



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
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w : www.dicabs.com

6th January, 2017

To,
Deputy General Manager,
Dept. of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai – 400 021

To,
Deputy General Manager,
Dept. of Corporate Services,
National Stock Exchange of India Limited,
Exchange plaza, Bandra, Kurla Complex,
Bandra (East) Mumbai-400 051

Scrip Code-530801(BSE), DIAPOWER (NSE)
Sub.: Proceedings of 24th Annual General Meeting of the Company

Dear Sir,

With reference to above cited subject, please find attached herewith the Proceedings of the Annual General Meeting of the members of the Company which was held on Friday, August 19th, 2016, at 10.00 a.m. and concluded at 12.30 p.m.

We request you to take the above on your note.

Thanking you,

For Diamond Power Infrastructure Limited

For, Diamond Power Infrastructure Ltd.

Nishant Lavlekar
Company Secretary
Company Secretary



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**PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF
DIAMOND POWER INFRASTRUCTURE LIMITED HELD ON FRIDAY 19TH
AUGUST, 2016 AT 10.00 AM AND CONCLUDED AT 12.30 PM AT THE
REGISTERED OFFICE OF THE COMPANY.**

The 24th Annual General Meeting of Diamond Power Infrastructure Limited was held on Friday 19th August, 2016 at 10.00 A. M at Phase II, Village Vadadala, Taluka Savli, Dist. Vadodara Gujarat 391520.

Dignities Present:

1. Shri S N Bhatnagar - Founder & Mentor
2. Shri Amit Bhatnagar - Managing Director
3. Shri Sumit Bhatnagar - Jt. Managing Director
4. Shri Ranvir Singh Shekhawat - Independent Director
5. Ms. Nivedita Pandya – Woman Director

Members:

31 Members were present in person.

3 Members voted through E-Voting Process.

Attendance:

Shri Devesh Pathak - Partner, Devesh Vimal & Co., Secretarial Auditor
Shri Arvind Yadav - Partner, M/s. ABC JPR & Co., Chartered Accountants (formerly known as A. Yadav & Associates)
Shri Divyesh Patel - Scrutinizer and Practicing Company Secretary
Shri Naba Mukherjee – Director* (Commercial)
Shri Nishant Javlekar – Company Secretary
*not a part of Board

Chairman of the Meeting:

Shri S N Bhatnagar (Client Id: 17209144) proposed that Shri Amit Bhatnagar will chair the Meeting, which was Seconded by Shri Sumit Bhatnagar (Client Id: 17235133). The proposal was unanimously approved by show of hands, by the members present whereupon Shri Amit Bhatnagar assumed the Chair.

Quorum:

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Requisite Quorum being present, the Chairman then declared the meeting open. Shri Amit Bhatnagar, Chairman welcomed all the members, nominees and directors.

Notice:

The Chairman then took up the formal proceedings of the meeting and the Notice convening the meeting together with financial statements, Directors Report and Auditor's Report were taken as read as with the unanimous consent of the members present

Thereafter, the Chairman delivered a brief speech on Company's Scenario and stated that the proceedings of the AGM shall be carried out as per the revised requirements of Companies Act, 2013. He also appraised the e-voting facility provided to encourage more members to vote.

He then briefly described agenda of the Meeting which were set out in the Notice of the AGM and informed Members that all the requisite papers, registers, documents, Auditor's Report and Secretarial Audit Report is available for the inspection of the Members.

The Chairman stated that electronic voting facility was provided to the Members, in the manner as prescribed under the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, to exercise and cast their vote between Tuesday, 16th August, 2016 at 10:00 a.m Closure of e-voting, Thursday, 18th August, 2016 Upto 05:00 p.m. in the proportion to their shareholding as on the cut-off date i.e. 12 August, 2016, and that the members who were present in the AGM and eligible to vote were also given an opportunity to vote in proportion to their shareholding, through voting by poll. He also requested the members that the shareholders, who had already cast their votes through e-voting, and were present in this meeting, either personally or through proxies, should not participate in the poll. In case of such shareholders, again cast their vote, in this matter, the voting done through e-voting shall prevail and their ballots will be treated as invalid.

