

DICABS

POWERING PROGRESS

ANNUAL REPORT 2023-2024

www.dicabs.com

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Maheswar Sahu	Chairman & Independent Director
Mr. Rakesh Shah	Non-Executive Director
Mr. Himanshu Shah	Non-Executive Director
Mr. Rabindra Nath Nayak	Independent Director
Mr. Om Prakash Tiwari	Whole Time Director (up to September 30, 2023)
Ms. Urvashi Shah	Independent Director (up to October 1, 2023)
Ms. Varsha Adhikari	Independent Director (w.e.f. October 1, 2023)
Mr. Aditya Nayak	Whole-time Director (w.e.f. October 5, 2023 and up to June 30, 2024)
Mr. Pawan Lohiya	Whole-time Director (w.e.f. July 1, 2024)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Tushar J. Lakhmapurkar

-Vice President, Legal & Company Secretary (up to July 30, 2024)

Ms. Diksha Sharma

-Company Secretary (with effect from August 1, 2024)

CHIEF FINANCIAL OFFICER:

Mr. Aditya Nayak (up to June 30, 2024)

Mr. Pawan Lohiya (with effect from July 1, 2024)

PRINCIPLE BANKER:

BANK OF INDIA

STATUTORY AUDITOR:

**M/s. Naresh & Co.,
Chartered Accountants**

City Enclave, Near Baroda High School,
Opp. Polo ground, Vadodara,
Gujarat, India-390 001

SECRETARIAL AUDITOR:

**Mr. Tarun Sukhwani,
Practicing Company Secretary**

C/266-267, Emerald One, Jetalpur Road,
Vadodara, Gujarat-390020

SHARE TRANSFER AGENTS:

M/s KFin Technologies Limited

Selenium Building, Tower-B,
Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad
Rangareddi, Telangana-500032
Email Id: inward.ris@kfintech.com
Website - www.kfintech.com
Tel No. +91-40-6716 2222/ 1800 309 4001

REGISTERED OFFICE:

Phase-II, Village Vadadala, Savli,
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Gujarat, India – 391520
Tel No.- 0266-251345/251516
Fax No.-02267-251202

CORPORATE OFFICE:

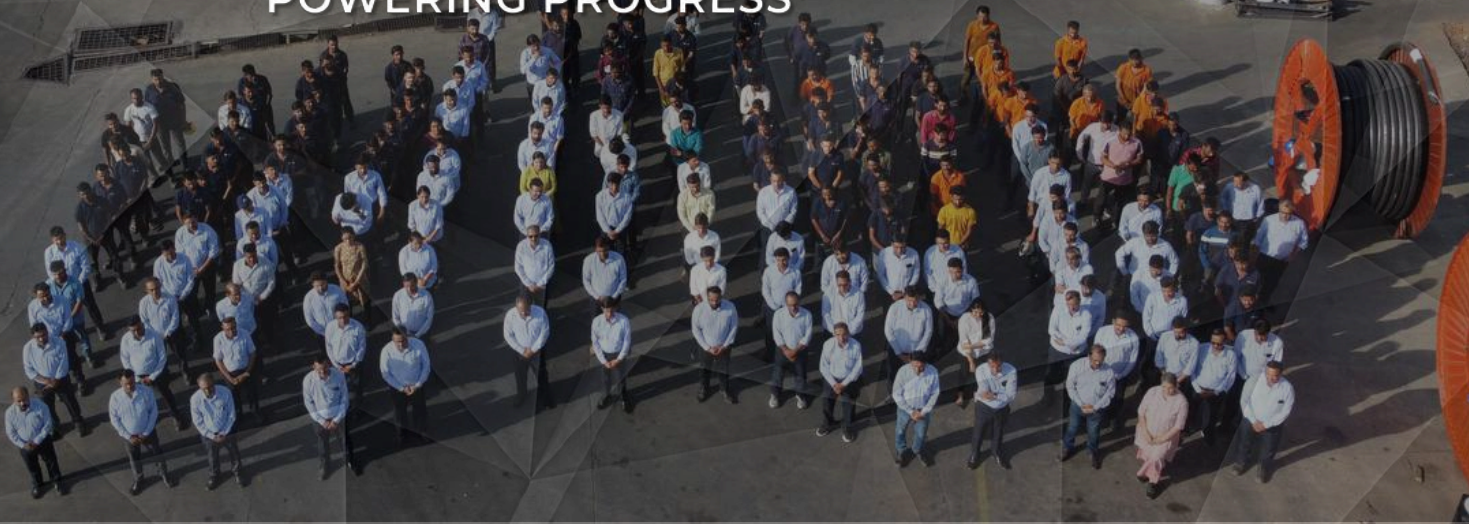
A2-12th Floor, " Palladium", Near Orchid Wood, Opp.
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Gujarat, India-380 051

CORPORATE IDENTIFICATION NUMBER (CIN):

L31300GJ1992PLC018198

DICABS

POWERING PROGRESS



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DICABS at a Glimpse:

Starting out as a fledgling ACSR conductor manufacturing facility in 1970, Diamond Power Infrastructure Limited (DICABS), an ISO 9001: 2008-certified company, has grown to become India's largest and only integrated manufacturer of power transmission equipment, as well as a leading turnkey services provider (EPC). Our journey from modest beginnings to industry leadership is a testament to our unwavering commitment to quality, innovation, and excellence.

➤ Our Vision

Looking forward, we are excited about the opportunities that lie ahead. With our strong foundation, extensive expertise, and commitment to excellence, DICABS is poised to continue its leadership in the power transmission and distribution sector. We are committed to exploring new horizons, embracing new technologies, and delivering value to our customers, stakeholders, and the community at large.

➤ Powering India's Growth

Today, DICABS is proud to play a crucial role in powering India's growth. Our comprehensive range of products and services, coupled with our relentless focus on innovation and quality, makes us the preferred partner for power transmission and distribution projects across the country. Our dedication lies in driving progress and contributing to the development of a robust and reliable power infrastructure for the nation.

➤ Unmatched Manufacturing Process

A highly skilled team operates advanced manufacturing facilities to produce high-quality power transmission products. Utilizing imported machinery like CNC-controlled extruders, the company manufactures HT XLPE power cables up to 400 KV with precision. DICABS is India's largest manufacturer of MV and EHV cables, meeting standards for medium and high voltage solutions in the power industry.

➤ Comprehensive Product Range

DICABS offers solutions that span the entire value chain of power transmission and distribution. Our product range covers nearly 80% of the T&D infrastructure requirements, ensuring that we can provide integrated solutions for a wide variety of projects. We design our products to meet the highest standards of reliability and performance, from conductors and transformers to cables and insulators. Under the brand name "DICABS," we stand as one of India's leading manufacturers of high-quality HT/LT XLPE and PVC Power, Control, and Aerial Bunched Cables up to 400 KV rating.

➤ **Leadership in Power Transmission**

DICABS, India's largest single-integrated power equipment manufacturer, holds a leadership position in the power transmission and distribution sector. Our extensive experience, coupled with our state-of-the-art manufacturing unit at Vadadala near Vadodara, Gujarat, positions us uniquely in the market to cater to the growing demands of the power sector.

➤ **State-of-the-art testing facilities**

Quality and reliability are paramount to us. Our world-class EHV Testing Facility, NABL-approved, is capable of testing power cables up to 500 KV, making it a unique asset in the country. Additionally, our cables are rigorously tested by leading laboratories such as CPRI, ERDA, RTC, NTH, MPLUN, NSIC, C&I (NABL), NRO (MOHALI), QMTL, DTH, TAG CORPORATION, ATCC, and GTAS, ensuring top-notch quality and reliability.

➤ **Pioneering Innovations**

Innovation is at the heart of everything we do. Over the years, we have introduced numerous path-breaking technologies and proactive solutions that have set new benchmarks in the industry. Our commitment to continuous improvement and our ability to pioneer newer technologies have been key drivers of our exponential growth and success.



Delivering the Power of Uninterrupted Performance 

Power and Control Cables

Our power cables transmit a reassuring quality that can be counted on at all times. Our range includes LV and HV cables from 1.1 kV to 132 kV and EHV cables from 220 kV to 550 kV. In order to deliver world-class power transmission products, we leverage our CCV method of manufacturing, coupled with German technology.

Our key equipment suppliers include global leaders such as Scholz, Nokia-Maillefer, HFSAB (Sweden) and Supermac among others. Amongst the top five power cable manufacturers in India, DICABS has also established India's first 'Horizontal Lead Extruder System' as well as the 'Aluminum Corrugation Sheathing Line' for cables, ranging from 66 kV and above. Our cable capacities include:

- LV cables (1.1 kV): **34,300 KMPA**
- HV cables (up to 132 kV): **19,500 KMPA**
- EHV cables (220 kV & above): **2,000 KMPA**

Aluminum Corrugation Line





**550 kV Maillefer
HVCV Insulate Line**



Lead Sheathing Line



DT Armouring Machines

Dependable Range of Cables

- LV (1.1 kV) grade aluminum/copper, armoured/unarmoured, PVC (FR/FRLS/LS24) cables up to 1000 sq mm in single core and 630 sq mm in multi-core that conform to IS1554-I, IS 7098-I and other international standards
- Copper control cables up to 61 core with PVC/XLPE that conform to IS & international standards and specifications
- HV cables up to 132 kV as per IS & international standards and specifications
- EHV cables from 220 kV to 550 kV
- Aerial Bunch Cables (ABC), both in LV & HV grade that conform to various IS standards
- Specialty cables which include control & instrumentation cables
- PVC/XLPE insulated ACSR and AAA conductors for special purposes
- Flexible cables with single core and multi-core features that conform to international standards and IS specifications
- Instrumentation, computer cables & CCTV camera cables

**400 kV 2000 sq mm
Milliken Conductor EHV Cable**

Surging Ahead with a Powerful Portfolio 

Transmission and Distribution Conductors



- Aluminum Alloy Conductor Steel Reinforced (AACSR)
- All Aluminum Conductors (AAC)
- All Aluminum Alloy Conductors (AAAC)
- Aluminum Conductor Steel Reinforced (ACSR)
- Aluminum Conductor Alloy Reinforced (ACAR)
- High Conductivity Alloy Conductors
- AL-59

Production Capacities

- Installed capacity of over **2,50,000 M T**
- Annual capacity of over **1,00,000 KMPA**



Standing Tall Against all Odds

Transmission Towers



Our transmission towers have been designed to withstand the roughest of weathers. Sturdily built and technically superior in quality, these towers can perform in the most demanding conditions. Not surprisingly, DICABS' transmission towers are powering every corner of the country by delivering power efficiently and reliably.

