, 21st, and 22nd meetings, and in 23rd meeting held on 06.01.2022, the resolution plan submitted by the M/s. GSEC Ltd. in consortium with Mr. Rakesh Shah has been approved by the COC with 89.46% votes. The same plan has been submitted before us for our approval under Section 30(6) of the IBC, 2016. The liquidation value and fair value of the CD is reported at Rs. 364.53 crores and Rs. 587.76 crores respectively.

9. The resolution applicant-M/s. GSEC Ltd. in consortium with Mr. Rakesh Shah has proposed to pay a sum of Rs. 501.00 Crore against the total admitted claim. The details are as follows:

| (Rs. in Crores) | | | | |
|------------------------|--|------------------------|--|---|
| Sr. No | Stakeholders | Claims Admitted | Proposed Payment as per Resolution Plan | Tenure (years) from Trigger Date |
| 1 | CIRP Cost (At Actuals) | | 20.00 or Actual CIRP Cost | Upfront on Trigger date |
| 2 | Workman and Employees Dues –other than Related Party Employees | 4.79 | 2.40 | Upfront on Trigger date |
| 3 | Related Party Employees | NA | Nil | NA |
| 4 | Operational Creditors – Including Statutory Dues | 900.74 | 5.00 | Upfront on Trigger date |
| 5 | Secured | 2372.87 | 42.60*(Note | Upfront |



| | | | | |
|---|--|-------|--|--|
| | <p><i>Financial Creditors</i> <i>In addition to the Cash (Upfront + deferred) payment offered to Secured financial creditors, Resolution applicant proposes additional shares in CD as below:</i></p> <p><i>Equity shares of face value of Rs. 10 of corporate debtor which will be held by Secured Financial creditors post capital reduction.</i></p> | | <p>1)</p> <p>431.00</p> <p>New Equity shares 21,92,112* (Note 2)</p> | <p><i>Payment-as per point no. 3.4.1(5)</i></p> <p><i>Deferred Payment-as per 3.5.1 Within 5 years</i></p> |
| 6 | <i>Related party</i> | 28.07 | Nil | NA |
| 7 | <i>Other Claims</i> | 2.41 | Nil | NA |
| 8 | <p><i>Equity shares of face value of Rs. 10 of corporate debtor which will be held by Existing Shareholders other than Secured Financial creditors post capital reduction.</i></p> | | <p>New Equity shares 5,04,994** (Note 2)</p> | <p><i>Upfront on Trigger date</i></p> |
| | Total Resolution | | 501.00 | |



| | <i>Plan Amount offered to Various Class of Creditors</i> | | Crore *** | |
|----|---|--|--------------------------|--|
| 9 | <i>Start up Pending Capex to be contributed/arranged by the Resolution Applicant in the Corporate Debtor</i> | | 150.00 | <i>As and when Required</i> |
| 10 | <i>Working Capital to be contributed/arranged by the Resolution Applicant in the Corporate Debtor</i> | | 150.00 | <i>As per the requirement of Busines</i> |
| | <i>Total Fund Outlay in the Resolution Plan + Startup and Working Capital Cost \$ Plus Bonds equaling Rs 1900.00 cr</i> | | 801.00 Crore **** | |

*** In addition to the amount proposed in the Resolution Plan for Rs 501Croe (Rupees Five Hundred one Crore), Resolution Applicant proposes to issue unsecured redeemable bonds maturing at the end of 30 years aggregating Rs. 1900.00 Crores (Rupees Nineteen Hundred Crores only), carrying coupon rate @ 0.001%

* Note-1- Amount is inclusive of Rs. 25.64 crores NPV being offered as consideration for redemption of bonds on trigger date

** Note-2- Equity Shares that post capital reduction will be held by secured financial creditors and existing shareholders other than secured financial creditors as mentioned hereinabove.

10. In the resolution plan, the resolution applicant claimed various reliefs and concessions relating to the applicable provisions of the Security Exchange Board of India, Mumbai Stock Exchange,



and National Stock Exchange without levying any fees, penalties etc. The relief is also claimed relating to the release of attachment by SFIO, CBI, Income Tax Department, Stock Exchanges etc. The relief is also claimed relating to some litigations pending before the Labour Court. Relief is also sought relating to the GST Credit during CIRP and also relating to certain pending investigations.

11. It is categorically stated in the resolution plan that if the resolution plan is approved by this Adjudicating Authority then COC and resolution applicant will jointly work together to get release the attachment of ED. The resolution applicant will make an application to the Hon'ble Supreme Court requesting therein to allow him to take part in the hearing of SLP(C) 12468 of 2021 obviously subject to the approval of the Hon'ble Supreme Court. It is clearly stated by the resolution applicant that the resolution plan is submitted under the assumption that it will get unobstructed possession of the assets of the Corporate Debtor.

12. On 22.02.2022 this Adjudicating Authority issued notice to the Suspended Management and the Income Tax Department. In response thereto the Income Tax Department on 02.03.2022 filed its report that the Income Tax Department had certain demands against the Corporate Debtor pending since 2009 till the date. It has to be held that the Income Tax Department, being an Operational Creditor must have submitted its claim to the IRP. Provision is made in the plan for payment of a certain sum of money to the operational creditor.

13. The resolution plan submitted before us has been examined in view of the provisions of Section 30(2) of the IBC, 2016. The plan



amount is more than the liquidation value of the assets of the Corporate Debtor. In the plan, the provision for payment towards CIRP costs, payment towards workmen and employees, and payment towards claim submitted by the Operational Creditor has been made. Thereby, the provision of Section 30(2)(a) has been complied with. It is also seen from the material on record that the State Bank of India, having 8.33% voting share objected to the approval of the resolution plan. The State Bank of India appears to be dissenting Financial Creditor. However, we note that in the plan equal treatment is given in payment of the claim submitted by the State Bank of India though it is a dissenting Financial Creditor. The State Bank of India has not filed any objection before this Adjudication Authority against the approval of the resolution plan. We hold that provisions of Section 30(2)(b) have been complied with.

