DICABS™

DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

DATE: 01/09/2022

TO, Gen. Manager (DCS) Bombay Stock Exchange Ltd. P J Towers, Dalal Street, Fort, Mumbai-400001	TO, The Manager National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E) Mumbai-40051

Scrip Code: BSE: 522613, NSE: DIAPOWER

Sub: Reduction in paid up share capital of the company pursuant to Resolution plan-Intimation of Record date-Regulation 42 of SEBI (LODR) of M/S DIAMOND POWER INFRASTRUCTURE LIMITED ('Company')

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

Dear Sir,

In continuation of our earlier communication dated June 22, 2022, as you are aware, the resolution plan ('Plan') submitted by Successful Resolution Applicants ('SRA'), GSEC Limited in consortium with Mr Rakesh R Shah, has been approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide its order dated June 20, 2022 ('Order'). As per the approved Plan, the shareholding of existing shareholders will be cancelled and extinguished to the extent of 99%. The Order of NCLT, Ahmedabad Bench is attached herewith for your kind reference. As you are also aware, the Plan approved by the NCLT is binding on all concerned stakeholders in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016.

Pursuant to the said Order paid up share capital of the Company post reduction shall be extinguished to the extent of 99% such that shareholders holding less than 100 shares will not be entitled to get any shares and their shares will be extinguished in full. Shareholders holding more than 100 shares will get 1 share for every 100 shares and fractional shares in proportion to their holding in excess of 100 shares. Post reduction, paid up share capital of the company shall stand as 26,97,106 equity shares of Face Value Rs 10/- each aggregating to Rs 2,69,71,060/-.

Pursuant to approved Plan, the reduction of the Share Capital (Capital Reduction) shall be effected as an integral part of the Plan by the virtue of the Order without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT, Ahmedabad Bench Order shall be deemed to be due compliance of all 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.

The fractional shares post capital reduction shall be deposited in a Trustee/Director's escrow demat account as authorised by the Board on Trigger Date and the same shares will be sold in open market through Stock Exchanges (National Stock Exchange and Bombay Stock Exchange). The net consideration on sale of such shares will be credited to Escrow Bank account and finally distributed to Shareholders in their respective proportion of holding of fractional shares as on Record Date and as stipulated in the Resolution Plan.

In terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record date of 14th September 2022 be and is hereby fixed as date to ascertain list of shareholders who will be entitled to get shares post reduction of capital.

This may be treated as compliance with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige.

Thanking You,

Yours Sincerely,
For Diamond Power Infrastructure Ltd

Prashant Jain
Digitally signed by Prashant Jain

Mr Prashant Jain
Chairman of Monitoring Committee of Diamond Power Infrastructure Limited

DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, Bandra Kurla
Complex, Bandra (E) Mumbai-40051

Sub: Documents to be submitted to the Exchange at the time of Intimation of Record date in case of Capital Reduction:

Sr. No.	List of documents	Yes/ No/ Not Applicable
1	Notice of Record Date / Book Closure	**Yes**
2	A brief note on Reduction of Capital	**Yes**
3	Certified true copy of the NCLT Order	**Yes**
4	Certified true copy of the Scheme	**Yes**
5	An undertaking to intimate the change in ISIN to the Stock Exchange on Reduction of Capital	**Yes**
6	Details of pre and post net worth and share capital certified by Practicing Chartered Accountant **(As per Annexure 1**) (Applicable only if the company is under F&O segment)	Not Applicable

Yours Sincerely,
For Diamond Power Infrastructure Ltd

Prashant Jain
Digitally signed by Prashant Jain

Mr Prashant Jain
Chairman of Monitoring Committee of Diamond Power Infrastructure Limited

Date: 05/09/2022

DICABS™

DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, Bandra Kurla
Complex, Bandra (E) Mumbai-40051