Facilities

Our state-of-the-art facility is located at Vadadala, Savli, Vadodara. It has been designed to manufacture a wide range of transmission towers, with a capacity of **48,000 MTPA.**



Power of Innovation 

High Voltage R&D Laboratory

It is the first of its kind, state-of-the-art centre in India for the research and development of the highest range of cables as well as other power products. The 50 mtr x 24 mtr x 18 mtr shielded room is the biggest one in India.



Facilities

- > Modular Type Series Resonance High Voltage and Partial Discharge Test System
- > Digital Partial Discharge Detector
- > Termination for Cable Testing
- > Digital Capacitance and Tan Delta Test Equipment
- > Impulse Generator Test System
- > Power Frequency High Voltage Test System
- > Heating Cycles Test System
- > Ultra-modern Mechanical Test Equipment
- > Optical Profile Projector
- > Water Absorption Tester
- > Hot Set Test Apparatus
- > Optical Spectrometer



1-PRODUCT LICENCES

LT/HT/EHV CABLES

IS :1554 (Part-1)/1988
IS :7098 (Part-1)/1988
IS :7098 (Part-2)/2011
IS :7098 (Part-3)/1993
IS :14255/1995



OVER HEAD CONDUCTOR

IS :398 (Part-2)/1996
IS :398 (Part-4)/1994
IS :398 (Part-5)/1992



3-PRODUCT APPROVAL

TAG - INDIA
ERDA - INDIA
CPRI - INDIA
SABS - SOUTH AFRICA
CEPRI - CHINA

2-SYSTEM CERTIFICATION

ISO - 9001:2015
ISO - 14001:2015
ISO - 45001:2018

Message from the Chairman



Mr. Maheswar Sahu

Chairman's Message to Shareholders

Dear Members,

I trust this report finds you and your families in good health. As I reflect on the past year, the timeless adage, "Necessity is the mother of invention," resonates deeply, reminding us that change, while inevitable, also empowers us to flourish in new circumstances.

We are pleased to report that our company has successfully emerged from a period of insolvency, a testament to the extraordinary contributions and unwavering commitment of all involved. In today's ever-changing business environment, where challenges abound, those who face them with steadfast focus and determination find rare opportunities for growth and success.

Our transformation journey has fortified the resilience of our business. By following a clear and strategic roadmap, we are not only reinforcing our leadership in the B2B sector but are also positioning ourselves to become a leading player in the B2C space. We are determined to elevate our market position through strategic initiatives that enhance our organizational, digital, and functional excellence.

Despite the challenges posed by fluctuating raw material costs and supply chain disruptions, we have sustained our growth trajectory and delivered strong performance. This success is a direct result of the dedication and hard work of our entire team, alongside the unwavering support of our shareholders.

As a leader in the cables and conductors' industry, we recognize the critical role our products play in driving future progress. Innovation remains the cornerstone of our strategy. Over the past year, we have made significant investments in research and development, improving the efficiency, durability, and safety of our offerings. We are particularly excited about our advancements in high-performance cables and sustainable materials, tailored to meet the evolving demands of the energy, telecommunications, and infrastructure sectors.

Our strategic initiatives have also yielded successful market expansion and have strengthened our position in existing markets. Recent collaborations and acquisitions have been meticulously aligned to broaden our product portfolio and enhance our global footprint. These efforts position us to seize emerging opportunities and generate long-term value for our shareholders.

Sustainability remains at the core of our operations. We are committed to minimizing our environmental impact and advancing responsible practices throughout our supply chain. Our focus on developing eco-friendly products and optimizing manufacturing processes underscores our dedication to a greener future. By adhering to stringent environmental standards and embracing sustainable technologies, we aim to make a positive impact on the communities we serve.

On behalf of the Board of Directors, I extend my deepest gratitude for your unwavering support and trust. Together, we will continue to stride towards a future of sustained success and prosperity.

**-Maheswar Sahu,
Chairman**

Message from Mr. Rakesh Ramanlal Shah



Mr. Rakesh Ramanlal Shah

Dear Valued Shareholder,

We are pleased to report a strong performance for FY24, marked by significant revenue and profit after tax (PAT) growth compared to the previous year. This success is attributed to the healthy volume growth in our Cables and Conductors business, showcasing the strength of our execution capabilities, our solid market position, a robust distribution network, and favourable market conditions.

Our journey has been both exciting and fulfilling, largely due to the unwavering support of our customers and sales partners. We extend our deepest gratitude to you, as your trust has helped position DICABS as a leading company in our industry. Customer expectations have risen exponentially, and this trend is here to stay. We are committed to ensuring that our customers remain fully satisfied.

Despite our rapid growth and ascension to a leadership position within the industry, DICABS continues to be driven by its core values of simplicity, teamwork, trust, customer focus, and a commitment to delivering on our promises. These principles have earned us a unique position of respect within the Indian industry.

As we look to the future and aim to continue our success in an evolving world, we are confident in our well-established market presence, strong product portfolio, and streamlined, efficient manufacturing capabilities. However, we recognize the need to be even more proactive, agile, and customer centric. Anticipating the future and being prepared with solutions before our customers even ask for them will be key to our continued success.

The cable industry is currently facing numerous challenges, along with new market opportunities and product developments. With the growing focus on the renewable energy sector, we have successfully developed and delivered products tailored to this segment, ensuring that we remain internationally competitive.

We take this opportunity to express our sincere gratitude for the unwavering support and trust you have consistently placed in DICABS. This confidence encourages us to move forward with determination and to remain ahead in our ongoing efforts to be the preferred brand. We are committed to improving each day to serve you better.

**-Rakesh Ramanlal Shah
Non-executive Director (Promoter)**

Message from Mr. Himanshu Jayantilal Shah



Mr. Himanshu Jayantilal Shah

Dear Valued Shareholder,

As we reflect on the past year, I am pleased to share with you the remarkable progress and achievements of our company, as well as our vision for the future. Together, we have laid a strong foundation, and I want to extend my gratitude to everyone who has contributed to this journey in various ways.

As we step into the new financial year, we recognize the emergence of new opportunities and avenues within the external business environment. The demand for Cables and Conductors is expected to remain robust, supported by the government's intensified focus on infrastructure development across the country.

With a dynamic team, a comprehensive product portfolio, and a steadfast commitment to customer-centricity, we are confident in our ability to capitalize on these opportunities and generate significant value for our stakeholders.

At DICABS, we continue to maintain our optimism about India's growth story and the vast opportunities it presents. We have been diligently preparing to seize these opportunities, and this year's performance stands as a testament to our sustained efforts in this direction. It is with immense pride that I update you on our company's achievements, which reflect our unwavering commitment to excellence and our relentless pursuit of growth. This year, we have not only met but exceeded expectations, further reinforcing DICABS's position as a leader in the electrical industry.

Our business model is evolving as we continue to enhance our key internal operations to ensure a consistently positive experience for our customers. We remain committed to placing our customers at the core of our business processes and have identified key areas for growth, both in the near term and beyond.

Looking ahead, we remain focused on executing our strategic objectives and navigating the challenges of our industry with determination. Our strong foundation, innovative spirit, and customer-centric approach will be the driving forces behind our continued growth and success. We are confident that our ongoing efforts will not only reinforce our leadership position in the Cables and Conductors sector but also deliver substantial value to our shareholders.

I extend my heartfelt gratitude to our valued customers and all stakeholders for their unwavering support. I also want to acknowledge the dedicated and sincere efforts of all our colleagues and employees. With confidence, we look forward to a future as prosperous as our past.

**-Himanshu Jayantilal Shah
Non-executive Director (Promoter)**

Leading by Example 

Board of Directors and Key Personnels



Maheswar Sahu

Chairman & Independent Director

With over 20 years of industry experience, Maheswar Sahu has held very senior positions as Director and Chairman of several major public sector enterprises and State PSUs. Presently, he serves on the Board Ambuja, Maruti Suzuki, and other corporations.



Rakeshbhai Ramanlal Shah

Non-Executive Director

A servicesector veteran with 40+ years of experience, Rakeshbhai Ramanlal Shah's expertise includes financial analysis and evaluation. He was responsible for escalating GSECL's CAGR to over 20% within a short period of two years. He is currently serving as a Director of Smartmeters Technologies, a joint venture with Adani Total Gas Limited.



Himanshu Jayantilal Shah

Non-Executive Director

Capitalising on new business opportunities and managing business verticals have been Himanshu Jayantilal Shah's forte for more than 3 decades. He is the founder of the Monarch Group, one of India's leading business houses. He has delivered competitive returns to stakeholders and manages several business verticals, ranging from financial services to FMCGs.



Mr. Pawan Lohiya

Whole time Director

He is a Chartered Accountant with over 20 years of extensive and diverse experience in the fields of accounting, banking, and finance. Mr. Lohiya's expertise encompasses a wide range of financial disciplines, including financial reporting, budgeting, auditing, and regulatory compliance. His professional journey reflects a deep understanding of both the theoretical and practical aspects of financial management, making him adept at navigating complex financial environments.



Rabindra Nath Nayak

Independent Director

Bringing 33 years of power sector expertise, Rabindra Nath Nayak has often taken the lead in introducing new technologies in the sector. He is the former chairman of Power Grid Corporation of India and has spent 20 years overseeing the company's engineering projects, corporate quality assurance, inspection and human resources.



Varsha Biswajit Adhikari

Independent woman Director

After 13 years of leadership role with SPG Prints group in Netherlands, working closely with European, Asian, North and Latin American business entities, Varsha Adhikari is now heading Social Impact Organization SEED. She has also co-founded businesses in the space of UAV technology and Clean Energy and Sustainable Solutions.