He then informed the Members that the Scrutinizer for the electronic voting Shri Divyesh Patel, Practicing Company Secretary from Vadodara, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted his report on the electronic voting to him before the AGM.

Thereafter, the Chairman ordered the poll on all resolution as set out in items 1 to 8 of the Notice of the AGM and requested all the Members and Proxy holders present and entitled to vote to participate in the poll.

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To facilitate the process of polling, Shri Divyesh Patel, Practicing Company Secretary was appointed as scrutinizer.

The Chairman stated that the results of voting on each resolution shall be determined by adding the votes on the poll in favour or against a resolution, with the electronic votes in favour or against the same resolution.

He also stated that on receipt of Scrutinizer's Report on the poll, the result of voting shall be declared latest by around 6.00 P.M. on 19th August, 2016. The result to be declared for each resolution shall indicate separately the votes on the poll and electronic voting and would be immediately intimated to the NSE and BSE. He further stated that the results shall also be uploaded on the Company's website www.dicabs.com along with report of Scrutinizers for Electronic Voting and the poll and shall be available at the Registered Office of the Company.

He then invited Shri Divyesh Patel, Scrutinizer appointed for the Poll, to take over the Poll proceeding and requested them to submit their poll report to him not later than 5.00 P.M. on 19th August, 2016.

Conduct of Poll

Shri Divyesh Patel Scrutinizer appointed for the Poll, conducted the Poll. He ensured all requirements of Poll.

Upon closure of Poll, Scrutinizer took the custody of polling boxes, after ensuring that all members and proxies participating in the Poll and cast their votes.

The Meeting was then concluded with unanimous vote of thanks to the Chair.

Results of the Electronic Voting and Poll on the Business at the AGM of the Company held on Friday, 19th August, 2016.

On the basis of the Scrutinizer's Report dated 19th August, 2016 for the electronic voting, and the Scrutinizers' Report dated 19th August, 2016, for the Poll at the AGM, the Chairman announced the results of voting on 19th August, 2016, that all the Resolutions as set out in Item No. 1 to 8 in the Notice of the AGM of the Company have been duly passed by the requisite Majority.

The details of voting result of the Poll at 24th AGM and electronic voting by the shareholders on all the resolutions, as set out at item No.1 to 8 of the AGM notice dated 21st July, 2016 as stated below:

Sr. No.	Resolution No. as given in the Notice of AGM	Particulars of Votes Cast								Result Declared
		Vote Cast	Electronic Voting		Poll		Voting Results			
			Nos.(A)	%	Nos. (B)	%	Nos. (A+B)	%		
1	To receive, consider and adopt the audited financial statement including statement of Profit & Loss of the company for the financial year ended on 31st March, 2016 together with the Reports of the Directors' and Auditors' thereon	Favour	766	0.002	34649786	99.998	34650552	100	Approved by Requisite Majority	
		Against	-	-	-	-	-	-		
2	To Appoint a Director in place of Shri Sumit Suresh Bhatnagar (DIN 00776129), who retires by rotation and, being eligible offer himself for re-appointment.	Favour	766	0.002	34649786	99.998	34650552	100	Approved by Requisite Majority	
		Against	-	-	-	-	-	-		
3	To Consider and ratify the appointment of M/s. B S R & Co., LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) and M/s. ABC JPR & Co., Chartered Accountants (Firm Registration Number 129725W) (formerly known as A. Yadav & Associates) as Statutory Auditors of the Company and to fix their remuneration.	Favour	766	0.002	34649786	99.998	34650552	100	Approved by Requisite Majority	
		Against	-	-	-	-	-	-		
4	To Appoint Shri Shailendra Pal Singh (DIN - 02296585) as Independent Director of the	Favour	766	0.002	34649786	99.998	34650552	100	Approved by Requisite Majority	

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Company.	Against	766	0.002	34649786	99.998	34650552	100	Approved by Requisite Majority
5	To fix remuneration of M/s. S S Puranik & Associates, Cost Accountants (Firm Registration No. 100133), cost auditor of the Company.	Favour	766	0.002	34649786	99.998	34650552	100
6	To Increase Authorized Capital of the Company.	Favour	766	0.002	34649786	99.998	34650552	100
7	To Alter Capital Clause of the MoA of the Company.	Favour	766	0.002	34649786	99.998	34650552	100
8	To Convert Debt into Equity under SDR Scheme.	Favour	266	0.0001	34649786	99.999	34650052	100





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The Resolution as set out in Item No. 1 to 8 in the Notice of the AGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceeding of AGM held on 19th August, 2016.

