

Diamond Power Infrastructure Limited (DPIL) has defaulted in payment of principal & interest with effect from end of September, 2014 on the NCDs of aggregate value of Rs.100 crs on pvt. placement basis.

All the debenture holders viz. Syndicate Bank, L&T Finance Ltd., CSEB Gratuity & Pension Fund, Corporation Bank, Bank of Maharashtra, Dena Bank Gratuity & Pension Fund and Tata Capital Financial Services Limited have informed that they have not received the interest and redemption amount on time. In view of DPIL's financial difficulties, at end of January, 2015, they came out with a debt re-alignment request to all the lenders, including consortium bankers.

A meeting of all lenders, including debenture holders was held on 11.03.2015 to discuss the CDR package wherein the outstanding debentures were to be re-aligned with moratorium in payment of interest and principal and rescheduling the redemption.