Mr. Kavish Shah

Vice President-Corporate Planning



Mr. Shaishav Shah

President-Corporate Planning

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

Diamond Power Infrastructure Limited has undergone major restructuring, and we have successfully recommissioned the existing infrastructure. We are now moving towards the completion of pending projects and working on projects to make us more competitive by innovating and adapting to newer technologies and markets.

Diamond Power Infrastructure Limited (DICABS) is a manufacturer of power cables that includes LV, MV, EHV and Conductors. Our products are widely used for projects in power generation, electricity transmission & distribution and industrial uses. The Company supplies cables to government distribution companies (discoms), private discoms, private EPC contractors, and industrial and export clients.



DICABS is the only power transmission & distribution equipment manufacture having manufacturing facilities for cables, conductors and transmission towers under one roof. Our world class manufacturing facilities, a vastly experienced team of professionals and the ability to pioneer newer technologies have earned us a leadership position in the power transmission & distribution sector in India.

DICABS: "POWERING PROGRESS"

The tagline "Powering Progress" adopted by DICABS signifies the company's commitment to driving forward-thinking advancements and fostering development across various sectors. This phrase encapsulates DICABS's mission to be a catalyst for positive change and innovation.

Here are the key aspects and significance of this tagline:

Embracing Cutting-edge Technology: DICABS places a strong emphasis on integrating the latest technologies to push boundaries and create new solutions. This aligns with their dedication to staying at the forefront of industry advancements.

Sustainable Progress: "Powering Progress" highlights the company's commitment to sustainable practices, ensuring that growth and development are environmentally responsible.

Worldwide Impact: "Powering Progress" represents DICABS's global vision and goal of positively impacting industries and communities worldwide. A future-oriented approach implies a forward-looking perspective, always aiming to anticipate and shape their industry's future landscape.

Quality and Excellence: The tagline reinforces the company's dedication to delivering high-quality products and services that drive progress.

By adopting "Powering Progress" as its tagline, DICABS communicates its core values and strategic objectives, portraying itself as a dynamic and proactive company committed to making significant contributions to technological, economic, social, and global advancements.

We are excited to share our vision and future plans for the company's markets, as well as our analysis of how we are moving forward to a prosperous future for the company and its stakeholders.



Economic Review

Global Economic Review

According to IMF World economic Outlook (Apr-2024), Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater than expected government spending and household consumption and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine, weak growth in productivity and increasing geo-economics fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. Monetary policy remains focused on aligning inflation with the target to pave the path for sustained growth in the medium term.

Source: IMF World Economic Outlook April 2024

Looking forward to a powering future

The global economy is undergoing a transformative shift towards sustainable energy solutions, driven by the need to mitigate climate change and reduce greenhouse gas emissions. Governments worldwide are implementing policies and incentives to promote renewable energy and electric vehicles, creating substantial demand for high-quality cables and conductors, which are critical components in these industries.

Solar Sector: The global solar power market is poised for significant growth, thanks to technological advancements, decreasing costs of solar PV systems, and supportive government policies. The International Energy Agency (IEA) predicts that solar power will surpass all other electricity sources by 2035. The global solar cable market benefits from increased investments in renewable energy infrastructure, including major expansions in solar installations across various regions.

EV Sector: The global electric vehicle market is experiencing rapid expansion, with a projected market value of USD 802.81 billion by 2027, growing at a compound annual growth rate (CAGR) of 22.6% from 2020. Government incentives, advancements in battery technology, and increasing consumer awareness of the environmental benefits of electric vehicles drive this growth. The demand for EV cables is increasing in tandem with the worldwide adoption of electric vehicles.

The primary markets for solar and EV cables are...

Solar Sector:

United States: The U.S. solar market is one of the largest and fastest-growing markets in the world, supported by federal and state incentives, tax credits, and an increasing emphasis on renewable energy. The Solar Investment Tax Credit (ITC) has been a significant driver of growth. We expect U.S. solar capacity to continue expanding, driving demand for solar cables and related infrastructure.

Germany is a leading European solar market with a long-standing commitment to renewable energy. The country's Energiewende (energy transition) policy aims to shift from fossil fuels and nuclear energy to renewable sources, including solar power. This policy framework has resulted in substantial investments in solar installations, boosting the demand for solar cables.

Japan's solar market is rapidly growing due to government incentives, feed-in tariffs, and a focus on energy security and diversification. The country's limited natural resources and vulnerability to energy supply disruptions have driven investments in solar power, increasing the demand for high-quality solar cables.

EV Sector:

The United States is a major market for electric vehicles, driven by increasing consumer demand, government incentives, and a strong push towards reducing carbon emissions. The development of a large EV charging infrastructure is also contributing to the growing demand for EV cables.

Germany is a key player in the European EV market, with significant investments in electric mobility and charging infrastructure. Government incentives, coupled with the strong presence of automotive manufacturers, have fueled the growth of the EV market, increasing the need for high-quality EV cables.

Norway has one of the world's highest per capita rates of electric vehicle adoption. Generous government incentives, such as tax exemptions, free parking, and access to bus lanes, have made EVs highly attractive to consumers. This has led to a substantial demand for EV cables and related infrastructure.

Indian Economic Review

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy.

According to provisional estimates of gross domestic product (GDP) growth released by the National Statistics Office (NSO), India registered the highest growth at 8.2% among major advanced and emerging market economies. This positions the country as a global economic leader, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves.

Furthermore, an accelerated pace of economic reforms and increased capital expenditure paved the way for construction activities and large-scale employment opportunities in the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure. India had successfully harnessed inflation in FY 2023-24 which is still plaguing major advanced economies. India's Consumer Price Index (CPI) inflation rate further decreased to 4.83% (provisional) in April 2024 against 4.85%(final) in March 2024. The RBI, in its efforts to control inflation and boost economic growth, decided to keep the policy repo rate unchanged at 6.50%.

Due to increasing disposable income levels, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors. India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.8% in 2024.

Sector Basics - Cables

Cables involve one or more conductors which are used for the transmission of electricity, data, or signals. Demand for cables and conductors are directly linked to the growth of the manufacturing and infrastructure sector like power, telecommunications, and residential and commercial real estate.

In the fiscal year, our company has identified significant growth opportunities in the solar and electric vehicle (EV) sectors, driven by increasing demand for renewable energy solutions and electric mobility. This section discusses the strategic initiatives and market dynamics that enable us to capitalize on these expanding markets.

India's power cable industry is a significant segment of the country's electrical infrastructure market. Here's a comprehensive overview of the industry, including key data and trends:

Market Overview

Market size and growth: The Indian wire and cable market according to various reports is estimated to have surged to around ~ Rs. 750 billion in FY 2022-23 from Rs.335 billion in FY 2014-15. It is estimated that the industry registered a volume growth of around 10% between FY15 and FY23 and going forward it is expected to grow at 13% CAGR till FY27 taking it to Rs 1200 billion on the back of higher infrastructure spending by the government and growth in real estate sector and private capex. The cables industry can be broadly segmented into extra high voltage power cables greater than 66 KV, medium voltage power cables up to 33 KV and low voltage power cables up to 1 KV, instrumentation and control cables, light-duty cables, fiber optic cables, copper telephone cables, elastomer rubber cables and specialty cables

Key Applications: Power Transmission and Distribution: Power cables are critical for transmitting electricity from generation plants to consumers. Industries use power cables for machinery, equipment, and internal distribution systems.

Residential and Commercial: Electrical wiring and connectivity installation in homes, offices, and commercial buildings.

Industry Structure

Major Players: Large Manufacturers: Important players include Sterlite Technologies, KEC International, Polycab India Ltd., Finolex Cables Ltd., and RPG Cables. These companies have substantial production capacities and a wide range of cable products.

Regional Companies: Several regional players also contribute significantly to the market, catering to local and niche requirements.

Production Capacity: India has a robust manufacturing base for power cables, with several large and medium-sized factories spread across the country. The production capacity caters to a variety of cable types, such as low-voltage, medium-voltage, high-voltage, and specialty cables.

Trends and developments

1. Technological Advancements:

- **Smart Cables:** There is a growing trend to integrate smart technologies into power cables for monitoring and diagnostics.
- **High-Voltage Cables:** Adoption of HVDC and other high-voltage technologies is increasing.

2. Sustainability:

- **Eco-Friendly Materials:** There is an increasing focus on using environmentally friendly materials and reducing the carbon footprint of cable manufacturing.
- **Recycling Initiatives:** We're working to improve old cable recycling and waste reduction.

3. Regulatory Framework:

- **Standards and Compliance:** To ensure safety and performance, the industry adheres to Indian and international standards, such as IS (Indian Standards) and IEC (International Electrotechnical Commission).
- **Government Policies:** Policies promoting infrastructure development, renewable energy, and electrification support the growth of the power cable market.

4. Challenges:

- **Raw Material Prices:** Fluctuations in the prices of raw materials like copper and aluminium can impact production costs.
- **Supply Chain Problems:** Global supply chain disruptions and logistics challenges can impact the timely availability of components and materials.

5. Future Outlook :

- We expect the market to continue its upward trajectory due to the ongoing need for infrastructure upgrades, the expansion of the energy sector, and growing urbanization.
- Innovations in cable technology and materials will play a crucial role in meeting the evolving demands of the industry.

SECTOR BASICS - CONDUCTORS

INDIAN MARKET

The conductor's market in India is experiencing notable growth, with a compound annual growth rate (CAGR) projected to be around 8–10% over the next five years. Here are some detailed insights, including growth numbers. In 2023, the value of the Indian conductor's market stood at approximately USD 1.5 billion. We expect the market to grow at a CAGR of 8–10% from 2023 to 2028. We anticipate the market to reach a value of approximately USD 2.2 to 2.5 billion by 2028.

Key Drivers of Growth

Infrastructure Development: The Indian government's focus on infrastructure projects, such as the Smart Cities Mission and the expansion of the national grid, is a major catalyst. Investments in infrastructure are driving the demand for conductors to support the growing electricity transmission and distribution networks.