Sub: Reduction in paid up share capital of the company pursuant to Resolution plan-Intimation of Record date-Regulation 42 of SEBI (LODR) of M/S DIAMOND POWER INFRASTRUCTURE LIMITED ('Company')

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

Dear Sir

In pursuant to the NCLT Order dated 20th June, 2022 paid up share capital of the Company post reduction shall be extinguished to the extent of 99% such that shareholders holding less than 100 shares will not be entitled to get any shares and their shares will be extinguished in full. Shareholders holding more than 100 shares will get 1 share for every 100 shares and fractional shares in proportion to their holding in excess of 100 shares. Post reduction, paid up share capital of the company shall stand as 26,97,106 equity shares of Face Value Rs 10/- each aggregating to Rs 2,69,71,060/-.

Pursuant to approved Plan, the reduction of the Share Capital (Capital Reduction) shall be effected as an integral part of the Plan by the virtue of the Order without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT, Ahmedabad Bench Order shall be deemed to be due compliance of all 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.

Yours Sincerely,
For Diamond Power Infrastructure Ltd

Prashant Jain

Digitally signed by Prashant Jain

Mr Prashant Jain
Chairman of Monitoring Committee of Diamond Power Infrastructure Limited

DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

(Under Corporate Insolvency Resolution Process vide Order CP (IB) No. 137/NCLT/AHM/2018 of Hon'ble NCLT, Ahmedabad Bench dated 24th August, 2018)

Date: 22nd June, 2022

To, The Manager, BSE Limited Add: Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001	To, The Manager, National Stock Exchange of India Limited Add: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Scrip Code: BSE 522163, NSE: DIAPOWER

Subject: Order regarding approval of the Resolution Plan of Diamond Power Infrastructure Limited by the Adjudicating Authority (Hon'ble National Company Law Tribunal, Ahmedabad)

Ref: Disclosures pursuant to Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Order (as defined below) regarding approval of the resolution plan by Hon'ble National Company Law Tribunal in the corporate insolvency resolution process of Diamond Power Infrastructure Limited ("Company").

Dear Sir,

This is further to our disclosures dated 5th February, 2022 whereby it was intimated by the Company that the Resolution Plan submitted by GSEC Limited in consortium with Rakesh Shah was approved by the Committee of Creditors of the Company with 89.46% voting. Pursuant thereto the Resolution Professional filed an application before the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Hon'ble NCLT"). The Hon'ble NCLT approved the resolution plan submitted by GSEC Limited in consortium with Rakesh Shah ("Resolution Applicant") in the corporate insolvency resolution process of the Company ("Resolution Plan") vide its order dated 20th June, 2022. The said Order dated 20th June, 2022 was uploaded on the portal today i.e. 22nd June, 2022. The Order sets out in detail the provisions of the Resolution Plan (including the financial proposal and treatment of claims of stakeholders).

The Salient features of the approved Resolution Plan is as under:

1. 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 Payments 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	Workmen and Employees Dues – other than Related Party Employees	4.79	2.40 Crore	Upfront on Trigger date
3	Related Party Employees	NA	Nil	NA
4	Operational Creditors – Including Statutory Dues	900.74	5.00 Crore	Upfront on Trigger date
5	Secured Financial Creditors In addition to the Cash (Upfront+ deferred) payment offered to Secured financial creditors, Resolution applicant proposes additional shares in CD as below; Equity shares of face value of Rs. 10 of corporate debtor which will be held by Secured Financial creditors post capital reduction .	2372.87	42.60**(Note 1)* 431.00 New Equity shares 21,92,112** *(Note 2)*	Upfront Payment- as per point no 3.4.1(5) Deferred Payment– as per 3.5.1 Within 5 years
6	Related Party	28.07	Nil	NA
7	Other Claims	2.41	Nil	NA
8	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.		New Equity shares 5,04,994** *(Note 2)*	Upfront on Trigger date.
	Total Resolution Plan Amount offered to Various Class of Creditors		**501.00 Crore*** **	
9	Startup and Pending Capex to be contributed/arranged by the Resolution Applicant in the Corporate Debtor.		150.00	As and when Required.
10	Working Capital to be contributed/arranged by the Resolution Applicant in the Corporate Debtor.		150.00	As per the requirement of Business
	Total Fund Outlay in the Resolution Plan+ Startup and Working Capital Cost $Plus Bonds equaling Rs 1900.00 cr		**801.00 Crore**** **	