14. The mechanism for management and control of the affairs of the Corporate Debtor after approval of the resolution plan has been provided in the resolution plan itself whereby the Monitoring Committee along with the Resolution Professional will look after the management of the Corporate Debtor after approval of the resolution plan and till plan being implemented fully. We hold that thereby provisions of Sections 30(5) and 30(2)(c) have been complied with.

15. Section 30(2)(d) speaks about the implementation and supervision of the resolution plan whereas Section 30(2)(e) speaks about whether the plan contravenes any provisions of law for the time being in force. The RP has certified that plan does not contravene any provisions of law. We also do not find any condition set out by the resolution applicant in the resolution plan which is against the provisions of law. But one question we have to consider



very seriously that the assets of the Corporate Debtor are attached by the ED and that proceeding is still pending before the Hon'ble Supreme Court. It appears to us that the resolution applicant was aware of this fact that assets of the Corporate Debtor are attached by the ED and despite that it has submitted the plan. The statement made in the plan stating that the successful resolution applicant will appear in the SLP pending before the Hon'ble Supreme Court and would show that the attachment is illegal. Be that as it may, that controversy is still pending before the Hon'ble Supreme Court and we have nothing to say about it. Suffice to say that in spite of the fact that litigation relating to assets of the Corporate Debtor is still pending before the Hon'ble Supreme Court, the resolution applicant has submitted the resolution plan of approval being fully aware of this fact. We do not see any reason per se to hold that plan is against provisions of law. We have to consider whether the plan could be implemented because the assets are under the attachment of ED. It is seen from the evidence on record that the resolution applicant is ready to make payment to the extent of Rs. 501.00 Crores that within a maximum period in between six months to sixty months and the COC in their commercial wisdom has approved this plan. If the resolution applicant fails to implement the plan then certainly prejudicially affected person will invoke provisions of Section 33(3) of IBC, 2016 which state that "where the resolution plan approved by the Adjudicating Authority is contravened by concerned Corporate Debtor, any person other than the Corporate Debtor, whose interests are prejudicially affected by such contravention, may make an application to the Adjudicating Authority for a liquidation order as referred to in sub-clause (i), (ii) and (iii) of Clause (b) of sub-section (1). In short, the resolution applicant has to comply the agreed payment schedule to the various



creditors of the Corporate Debtor as stated in the plan. The resolution applicant submitted the resolution plan, being fully aware that assets of the Corporate Debtor are attached by the ED and the proceeding is still pending before the Hon'ble Supreme Court. The resolution applicant is carrying the risk that in case of his failure in implementing the resolution plan, he would face consequences under Section 33(3) and Section 30(4) of the IBC, 2016 including forfeiture of EMD. The plan does not per se contravene any provisions of law as stated above. The plan is in compliance of the provisions stated in Regulations 38 and 39 of IBBI(CIRP) Regulations, 2016.

16. As far as reliefs and concessions claimed by the resolution applicant, the law has been well settled by the Hon'ble Supreme Court in the case of ***Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021*** in the following words:

(i) “The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.

(ii) We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of



I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief..”

17. In view of the above, all past claims would stand extinguished. However, as far as various statutory rights vested with the Corporate Debtor in form of various licenses, leases, and others alike matter, we make it clear that the successful resolution applicant has to approach the concerned statutory authority for those concessions and those authorities will consider the same as per their established procedure.

18. With these directions, we approve the resolution plan submitted by M/s. GSEC in consortium with one Mr. Rakesh Shah and proceed to pass the following orders:

ORDER

- (i) Application is allowed.
- (ii) The resolution plan of M/s. GSEC Ltd. for Corporate Debtor i.e., M/s. Diamond Power Infrastructure Ltd. stands allowed as per Section 30(6) of the IBC, 2016.
- (iii) The approved ‘Resolution Plan’ shall become effective from the date of passing of this order.
- (iv) The order of moratorium dated 24.08.2018 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.
- (v) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).



- (vi) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- (vii) Accordingly, IA No. 160 of 2022 in CP(IB) 137 of 2018 is allowed and stands disposed of in terms of the above directions.
- (viii) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-SD-

Kaushalendra Kumar Singh
Member (Technical)

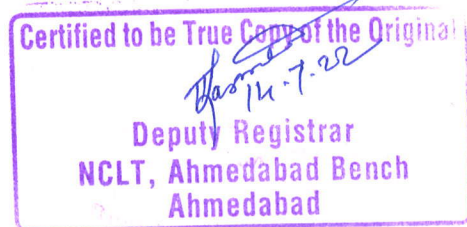
-SD-

Madan B. Gosavi
Member (Judicial)

Rajeev Kr. Sen/Stenographer



Prepared by Vimal
 Signature CEL
 Date 14-7-2022





राष्ट्रीय कम्पनी विधि अपील अधिकरण

National Company Law Appellate Tribunal



National Company Law Appellate Tribunal

Your Case is Successfully filed !!



Case Title : Directorate of Enforcement Vs. Diamond Power Infrastructure Limited

Case Type : Company Appeal(AT)(Ins)

Act : IBC 2016

Appellant Name : Directorate of Enforcement

Filing No : 9910110/ 05151/ 2022

Date of Filing : 12-08-2022

Bharatkosh Id : 1208220021702

Amount : 5000

*e-filing will be complete only after Successful Payment on Bharatkosh and Verification of Receipt by NCLAT



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