Increasing Electricity Demand: India's electricity consumption is rising due to urbanisation, industrialisation, and the expansion of electrification programs. The need for efficient and reliable conductors is crucial to supporting this demand, contributing significantly to market growth.

Renewable Energy Investments: With the government's ambitious target of 450 GW of renewable energy capacity by 2030, large-scale solar and wind power projects are on the rise. These projects require advanced conductors for effective energy transmission, driving market expansion.

Technological Advancements: Innovations in conductor technology, such as high-temperature low-sag (HTLS) conductors and aluminium conductor composite cores (ACCC), are improving the efficiency and capacity of power transmission. Adoption of these technologies is boosting market growth.

Government Initiatives

The Saubhagya Scheme, which aims for universal electrification, is driving demand for conductors in rural areas.

The Deen Dayal Upadhyaya Gramme Jyoti Yojana (DDUGJY) is an initiative that aims to improve rural electrification and power infrastructure. This initiative, which focusses on rural electrification and improving power infrastructure, is significantly boosting the conductor's market.

KEY DRIVERS OF GROWTH

The cables industry is poised for significant growth, driven by a robust capital expenditure cycle from both the government and private sector. Government initiatives across various sectors—such as power, housing, infrastructure, and digitization—are expected to create substantial business opportunities for the wire and cable industry in the medium to long term. Additionally, the industry's growth will be propelled by infrastructure development, urbanization, the establishment of smart cities, the expansion of residential and commercial real estate, rural electrification, and the shift towards renewable energy, collectively suggesting a promising future for the cables and wires sector.

Demand Drivers

Renewable Energy: The growth in renewable energy projects (solar and wind) is driving the demand for specialised cables to connect these sources to the grid.

Electrification: Increased electrification of transportation, including electric vehicles (EVs) and charging infrastructure, boosts the demand for power cables.

Electricity Consumption – Increase in per capita consumption, demographic dividend, rising disposable income, evolving consumer behaviour.

Infrastructure Development – India's infrastructure market is poised to remain robust, buoyed by flagship schemes including the National Infrastructure Plan, Gati Shakti program, Sagarmala, Bharatmala, Jal Jeevan Mission, Smart Cities Mission, and RDSS, among others.

Boost in Capex - The Annual Budget for 2024 has proposed a significant boost in capital expenditure (capex) aimed at enhancing investment in infrastructure activities in India. This initiative is expected to enhance a corresponding increase in private sector capex, supported by key initiatives such as the Production Linked Incentive (PLI) scheme and the 'Make in India' program.

Emerging area - Digitalization, Shift towards Renewable energy, Electric Vehicles, IoT.

Exports – Traction in electricity transmission & distribution to continue in the Middle East, SAARC and America.

COMPANY REVIEW

A Brand DICABS is a familiar name in the industry and owing to our past legacy and we plan to gain energy from the same. We are not only focusing on continuing the qualitative attributes that helped us the first time but also looking to reconnect with our past partners and customers. DICABS has been fortunate to have a strong connection with major industrial players because of qualitative products matching with the quantitative requirements. The factory, being located in the State of Gujarat which is largest industrially growing state and has immense opportunities in Solar and Wind power, has mammoth demand of various products of Company. The Indian Government vision of unified nationwide smart grid, one that connects power generated from various resources and transmits it across the nation through an interconnected grid, is already in place. The Company is a major player in Power industry for more than 15 years. Our USP is our quality which is paramount for any business's success in the current scenario and step with the infrastructural development of the Country.

Financial Review

(₹ in Lakh)

Particulars	Mar-24	Mar-23
Total Revenue	34,337.1	1,545.64
EBITDA	4,317.86	(2,339.10)
Profit Before Tax	1,690.37	(4,287.86)
Profit After Tax	1,702.50	(4,287.86)
Earnings per Share (EPS) (₹)	3.23	(8.14)

Financial Ratios

Particulars	Mar-24	Mar-23
Current ratio	1.92	3.40
Debt-equity ratio	(0.32)	(0.37)
Inventory Turnover Ratio	3.65	0.27
Debtors Turnover Ratio	10.51	0.10
Interest Coverage Ratio	6.43	(35.90)
Operating Profit Margin	12.36%	-153.03%
Net Profit Margin	4.96%	-277.42%

Revenue: The Company achieved a revenue of ₹ 34,337 Lakhs as against ₹ 1,546 Lakhs in the previous year, marking a growth of 2122%. This growth was on account of increased volume, improved operational efficiencies and performance by business.

Staff Cost: Employees expenses increased in proportion to increase in production activity as compared to previous year.

Other Expenses: Other expenses increased in proportion to increase in overall activity as compared to previous year.

Finance Cost: Interest & Financial Charges have increased from ₹ 65 Lakhs to ₹ 671 Lakhs as compared to previous year, which is in line with increase in Operating revenue.

Depreciation: Depreciation expenses did not see any significant change during the year.

GROW WITH DICABS

To meet the increasing demand and capitalise on market opportunities, Diamond Power Infrastructure Limited (DICABS) is planning significant expansions in both the solar wire and cable market as well as the EV cable market over the next three years. This includes increasing our manufacturing capacity to produce a broader range of high-quality cables that meet the evolving needs of these sectors. By expanding our production capabilities, we aim to strengthen our market presence and ensure a reliable supply of advanced cable solutions.

Manufacturing Expansion: We are significantly increasing our production facilities to cater to the growing demand for solar and EV cables. This expansion will involve state-of-the-art manufacturing technologies and processes to ensure high quality and efficiency.

We will allocate a significant portion of our investment to research and development. Our R&D efforts will focus on creating innovative cable solutions that offer enhanced performance, durability, and sustainability.

Workforce Development: To support our growth plans, expanding our workforce with skilled professionals will be critical. In order to equip our team with the latest industry knowledge and skills, we will invest in training and development programs.

Market penetration: Our goal is to enter new markets by leveraging our expanded capacity and strategic partnerships. This includes exploring opportunities in emerging markets with high potential for solar and EV adoption.

Opportunities and Threats:

The new Management of the Company is well equipped with the vision to take Company towards high growth with optimum utilization of resources of the Company in proper manner. New management is taking diligent efforts to boost the capacity utilization of the Company which remained under-utilized/ unutilized since inception of takeover due to absence of working capital. The Company is in the process of hiring qualified professionals to stimulate the vision of new management towards the Company. The Company is well placed to encash the opportunity in terms of ease of doing business and the relaxations provided by the government which will accelerate the business of the Company in terms of the revenue.

The Company had been into NCLT under CIRP process and there were no business operations almost for half a decade. The new Management of the Company is trying to streamline the business activities of the Company.

Strengths:

- Strong demand for power cables in India due to increasing infrastructure development and industrialization.
- Established reputation and brand image/ recognition in the market.
- Ability to leverage government initiatives such as "Make in India" and "Digital India" to increase business opportunities across the country.
- Presence of raw materials such as copper and aluminum in India, reducing dependence on imports.

Weaknesses:

- Strong competition from domestic and international players in the market.
- Commodity Pressure- Volatility or Steep Increase in commodity prices lead to increase in Cost of production and diminishing profit.
- Limited access to advanced technology and equipment, leading to potential quality issues.
- Power disruptions: Any impact on power distribution and electricity delivery can impact the demand for electrical products. Availability of stable and quality power supply continues to be an important factor for the industry's growth prospects.
- Geopolitical crisis: Volatility in the commodity and foreign currency markets may impact raw material availability due to geopolitical challenges in different geographies around the world.

Opportunities:

- Growing demand for renewable energy technology such as wind and solar power, which require power cables for transmission.
- Increasing government investment in infrastructure development projects such as smart cities, highways, and railways.
- Growing demand for electric vehicles, which require charging infrastructure and power cables.
- Potential to expand internationally to new markets in Asia and Africa.
- Potential for government incentives for businesses that invest in research and development.

Threats:

- Increasing competition from low-cost manufacturers in China and other countries.
- Potential for changes in government policies, geopolitical situation and regulations that could impact the industry.
- Technological disruption from alternative forms of energy transmission such as wireless power transmission.
- Potential for economic downturns or global crises that could impact demand for power cables.
- Brand Positioning impact due to the competitors.

Risk and Concern:

The wire and cable industry have vast potential in growth in coming years but it has some challenges also, the increasing price rise and competition from Chinese imports. The wire and cable industry is experiencing volatility in raw material prices, as the price of copper continues to increase, profit margins are squeezed and they become uncompetitive in the international market. Country is experiencing an all-time high price of fuel it's direct impact on domestic transportation, in result wire and cable transportation has increased. Also, a large section of the industry is still unorganized; there is a lack of quality product offerings from these players due to non-compliance with the product guidelines. Slowdown in the Indian economy due to global developments could adversely impact growth in the short-term envisage a risk

The new management of the Company are reviewing the existing risk management policy and lay down defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. Management is yet to set up exercises to be carried out to identify and evaluate, manage and monitor various risk.

HUMAN RESOURCE DEVELOPMENT

The Company sees its relationship with its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful, relevant and competitive in managing the change constructively for overall growth of the organization. To this end, the Company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. In-house and external training and instructions are also provided to employees at all levels, which help in attaining professional and productive culture by a blend of technology and highly skilled manpower. The Company is committed to maintain good industrial relations through active participation of workers, regular meetings and discussions on all legitimate and legally tenable issues.

Internal Control System and their adequacy

The Company maintains a robust framework of internal controls tailored to its operational scale and complexity. This framework is designed to manage evolving risk factors and reinforces a culture of strong corporate governance. The Internal Audit plan is approved by the Audit Committee, focusing on reviewing internal controls and risks across the Company's operations, including factories, warehouses, and centrally managed business units. This systematic approach ensures thorough oversight and compliance with established standards and procedures.