1. APPROVAL OF ANNUAL ACCOUNTS

"RESOLVED THAT the Balance Sheet as at March 31st, 2016 and Profit & Loss Account of the Company for the year ended on March 31st, 2016 along with the Directors' Report & Auditors' Report thereon and consolidated accounts with Auditors' Report thereon as placed before the meeting be and are hereby received, considered and adopted."

2. APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI SUMIT SURESH BHATNAGAR (DIN 00776129), WHO RETIRE BY ROTATION AND, BEING ELIGIBLE TO OFFER HIMSELF FOR RE-APPOINTMENT.

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded, to the re-appointment of Shri Sumit Suresh Bhatnagar (DIN:00776129) as a whole-time director, to the extent that he is required to retire by rotation."

3. RATIFIED THE APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2015 the appointment of M/s. B S R & Co., LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) and ABCJPR & Company (Name Change from A Yadav & Associates), Chartered Accountants (Firm Registration No.: 129725W) as the auditors of the Company to hold office till the conclusion of tenure for which they are appointed be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the audit committee in consultation with the auditors."

4. APPOINTMENT OF SHRI SHAILENDRA PAL SINGH (DIN : 02296585) AS REGULAR INDEPENDENT DIRECTOR FOR THE TERM OF 5 YEARS

"RESOLVED THAT Shri Shailendra Pal Singh (DIN : 02296585), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 8th November,



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2015 under Section 161 (1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose the candidature of Shri Shailendra Pal Singh for the office of Director be and is hereby appointed as a Directors of the Company."

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force) and Listing Obligations, Shri Shailendra Pal Singh (DIN : 02296585), who has submitted a declaration that he meets criteria of independence under Section 149 (6) of the Act and who is eligible for appointment as an Independent Director of the Company to hold the office for a term of Five (5) consecutive years upto 29th Annual General Meeting."

5. APPOINTMENT OF COST AUDITOR AND FIXATION OF REMUNERATION

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to M/s. S S Puranik & Associates, Cost Accountants (Firm Registration No. 100133) appointed by the Board to conduct Audit of the cost records of the Company for the Financial Year 2016-17, be paid remuneration of Rs. 90,000 (Rupees Ninety Thousand Only) plus service tax and out of pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this Resolution."

6. INCREASED AUTHORIZED CAPITAL OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby to be increased from Rs. 80,00,00,000 (Rupees Eighty Crores Only) divided into 7,58,58,500 (Seven Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) Each to Rs. 2,00,00,00,000 (Rupees Two Hundred Crores Only) divided into 19,58,58,500 (Nineteen Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) Each ranking paripassu in all respect with the existing Shares.



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7. ALTERATION OF CAPITAL CLAUSE OF THE COMPANY

RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause.

"The Authorised Share Capital of the Company is Rs. 2,00,00,00,000 (Rupees Two Hundred Crores Only) divided into 19,58,58,500 (Nineteen Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) each."

8. CONVERSION OF DEBT IN TO EQUITY UNDER SDR SCHEME

"RESOLVED THAT pursuant to the provisions of Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 / Companies Act, 2013 (the "Act") and the rules made thereunder, and in accordance with the Memorandum of Association and Articles of Association of the Company, the Reserve Bank of India's (the "RBI") circular on the "Strategic Debt Restructuring Scheme" vide circular numbered RBI/2014-15/627, dated June 8, 2015 amendments thereto and/ or "Scheme of Sustainable Structuring of Stressed Assets" vide circular numbered RBI/2015-16/422 dated June 13, 2016 and/ or any other Scheme(s) issued by RBI from time to time (the "Circular"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations (as amended from time to time), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate authorities and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) etc., consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include committee(s) of the Board, constituted or to be constituted, to exercise certain powers of the Board, including the powers accorded by this Resolution), to the extent permitted by law to convert all or part of the outstanding loans / financial assistance granted to the Company from time to time by banks / financial including but not limited to JLF lenders led by Bank of India (as more particularly described under MRA dated May 29, 2015) (hereinafter referred to as the "Lenders", which word shall be deemed to include their successors and assigns, and any such Lenders acting through any authorized representative, agent, trust etc. appointed by such Lender(s) or any assignee of such Lender(s)), whether disbursed on, after or prior to the date of this Resolution and whether then due or payable or not, as already stipulated or as may be stipulated by such Lenders under the financing documents executed or to be executed in respect of the loans / financial assistance which has already been availed or which may be availed, whether existing or future, whether such loans / financial

