



DIAMOND POWER INFRASTRUCTURE LTD.
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(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:- 20th May, 2019

To,
Chief Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Maharashtra

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Security Code:- DIAPOWER (NSE), 522163(BSE)

Subject: - Outcome of sixth meeting of Committee of Creditors ("CoC") of the Diamond Power Infrastructure Limited ("Corporate Debtor")

Dear Ma'am/Sir,

This is to inform you that pursuant the provisions of Regulations 18, 19 and 20 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the sixth meeting of Committee of Creditors ("CoC") of the Corporate Debtor was held on 19th May, 2019 at 11.00 A.M. via audio call. There was no voting agenda as such, however, a brief outcome of the meeting is described herein.

The Chairman informed the members that the corporate insolvency resolution process was initiated vide the order passed by the Hon'ble NCLT dated 24th August, 2018 and as per the timelines prescribed under the Code, the 270 (180+90) days period was to end on 21st May, 2019.

That as per Section 33 of the Code read with the regulations, in case no resolution plans are received until the maximum time period permitted for completion of CIRP or in case the resolution professional does not file any application for initiating liquidation process, the Adjudication Authority, i.e. NCLT, may suo-moto pass an order for liquidation under the provisions of the Code upon expiry of 270th day from commencement of CIRP.

The members expressed their concern about the great value which they believed was locked up in the assets of the Corporate Debtor which could not be used to the benefit of the members for the purpose of resolving the insolvency of the Corporate Debtor due to the attachment orders passed under PMLA.

The members were of the view that they shall prefer resolution over liquidation and in case an order for liquidation was passed, the consequences would be multifold to the extent that firstly, the objective of IBC of maximization of the value of assets shall fail and secondly, the liquidation process could not be carried out till the attachment order passed under PMLA was set aside. Accordingly, after deliberating on the issue at length and keeping in mind the peculiar facts and circumstances of the case, it was agreed to move an application under Section 60(5) of the Code, along with COC being party, seeking necessary directions and guidance from the Hon'ble NCLT.

Kindly acknowledge the receipt of this document.

Thanking you.

Yours faithfully,



Bhuvan Madan

Resolution Professional for Diamond Power Infrastructure Limited
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