Cautionary Statement

The Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the Statement as important factors could influence the Company's operations such as Government policies, local, political and economic development, industrial relations, and risks inherent to the Company's growth and such other factors. Market data and product analysis contained herein has been taken from internal Company reports, Industry & Research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

DIRECTOR'S REPORT

Dear Members,
Diamond Power Infrastructure Limited

The Directors of the Company are pleased to present their 32nd Annual Report together with the Annual Audited Financial Statements for the Financial Year ended March 31, 2024.

Financial Highlights:

The financial performance of the Company for the year ended March 31, 2024 is summarised below:

Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
Revenue from Operations	34,337.10	1,545.64
Other Income	74.9	26.29
Total Revenue	34,412.00	1,571.93
Total Expenditure	32,691.39	5,859.79
Profit Before Depreciation, Finance Costs, Exceptional Items and Tax Expense	4,348.10	(2,339.01)
Less: Depreciation / Amortization / Impairment	1,956.27	1,883.69
Less: Finance Cost	671.22	65.16
Profit before Exceptional items and Tax Expense	1,720.61	(4,287.86)
Profit before Tax Expense	1,690.37	(4,287.86)
Less: Tax Expense (Current and Deferred)	(12.13)	-
Profit after Tax for the year	1,702.50	(4,287.86)
Total Comprehensive Income/Loss	1,702.50	(4,287.86)
Net Profit for the year	1,702.50	(4,287.86)
Earnings per share (EPS) of ₹ 10/- each	3.23	(8.14)

Financial Performance/State of Affairs and Change in change in nature of business:

The revenue from operations of the Company stood at ₹34,337.10 Lakhs for the financial year ended March 31, 2024 as against ₹1,545.64 Lakhs in the previous year. The Company reported a Profit after Tax of ₹1,702.50 Lakhs for the financial year ended March 31, 2024 as compared to Loss after Tax of ₹4,287.86 Lakhs in the previous year.

Your Company is engaged in the business of manufacturer of conductor, cables and transmission towers. There has been no change in the nature of business during financial year.

The detailed information on the affairs of the Company has been covered under the Management Discussion & Analysis, forming part of this Annual Report.

Payments made under the Resolution Plan:

During the period under review, the company has paid the 4th Instalment of ₹ 29.87 Crore/- (Rupees Twenty-Nine Crore Eighty-Seven Lakhs only) to Secured Financial Creditors on March 16, 2024, in terms of the approved Resolution plan read with National Company Law Tribunal, Ahmedabad Bench order dated 20th June, 2022.

Dividend

Due to the working capital requirements of the Company, the Board of Directors does not recommend any dividend for the financial year 2023-24

Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of the Company had formulated a Dividend Distribution Policy. The said policy is available on the website of the Company at <https://dicabs.com/investor/policies-code-of-conduct-practices/>

Transfer to Reserves

During the year under review, the Company does not propose to transfer any amount to reserves.

Deposits

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2023-24.

Share Capital

NCLT Order dated June 20, 2022

In terms of the NCLT order dated 20th June, 2022 and approved resolution plan, the Board of Directors of the Company in its meeting held on September 17, 2022 has approved the reduction of share capital to the extent of 99% of the existing paid-up share capital and issue and allotment of 5,00,00,000 Equity Shares of ₹ 10/- each at par, aggregating to ₹ 50 Crores, to GSEC & its affiliates.

Reduction of Share Capital

Further, there is a reduction of existing share capital of the Company as per the approved resolution plan, to the extent of 99% of the existing Paid-up Share Capital of the Company w.e.f. September 17, 2022. After reduction, the reduced share Capital Stands to 26,97,106 Equity Shares of ₹ 10/- each. The Company received the trading approvals from BSE Limited and National Stock Exchange of India Limited on September 13, 2023.

Preferential Allotment

Thereafter, the Company has made listing application to both the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited with respect to Preferential allotment of 5,00,00,000 Equity Shares of ₹10/- each of the Company. The Preferential allotment was made to GSEC & its affiliates on September 17, 2022. The Company received the trading approvals from BSE Limited and National Stock Exchange of India Limited on December 8, 2023.

As on March 31, 2024, the Authorized Share Capital stood at ₹ 4,50,00,00,000/- (Rupees Four Hundred Fifty Crores only) divided into 38,58,58,500 (Thirty-Eight Crores Fifty-Eight Lakhs Fifty-Eight Thousand Five Hundred only) Equity Shares of ₹10/- (Rupees Ten) each and 6,41,41,500 (Six Crores Forty-One Lakh Forty-One Thousand Five hundred only) Preference Shares of ₹ 10/- (Rupees Ten) each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at ₹ 52,69,71,060/- divided into ₹ 5,26,97,106 Equity Shares of ₹10/- each). During the Financial Year 2023-24, the Company has not issued any Equity Shares.

Minimum Public Shareholding

The Company has received Notices issued by the Promoters of the Company, GSEC Limited and Monarch Infraparks Private Limited on May 27, 2024 with respect to Offer for sale of 25,72,605 Equity Shares of the Company, (representing 4.88% of the total issued and paid-up Equity Share capital of the Company) to the Retail and Non-retail Investors. The said Offer for Sale was executed on May 28, 2024 and May 29, 2024. The total Offer size i.e. 25,72,605 Equity Shares was considered towards compliance of minimum public shareholding of the Company, in terms of Rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended.

Internal Financial Control Systems:

The Financial Statements of the Company comply with the Ind AS specified under Section 133 of the Act. The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors. The design and effectiveness of key controls were tested and no material weaknesses were observed. The Audit Committee reviews and evaluates the adequacy of internal financial control and risk management systems, periodically. Efficacy of Internal control systems are tested periodically by Internal Auditors with and Internal Control over financial reporting is tested and certified by Statutory Auditors. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management. During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

Subsidiaries, Joint Ventures and Associate Company:

As on March 31, 2024, your Company has no Subsidiaries, Joint Venture or Associates.

However, to discover the strategic benefit, expansion of market and enhance the operational and financial efficiency, the Board of Directors in its meeting held on May 27, 2024 has approved the Incorporation of the wholly-owned subsidiary Company. The Company has received a Name approval letter dated May 7, 2024 approving a name 'DICABS Nextgen Special Alloys Private Limited.' DICABS Nextgen Special Alloys Private Limited was incorporated as a wholly-owned subsidiary of the Company on June 26, 2024 for manufacturing of wire-rod, Cables and Conductors. The same was intimated to stock exchanges on June 26, 2024.

Directors and Key Managerial Personnel

Appointment/Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Rakesh Ramanlal Shah (DIN: 00421920), Non- Executive Director and Mr. Himanshu Jayantilal Shah (DIN: 00572684), Non-executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Board of Directors recommend the said appointment.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and based on recommendation of the Nomination and Remuneration Committee, Ms. Varsha Biswajit Adhikari (DIN: 08345677) was appointed as an Additional Independent Director with effect from October 1, 2023 and Mr. Aditya Nayak , Chief Financial Officer of the Company was given additional charge of Additional Director and redesignated as a Whole-time Director (DIN: 09572942) of the Company with effect from October 5, 2023 , respectively subject to approval of Shareholders in the ensuing General Meeting. Thereafter, pursuant to Section 110 of the Companies Act, 2013 read with Rules, as amended and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Notice of postal ballot was issued on November 10, 2023 to the members of the Company for regularizing the appointment of Ms. Varsha Biswajit Adhikari as an Additional Independent Director (DIN : 08345677) and confirming her appointment for a first term of 5 years and Mr. Aditya Nayak as Whole-time Director (DIN : 09572942) of the Company for the term of 1 year.

During the year under review, pursuant to the provisions of Section 161 and 196 of the Companies Act, 2013 and based on recommendation of the Nomination and Remuneration Committee, Mr. Pawan Lohiya (DIN: 03379216) was appointed as an Additional Director and redesignated as Whole-time Director with effect from July 1, 2024. Mr. Pawan Lohiya, Additional Director and redesignated as Whole-time Director was also given an additional charge as Chief Financial Officer of the Company with effect from July 1, 2024. The same was intimated to the stock exchanges on June 20, 2024. The Board of Directors acknowledge and confirm with regard to integrity, expertise and experience of Mr. Pawan Lohiya (DIN: 03379216) being eligible for discharging his functions and providing requisite contribution to the Board as an Additional Director and designated as Whole-time Director & Chief Financial Officer of the Company. The Board has also sought an approval from members regularizing his appointment as Director and Whole-time Director of the Company at the ensuing Annual General Meeting.

During the year under review, based on recommendation of the Nomination and Remuneration Committee, Ms. Diksha Sharma was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 1, 2024. The same was intimated to the stock exchanges on July 25, 2024.

The brief details of all Directors proposed to be appointed / reappointed in ensuing Annual General Meeting as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice convening Annual General Meeting of the Company.

Cessation of Director/KMP

During the year under review, Mr. Om Prakash Tiwari, Whole-time Director (DIN: 09729519) and Ms. Urvashi D. Shah, Independent Director (DIN: 080345677) of the Company has resigned from the Company with effect from September 30, 2023 and October 1, 2023, respectively. The same was intimated to the stock exchanges on September 30, 2023. Ms. Urvashi D. Shah (DIN: 080345677), Non-Executive Independent Director of the Company has resigned as Director w.e.f. October 1, 2023 for personal reasons and other commitments and also confirmed that there were no other material reasons other than those provided.

Further, Mr. Aditya Nayak, Chief Financial Officer (in charge) and Whole-time Director (DIN: 09572942) of the Company has submitted his resignation vide letter dated May 27, 2024 for better prospects and shifting to his hometown with effect from June 30, 2024. The same was intimated to the stock exchanges on April 01, 2024. The Board places on record its sincere appreciations and pays rich tributes for the valuable services rendered and contributions made by Mr. Aditya Nayak. Mr. Tushar Lakhmapurkar has also resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. July 30, 2024. The same was intimated to the stock exchanges on July 15, 2024.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

There is no pecuniary or business relationship between the Non-executive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

As at March 31, 2024, the Company has three Independent Directors including one Woman Independent Director.

As on the date of this Report, Mr. Pawan Lohiya, Additional Director and designated as Whole-time Director & Chief Financial Officer and Ms. Diksha Sharma, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

Declaration of Independent Directors

Your Company has received declarations from all the Independent Directors of your Company, confirming that:

- (a) they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- (b) they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence; and
- (c) they have registered their names in the Independent Directors Databank.