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assistance are designated in foreign currency or in Indian Rupees, into fully paid-up equity shares of the Company ("Equity Shares"), on such terms and conditions as may be stipulated in the financing documents and in the manner specified in notice(s) in writing (the "Notice(s) of Conversion") given by the Lenders (or lead bank acting on behalf of a consortium of lenders), subject to the provisions of applicable laws and specifically in accordance with the conditions given below:

a) The conversion of debt of the Company into Equity Shares shall be carried out by issuing and allotting to the Lenders, such number of Equity Shares at a price as determined in accordance with the Circular, in one or more tranches, as is required to ensure that the Lenders acquire not less than 51% of the total Equity share capital of the Company post such conversion. The "Reference Date" for the aforesaid purpose is 29th June, 2016;

b) The conversion right as aforesaid may be exercised by the Lenders on one or more occasions during the tenor of the loans / financial assistance and each loan / financial assistance shall be converted as separate and distinct from the other for the purpose of conversion;

c) On receipt of any Notice of Conversion, the Company shall immediately, subject to the provisions of the finance documents, the Notice of Conversion and applicable laws, issue and allot the requisite number of Equity Shares to the Lenders on such date as specified in such Notice of Conversion ("Date of Conversion"), and the Lenders may accept the same in satisfaction of the part of the loans / financial assistance so converted;

d) The Equity Shares so issued and allotted to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. The said Equity Shares allotted to the Lenders shall rank paripassu with the existing Equity Shares of the Company in all respects; and

e) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall get the Equity Shares issued to the Lenders as a result of the conversion, listed with such stock exchanges where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board of Directors/Committee of the Board, be and are hereby authorized to issue and allot to the Lenders, such number of Shares as may be desired by the Lenders in conversion of all or part of the facilities provided by the Lenders and to ensure that the combined total Equity Shares held by the Lenders at all times is not less than 51% of the total equity share capital of the Company. If any Lender ("Non-Converting Lender") does not convert its outstanding amount to equity as, mentioned under Circular, the remaining Lenders have an option to increase their conversion amount subject to the maximum of the non-converted amount of the Non-Converting Lender to achieve their aggregate holding not less than 51% of the total equity share capital of the company.

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RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board/Committee of Board, be and is hereby authorized to do all such acts, matters and things and execute all such deeds and documents as may be necessary, including, but not limited to, accepting such terms and conditions as may be imposed or required by the Lenders which may arise from or are incidental to the aforesaid terms providing for such option to convert; to issue, offer and allot requisite number of fully paid up equity shares of the Company upon conversion of the outstanding portion of the loans / financial assistance, as may be desired by the Lenders; resolve or settle any question, difficulty, dispute or doubt; further delegate the powers / authorities expressly or impliedly granted under this Resolution to any of it's committees, employees / officers of the Company, authorized representative(s) etc.; hiring any consultants, agents, advisors etc. and generally to do or undertake such activities and execute such documents as the Board may in it's absolute discretion deem fit, without the necessity of seeking any further consent or approval from members unless, obtaining of such further consent / approval is mandatory under the provisions of any law."

RESOLVED FURTHER THAT the Board/ Committee of Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the banks / financial institutions arising from or incidental to the aforesaid terms providing for such options and to do all such acts and things as may be necessary to give effect to the above resolution(s)."

VOTE OF THANKS

There was being no other business to transact in the meeting, meeting was terminated with vote of thanks to the Chairman.

Date: 19th August, 2016

Place: Vadadala


CHAIRMAN