****In addition to the amount proposed in the Resolution Plan for Rs 501 Crore (Rupees Five Hundred one Crores), 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 herein above.*

2. The period of implementation of Resolution Plan is Sixty months from the date of the Order approving the Resolution Plan.
3. As per the approved resolution Plan there shall be no delisting of the scrip and the Shareholding pattern after implementation of the Resolution Plan shall be depicted in below tabular form.

No	**Category**	**No. of shares**	**Remark**	**% (Percentage)**
A	Promoter	5,00,00,000	Allotment Towards Fund infusion of 50 Crores.	94.88%
B.1	Secured Financial Creditor (Public Shareholding)	21,92,112	Equity shares of RS 10 each held by secured financial creditors post capital reduction	4.16%
B.2	Public Shareholding other than above	5,04,994	Equity shares of RS 10 each held by existing public shareholders other than secured financial creditors post capital reduction	0.96%
B	**Total Public Shareholding**	26,97,106		5.12%
A+B	**Promoter Share Holding + Public Share holding**	5,26,97,106		100.00%

A copy of the Order is annexed hereto as Annexure-A. The above is for your information and record.

Prashant Jain

Digitally signed by Prashant Jain
DN: c=IN, o=Personal, 2.5.4.20=654ae267f25b88774d1c0d1fcc942accf62ad54555e6ef0a994a58a6c7fbc82f, postalCode=400709, st=Maharashtra, serialNumber=4a552e147f53b8b231a97aba32121c54d9f8f56764fae6000473a83e0d019cde, cn=Prashant Jain
Date: 2022.06.22 19:36:00 +05'30'

Mr. Prashant Jain

Resolution Professional of Diamond Power Infrastructure Limited

Registration No.: IBBI/IPA-001/IP-P01368/2018-2019/12131

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 Ltd **.....Applicant**
V/s
COC of Diamond Power Infrastructure Ltd **.....Respondent**

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

(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*

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

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

DICABS™

DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

Date: 05.09.2022

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G, Bandra Kurla
Complex, Bandra (E) Mumbai-40051

Sub: Reduction in paid up share capital of the company pursuant to Resolution plan-Intimation of Record date-Regulation 42 of SEBI (LODR) of M/S DIAMOND POWER INFRASTRUCTURE LIMITED ('Company') (NSE: DIAPOWER)

Ref: In reference to the your mail received dated 05th September, 2022- Reminder - Path of filing Record/book closure date related to Corporate Action on NEAPS Portal

Dear Sir,

With respect to above mentioned subject matter in continuation with our letter dated 01st September, 2022:

We hereby undertake that Pursuant to approved Plan, the reduction of the Share Capital (Capital Reduction) shall be effected as an integral part of the Resolution Plan by the virtue of the Order *"NCLT Order IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022"* without any further act, deed or instrument. Implementation of the Resolution Plan in terms of the NCLT, Ahmedabad Bench Order shall be deemed to be due compliance of all 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.

In terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Record date of 14th September 2022 be and is hereby fixed as date to ascertain list of shareholders who will be entitled to get shares post reduction of capital and we undertake to comply all post reduction compliances.

Kindly take the same on your record and oblige.
Thanking You,

Yours Sincerely,
For Diamond Power Infrastructure Ltd

Prashant Jain Digitally signed by Prashant Jain

Mr Prashant Jain
Chairman of Monitoring Committee of Diamond Power Infrastructure Limited