Opinion of the Board regarding Independent Directors appointed during the year

Ms. Varsha Biswajit Adhikari (DIN: 08345677) was appointed as Woman Independent Director of the Company with effect from October 1, 2023. The Board of Directors acknowledge and confirm with regard to integrity, expertise and experience of Ms. Varsha Adhikari being eligible for discharging her functions and providing requisite contribution to the Board as an Independent Director of the Company.

Board Meetings

During the year, 7 (Seven) meetings of the Board of Directors were held. Details about the Board Meetings and Committee Meetings are given in report on Corporate Governance which forms part of this Report.

Constitution of various Committees

The Board of Directors of the Company has constituted various Committees including the following:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee (w.e.f. May 27, 2024)

Details of each of the Committees stating their respective composition is uploaded on our website at www.dicabs.com in and detailed in the Corporate Governance Report attached to and forming part of this Report.

Nomination and Remuneration Policy

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Further, the Company has in place the orderly succession plan for the appointments at the Board and senior management level. The Company's policy on directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report. The relevant Policy(ies) have been uploaded on the website of the Company and can be accessed through the link <https://dicabs.com/investor/policies-code-of-conduct-practices/>

Annual Evaluation of Board, its committees, and Individual Directors

The Company has devised a Policy for performance evaluation of the Board, its committees, and other individual Directors (including Independent Directors) which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee Meetings, acquaintance with business, communicating inter se Board Members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual evaluation of the performance of the Board, its Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee Members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

Familiarization Programme of Independent Directors:

In compliance with the requirement of SEBI (LODR) Requirements 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the operations of the Company, business overview etc. The details of the familiarization program are available on the website of the company at <https://dicabs.com/investor/policies-code-of-conduct-practices/>

Director Responsibility Statement:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that :

- a) in preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure;
- b) they had selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) they had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Auditors:

a) Internal Auditors:

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on February 11, 2023 appointed M/s. PricewaterhouseCoopers Services, LLP, Chartered Accountants, Mumbai as Internal Auditors for conducting Internal Audit of the Company for the period from 1st April, 2023 to 31st March, 2024. The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the Internal Auditors and the corrective actions if any, are taken by the Management.

b) Statutory Auditors:

In terms of Section 139 of the Act, M/s. Naresh & Co., Chartered Accountants, Vadodara (FRN 106928 W), were appointed as statutory auditors of the Company for a period of five years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the financial year 2027-28.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their Audit Report for the Financial Year 2023-24 except for those detailed in the attached Auditors report included in the Annual Report.

The Statutory Auditors of the Company has provided the following qualifications in its Audit Report. Please find below the reply to the said qualifications:

Qualification: Non maintenance of Fixed Assets registers, non-impairment of fixed assets and depreciation provided thereon.

Management response: The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022; this year preparation and updating of Fixed Assets Registers will be done.

C) Secretarial Auditor:

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed Mr. Tarun Sukhwani, Practicing Company Secretary, for conducting Secretarial Audit. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is appended to this Report as **Annexure-A**. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors, in their Audit Report for the Financial Year 2023-24 except for those detailed in the attached Auditors' report included in the Annual Report.

d) Reporting of Fraud by Auditors:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Social Responsibility:

As per section 135 of the Companies Act, 2013, the Company is not required to undertake any CSR activities for the financial year 2023-24 and accordingly information required to be provided under Section 134 (3) (o) of the Companies Act, 2013 read with the Rule 9 of the Companies (Accounts) Rules, 2014 in relation to disclosure about Corporate Social Responsibility are currently not applicable to the Company.

Risk Management:

Our Company covered under the list of top 1000 Listed Companies on both the stock exchange(s) as on March 31, 2024 based on market capitalization. In view of Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company has formed a Risk Management Committee to frame, implement, review and monitor the risk management plan for the Company. The Company has a risk management framework and the Committee on timely basis informs the Board Members about risk assessment and minimization procedures which in the opinion of the Committee may threaten the existence of the Company, if any. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The details of the functioning of the Risk Management Committee and its frequency of meetings are provided in Report on Corporate Governance forming part of this Annual Report. The Company follows a proactive risk management policy, aimed at protecting its assets and employees while at the same time ensuring growth and continuity of its business. Regular updates on the development in the business environment and the risk mitigation initiatives are provided to Board at its meeting.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis report, which forms part of this Report.

Particular of Employees and related information:

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: 1:1
- b. The percentage increase / decrease in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager if any, in the financial year: Not applicable

- c. The percentage increase in the median remuneration of employees in the financial year: 10%
- d. There are 106 Permanent Employees on the rolls of the Company.
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 8%
- f. Affirmation that the remuneration is as per the remuneration policy of the company- Affirmed
The Information required under section 197 of the Act read with as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:
- g. The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2023-24 : The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rs. 1.02 Cr. Further, Company does not have any employee who employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rs. 8.50 Lakhs per month The statement containing the names of top ten employees will be made available on request sent to the Company on cs@dicabs.com.

Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and SEBI Listing Regulations. The same is displayed on the website of the Company at <https://dicabs.com/investor/policies-code-of-conduct-practices/>. This policy deals with the review and approval of related party transactions. All related party transactions are placed before the Audit Committee for review and approval.

During the year under review, all the related party transactions were entered in the ordinary course of business and on arm's length basis. All related party transactions as required under Indian Accounting Standards - 24 (Ind AS-24) are reported in Note of Standalone Financial Statements.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of every contract or arrangements entered into by the Company with related parties including transactions entered on arm's length basis are disclosed in the prescribed Form AOC-2 annexed as **Annexure-B**.

Annual Return

Pursuant to provisions of Section 92 of the Companies Act, 2013 the Annual Return of the Company as on 31st March, 2024 is available on the website of the Company and the same can be accessed on the Company's website at <https://dicabs.com/investor/general-meeting-records/>

Management Discussion & Analysis Report:

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Annual Report.

Report on Corporate Governance

Your Company practices a culture that is built on core values and ethical governance practices. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. In terms of Regulation 34 of the SEBI Listing Regulations, the Report on Corporate Governance for the Financial Year ended March 31, 2024 along with the certificate from the Secretarial Auditors of the Company confirming the compliance with regulations of corporate governance under the SEBI Listing Regulations is annexed to the Report on Corporate Governance and forms part of this Report.

Business Responsibility and Sustainability Report

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is appended and forms part of this Report and can also be accessed on the Company's website at <https://dicabs.com/investor/financial-reports/>

Whistle Blower Policy

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy is applicable to all Directors and Employees of the Company. As per the Policy, a whistle blower can make protected disclosures to the Chairman of the Audit Committee. During the Financial Year 2023-24, no unethical and/or improper practice or any other wrongful conduct in the Company by any person was reported under the said Policy. The said policy can be accessed on the website of the Company at weblink: <https://dicabs.com/investor/policies-code-of-conduct-practices/>

Disclosure under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has adopted zero tolerance for sexual harassment at workplace and has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Your Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act.

During the year under review, no complaints were received from any of the employees.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **Annexure C** to this report.

Particulars of Loans, Guarantees or investments made under section 186 of the Companies Act, 2013.

During the year under review, the Company has granted loans, guarantees and made an investment under the provisions of section 186 of the Companies Act, 2013. The details of Loans, Guarantees and Investment made, if any are given in the Notes to the Financial Statements, which forms part of this Report.

Material Changes and Commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between end of the Financial Year to which the Financial Statements relate and the date of this Report.

Significant and Material Orders passed by the Regulators or Courts:

During the Financial Year 2023-24, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Listing with Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has paid the annual listing fees for the financial year 2023-24 to both the Stock Exchanges.

Cost Auditors and Records:

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company during the financial year 2023-24.

However, the appointment of Cost Auditors became applicable to the Company in this financial year 2024-25. For that, the Company has appointed M/s Dalwadi & Associates, Cost Accountants, (FRN: 000338) as the Cost Auditors of the Company to conduct the audit for the financial year 2024-25. The resolution for ratification of remuneration is provided in the Notice convening Annual General Meeting of the Company.

Managing Director (MD) and Chief Financial Officer (CFO) Certificate

In terms of the SEBI Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mr. Pawan Lohiya, Whole-time Director (DIN: 03379216) and Chief Financial Officer, for the Financial Year 2023-24 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as **Annexure-D** and forms part of this Report.

General Disclosure

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees;
- b. Issue of sweat equity shares to employees of your Company under any Scheme;
- c. Issue of equity shares with differential rights as dividend, voting or otherwise;
- d. Issue of employee stock options scheme;
- e. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiary;
- f. There were no revisions in the financial statement(s);
- g. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. However, the Company was admitted in Corporate Insolvency Resolution Process (CIRP) on 24th August, 2018. The Hon'ble NCLT, Ahmedabad bench, vide its order dated 20th June, 2022 approved the Resolution Plan submitted by the Successful Resolution Applicant;
- h. There was no instance of one-time settlement with any Bank or Financial Institution;

Acknowledgement

Your Directors' acknowledge the support extended by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies and all other governmental and regulatory authorities for the guidance and support received from them including officials there at from time to time. Your Directors' also place on record their sincere appreciation for the continued support extended by the Company's stakeholders in large including investors, customers, banks, financial institutions and well-wishers for their continued support during the year. Your Directors' place on records their appreciation of the contribution made by the employees of your Company. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman
DIN: 00034051

Date: 25.07.2024
Place: Ahmedabad

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration
Personnel) Rules, 2014]

To,
The Members,
DIAMOND POWER INFRASTRUCTURE LIMITED
(CIN: L31300GJ1992PLC018198)
Phase-II, Village-Vadavala, Ta. Savli,
Baroda, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Diamond Power Infrastructure Limited ("the Company")** having CIN: L31300GJ1992PLC018198. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of: -

- i. The Companies Act, 2013 (the Act) and the Rules made there under (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the Company during the Audit Period;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable to the Company during the Audit Period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable to the Company during the Audit Period;
 - (f) The Securities and Exchange Board of India ("SEBI") (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable to the Company during the Audit Period;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not applicable to the Company during the Audit Period;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- vi. Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards as issued by The Institute of Company Secretaries of India under the provision of Section 205 of the Companies Act, 2013 with respect to Board and General Meeting;
- ii. The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The following Forms of the Company pertaining to the review period were filed beyond the stipulated time period with Ministry of Corporate Affairs/ Registrar of Companies: -
 - Form MR-1 (For Appointment of Mr. Aditya Satyaprasad Nayak as Whole-time Director);
 - Form DPT-3 (Return of Deposits);
 - Form BEN-2 (Return to the Registrar in respect of declaration under Section 90 of Companies Act, 2013).
2. The Company has not made the disclosures under Regulation 30 of SEBI (LODR) Regulations, 2015 in regards to fine or penalty imposed by Stock Exchanges till date.
3. The Company has made delay in filing the submission under Regulation 31(1) (c) of SEBI (LODR) Regulations, 2015 for Capital Restructuring.

I further report that –

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- B. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for some meetings which were held at shorter notices, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and / or requisite majority and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the review period, there were no instances/ actions in the Company in pursuance of the above-referred Laws, Rules, Regulations, Guidelines, Standards, etc., having a major bearing on the Company's affairs.

Following Fines/ Penalties were imposed by the Stock Exchanges to the Company during the period under review :-

1. BSE Limited vide its Email dated June 30, 2023 imposed the fine amounting to ₹ 1,82,900/- (Rupees One Lakh Eighty Two Thousand Nine Hundred) inclusive of GST for non-submission of Consolidated Financial Statement for Quarter and Year ended on March 2023.
2. BSE Limited vide its Email dated September 14, 2023 imposed the fine amounting to ₹ 1,77,000/- (Rupees One Lakh Seventy-Seven Thousand) inclusive of GST for non-submission of Consolidated Financial Statement for Quarter ended June 2023.
3. BSE Limited vide its Email dated December 14, 2023 imposed the fine amounting to ₹ 1,71,100/- (Rupees One Lakh Seventy-One Thousand One Hundred) inclusive of GST for non-submission of Consolidated Financial Statement for Quarter ended September 2023.
 - Company has filed a waiver application on 07/07/2023, 20/09/2023 and 18/12/2023 respectively for all the above fine; however till date no reply or confirmation from the Exchange is received.
4. National Stock Exchange of India Limited vide its letter dated November 9, 2023 gave the final reminder to pay the fine amounting to Rs. 63,93,240/- (Rupees Sixty Three Lakhs Ninety Three Thousand Two Hundred Forty) inclusive of GST for non-submission of various disclosures to the Stock Exchanges for the Quarter ended June 2022, September 2022 and December 2022, within 10 days failing to which the Exchange will freeze the promoters holding.
 - The Company paid the said fine on 23/11/2023 amounting to Rs. 63,93,240/- (Rupees Sixty-Three Lakhs Ninety-Three Thousand Two Hundred Forty) under protest to unfreeze the promoters holding.
 - Company moved an application to Security Appellate Tribunal (SAT) on 14/12/2023 against the NSE.
 - The Company has also filed waiver application with NSE on 02/03/2024, however till date no reply or confirmation from the Exchange is received.

CS TARUN SUKHWANI
(Practicing Company Secretary)
C. P. No.: 24447
Mem No.: A65350
P.R. No: 2645/2022
UDIN: A065350F000315952

PLACE: VADODARA
DATE: MAY 6, 2024

This report is to be read with my letter of even date which is annexed as "**Annexure – A**" and forms an integral part of this report.

"Annexure – A"

To,
The Members,
DIAMOND POWER INFRASTRUCTURE LIMITED
(CIN: L31300GJ1992PLC018198)
Phase-II, Village-Vadavala, Ta. Savli,
Baroda, Gujarat, India.

My report of even date is to be read along with this letter: -

1. Maintenance of the secretarial records and compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and the happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

PLACE: VADODARA
DATE: 06th MAY, 2024

CS TARUN SUKHWANI
(Practicing Company Secretary)
C. P. No.: 24447
Mem No.: A65350
P.R. No: 2645/2022
UDIN: A065350F000315952

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2024, which were not at arm’s length basis.

Sr.No.	Particulars	Amount
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party	Nature of relationship	Nature of Contract/Arrangement/transactions	Duration of the contract’s /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board*
GSEC Limited or any of its Nominees, Affiliates or any other entities that are controlled, managed, influenced by the Management of GSEC Limited.	Promoter Company	<ul style="list-style-type: none"> Sale, purchase or supply of any goods or materials; Availing or rendering of any services 	1 year	<ul style="list-style-type: none"> To meet Capital expenditure, Revenue expenditure, Operational Expenditures and any other necessary business expenses to be incurred in the Ordinary course of Business. Amount: Rs. 50,00,00,000/- Sale, purchase of any goods or material. Amount: Rs. 10,00,00,000/- Availing or rendering of any services. Amount: Rs. 10,00,00,000/- 	In line with the resolution plan approved by the National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated 20.06.2022 and approved in Board meeting dated 11.02.2023
Monarch Infraparks Private Limited and Premjayanti Enterprises Private Limited or any of their Nominees Affiliates or any other entities that are controlled, managed, influenced by the Management of the said Companies.	Promoter Company	<ul style="list-style-type: none"> Sale, purchase or supply of any goods or materials; Availing or rendering of any services 	1 year	<ul style="list-style-type: none"> To meet Capital expenditure, Revenue expenditure, Operational Expenditures and any other necessary business expenses to be incurred in the Ordinary course of Business. Amount: Rs. 50,00,00,000/- Sale, purchase of any goods or material. Amount: Rs. 10,00,00,000/- Availing or rendering of any services. Amount: Rs. 10,00,00,000/- 	In line with the resolution plan approved by the National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated 20.06.2022 and approved in Board meeting dated 11.02.2023
Smart meters Technologies Limited	Subsidiary of GSEC Limited, Promoter Company	Leasing of property of any kind	11 months	Sub – Lease Agreement for 11 Months with effect from 1st July, 2023 to May 30, 2024 Rent Amount: Rs. 87,500 p.m.	In line with the resolution plan approved by the National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated 20.06.2022 and approved in Board meeting dated 29.07.2023
Electrify Energy Private Limited	Subsidiary of GSEC Limited, Promoter Company	Leasing of property of any kind	11 months	Sub – Lease Agreement for 11 Months with effect from 1st July, 2023 to May 30, 2024 Rent Amount: Rs. 87,500 p.m.	In line with the resolution plan approved by the National Company Law Tribunal (NCLT), Ahmedabad Bench vide its order dated 20.06.2022 and approved in Board meeting dated 29.07.2023

Mr. Maheswar Sahu	Non-Executive Independent Director	Remuneration given over and above sitting fees	1 year	Remuneration to be paid to non-executive directors ('NEDs') including independent directors ('IDs') as per Section 197(3) and Section 149 (9) and in terms of Schedule V of Companies Act, 2013 in case of inadequacy or absence of profits.	Date of Board meeting: 09.02.2023
Mr. Rabindra Nath Nayak	Non-Executive Independent Director	Remuneration given over and above sitting fees	1 year	Remuneration to be paid to non-executive directors ('NEDs') including independent directors ('IDs') as per Section 197(3) and Section 149 (9) and in terms of Schedule V of Companies Act, 2013 in case of inadequacy or absence of profits.	Date of Board meeting: 09.02.2023

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman
DIN: 00034051

Date: 25.07.2024
Place: Ahmedabad

A REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

A) Conservation of Energy:

a) Steps taken or impact on Energy Conservation:

In the EHV Plant, the cooling tower fan motor has been interlocked with the pump motor to prevent unnecessary operation, leading to an anticipated annual energy savings of approximately 28,368 kWh, which translates to a cost reduction of around ₹2.70 lakhs per year. Additionally, in MVC-2, around 200 lighting fixtures have been upgraded from HPMV/HPSV to LED, resulting in an expected annual energy savings of approximately 75,920 units, equivalent to ₹7.20 lakhs. Furthermore, optimizing power loading during nighttime hours is projected to yield a rebate of ₹0.43 per unit.

b) The steps taken by the Company for utilizing alternate sources of energy:

The Company is planning to restart the non-conventional power sources, specifically the three wind power units of 2.10 MW each, located near Bhuj.

c) The capital investment on energy conservation equipment's:

An energy audit was conducted by ERDA at a cost of ₹2.70 lakhs.

B) Technical Absorption:

a) The efforts made towards technology absorption:

IOT technology has been introduced in the DT and 120 MM extruder to assess the efficiency of the equipment.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits are process control, controlling scrap production, avoiding idle time and easy to have analysis on line.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable

Details of Amount Paid in foreign currency for the F.Y 2023-24						
Sr. No.	Party Name	Currency	Amount (Rs.)	Rate	Amount in Rs.	Nature
1	Hanwha Solutions Corporation	USD	55,880	83.23	4,650,892.40	Raw Material Payment
2	Hefei Cablelink Tehnology Co.Limited	USD	1,370	83.45	114,326.50	Capital expenditure payment
TOTAL					47,65,218.90	

For and behalf of the Board of Directors

**Maheswar Sahu (Retd. IAS)
Chairman
DIN: 00034051**

**Date: 25.07.2024
Place: Ahmedabad**

Annexure-D

Certification by Chief Financial Officer

(Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To the Board of Directors
Diamond Power Infrastructure Limited**

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. I have reviewed the Financial Statements and the Cash Flow Statement of Diamond Power Infrastructure Limited (the 'Company') for the financial year ended on March 31, 2024 and to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Diamond Power Infrastructure Limited

**Date: 25.07.2024
Place: Ahmedabad**

**Pawan Lohiya
Chief Financial Officer & Whole-time Director
DIN:00379216**

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance of Diamond Power Infrastructure Limited (hereinafter referred as 'DICABS and/or the Company') as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Listing Regulations") is given below:

1. Company's philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of customers, vendors, investors, shareholders, employees and the society at large.

Your Company envisages on attaining higher level of transparency, accountability for efficient and ethical conduct of conscience, integrity of business. The Company believes in adopting the best practices in the area of Corporate Governance.

The Company has strong fair, transparent and ethical governance practices. The Directors present below the Company's policies and practices on Corporate Governance.

2. Board of Directors

Composition and category of Directors:

- 2.1. As on March 31, 2024, the Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. The Company comprising 6 (Six) Directors out of which 3 (Three) are Independent Directors, 2 (Two) are Promoters and Non-Executive and Non-Independent Directors, 1 (One) is Professional Executive Non-Independent Director. As on date of this Report, the composition of Board is in conformity with Regulation 17 of Listing Regulations read with provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.
- 2.2. Ms. Urvashi Shah (DIN:07007362), Non-Executive Independent Director of the Company has resigned as Director w.e.f. October 1, 2023 due to her personal reasons and other commitments and also confirmed that there were no other material reasons other than those provided.
- 2.3. Mr. Om Prakash Tiwari (DIN: 009729519), Whole-time Director of the Company has resigned as Director w.e.f. September 30, 2023 due to health reasons. Mr. Aditya Nayak, Chief Financial Officer of the Company has been given additional charge as Whole-time Director of the Company w.e.f. October 5, 2023 and resigned w.e.f. June 30, 2024.
- 2.4. None of the Directors on the Board holds directorship in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors are related to each other.
- 2.5. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- 2.6. Seven Board meetings were held during the year on May 30, 2023, July 29, 2023, September 30, 2023, October 5, 2023, November 3, 2023, November 9, 2023 and February 9, 2024. The gap between two meetings did not exceed one hundred and twenty days.
- 2.7. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

Name and Designation of the Director	DIN	Category	No. of Board Meetings Attended	No. of Directorship held in other Public entities	No. of Board Committees of other Public Companies in which Director is Chairman(C)/ Member (M)		Attendance at the last AGM	Name of the Other Listed entity & Category of Directorship in that entity
					Chairman	Member		
Mr. Maheswar Sahu, Chairman & Non-Executive & Independent Director	00034051	NED(I)	7	8	4	7	Yes	-Maruti Suzuki India Limited, NED(I) -IRM Energy Limited, NED(NID) -Ambuja Cements Limited, NED(I)
Mr. Rabindra Nath Nayak, Non-Executive & Independent Director	02658070	NED(I)	6	5	1	7	Yes	-IRM Energy Ltd., NED(I)
Ms. Varsha Adhikari, ¹ Non-Executive & Independent Director	08345677	NED(I)	3	3	0	2	NA	-Mangalam Worldwide Limited, NED(I) -Advait Infratech Limited, NED(I) -Mangalam Global Enterprise Limited, NED(I)
Mr. Rakesh Shah, Non-Executive Non-Independent Director	00421920	Promoter & NED(NID)	6	5	0	1	Yes	-
Mr. Himanshu Shah Non-Executive Non-Independent Director	00572684	Promoter & NED(NID)	6	-	1	2	No	-
Mr. Om Prakash Tiwari ² , Executive Whole-time Director	09729519	ED	2	-	-	-	Yes	-
Ms. Urvashi Shah ³ , Non-Executive & Independent Director	07007362	NED(I)	3	3	-	-	Yes	-
Mr. Aditya Nayak ⁴ , Executive Whole-time Director	09572942	ED	4	-	-	-	Yes	-
Mr. Pawan Lohiya ⁵ Executive Whole-time Director	03379216	ED	NA	NA	NA	NA	NA	NA

¹ Ms. Varsha Adhikari appointed as the Non-Executive Independent Director of the Company w.e.f. 01.10.2023.

² Mr. Om Prakash Tiwari resigned as Whole-time Director of the Company w.e.f. 30.09.2023.

³ Ms. Urvashi Shah resigned as Non-Executive Independent Director of the Company w.e.f. 01.10.2023.

⁴ Mr. Aditya Nayak resigned as CFO & Whole-time Director of the Company w.e.f. 30.06.2024

⁵ Mr. Pawan Lohiya appointed as the Chief Financial Officer & Whole-time Director of the Company w.e.f. 01.07.2024.

***Notes:**

(i) ED - Executive Director/ NED(I) - Non-Executive Director (Independent)/ NED- Non-Executive Director/ NED(NID) - Non-Executive Non-Independent Director.

(ii) Foreign Companies, Bodies Corporate, Private Companies and Companies under Section 8 of the Act are excluded for the above purpose.

(iii) Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than DICABS.

(iv) Member includes Chairman.

(v) None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors as on 31st March, 2024

Shareholding of Non-Executive Directors as on March 31, 2024

The details of the Equity Shares held by the Non-Executive Directors are as under:

Sr. No.	Name of the Non-Executive Director	No. of Equity shares held	% of Total Share Capital
1	Mr. Himanshu Shah	80,00,000	15.18
2	Mr. Rakesh Shah	35,00,000	6.64
3	Mr. Maheswar Sahu	0	0
4	Mr. Rabindra Nath Nayak	0	0
5	Ms. Varsha Adhikari	0	0

Further, on an on-going basis, as a part of agenda of Board/Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of Independent Directors under various statutes and other relevant matters.

2.8. An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. The existing Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015 The quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way. The objective is to understand company's business, industry and environment which it functions. A Policy of the Company on familiarization programme is available on the website of the Company by clicking a link <https://www.dicabs.com/pdf/policies-cod/familiarisation-program-for-independent-directors.pdf>

2.9. During the Financial Year 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

2.10. During the Financial Year 2023-24, an Independent Directors meeting was held on 09.02.2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of members who possess requisite skills of providing guidance and direction to the operating management of the company and laying down the framework for maintenance of high standards of governance and accountability. Since the Non – Executive Independent Directors are not required to involve themselves in the day-to-day operations and day to day strategies of running the business, no strict specific domain qualification or domain expertise can be prescribed for them.

Sr. No.	Name of Directors	Core Skills/Expertise/Competencies
1	Mr. Maheswar Sahu	Leadership, Financial Expertise, Risk & Corporate Governance
2	Mr. Rakesh Shah	Business leadership, General Management, Finance & Risk Management
3	Mr. Himanshu Shah	Business leadership, General Management, Finance & Risk Management
4	Mr. Rabindra Nath Nayak	Finance, Governance, Risk Management & Corporate Strategy.
5	Ms. Varsha Adhikari	Finance, Legal, Governance, Risk Management & Corporate Strategy
6	Mr. Pawan Lohiya	Business strategy, Business Process, Manufacturing, Finance.

3. Board Committees:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference.

Audit Committee:

The terms of reference of Audit Committee are wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013 and Regulation 18(3) and Schedule II – Part C of Listing Regulations. The brief terms of reference of the Audit Committee are broadly as under:

Sr. No.	Name of Directors
1.	oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2.	recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3.	approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4.	reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: <ul style="list-style-type: none"> i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 ii. changes, if any, in accounting policies and practices and reasons for the same iii. major accounting entries involving estimates based on the exercise of judgment by management iv. significant adjustments made in the financial statements arising out of audit findings v. compliance with listing and other legal requirements relating to financial statements vi. disclosure of any related party transactions vii. modified opinion(s) in the draft audit report
5.	reviewing, with the management, the quarterly financial statements before submission to the board for approval
6.	reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
7.	reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
8.	approval or any subsequent modification of transactions of the listed entity with related parties
9.	scrutiny of inter-corporate loans and investments
10.	valuation of undertakings or assets of the listed entity, wherever it is necessary
11.	evaluation of internal financial controls and risk management systems
12.	reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13.	reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

14.	discussion with internal auditors of any significant findings and follow up there on
15.	reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
16.	discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17.	to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18.	to review the functioning of the whistle blower mechanism
19.	approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20.	Carrying out any other function as is mentioned in the terms of reference of the audit committee

Composition, Meetings and Attendance of the Audit Committee:

During the Financial year ended on 31st March, 2024, 6 (Six) meetings of the Audit Committee were held i.e., May 30, 2023, July 29, 2023, October 5, 2023, November 3, 2023, November 9, 2023 and February 9, 2024. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Audit Committee and the meeting attended by its members during FY 2023-24 are given below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1	Mr. Maheswar Sahu	Chairman	Chairman and Non – Executive Independent Director	6	6
2	Mr. Rabindra Nath Nayak	Member	Non – Executive Independent Director	6	6
3	Ms. Varsha Adhikari*	Member	Non – Executive Independent Director	6	2
4	Mr. Himanshu Shah	Member	Non – Executive Director	6	6

*Ms. Varsha Adhikari inducted as Member of the Committee w.e.f. 03.11.2023

The Company Secretary of the Company act as the Secretary of the Committee.

The Committee has freedom to invite executives, as it considers appropriate (particularly the head of finance function). The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors are invited to attend the meetings the head of Internal Audit, Statutory Auditors.

Mr. Maheswar Sahu, Chairman of the committee has attended the last Annual General Meeting held on September 30, 2023. Composition of the Committee is available on company's website: www.dicabs.com

Nomination and Remuneration Committee

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Schedule II - Part D to the Listing Regulations, inter alia include;

Sr. No.	Terms of Reference
1.	Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2.	For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: use the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates;
3.	Formulation of criteria for evaluation of Independent Directors and the Board;
4.	Devising a policy on Board diversity;
5.	Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
6.	Whether to extend or continue the terms of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7.	Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the Financial year ended on 31st March, 2024, 3(three) meetings of the Nomination and Remuneration Committee were held i.e., September 30, 2023, October 5, 2023 and February 9, 2024. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Nomination and Remuneration Committee and the meeting attended by its members during FY 2023-24 are given below

Sr. No.	Name of members	Designation	Category in the Board	Number of meeting held during the year	Attended
1	Mr. Rabindra Nath Nayak	Chairman	Non – Executive Independent Director	3	2
2	Mr. Maheswar Sahu	Member	Chairman & Non – Executive Independent Director	3	3
3	Mr. Rakesh Shah	Member	Non – Executive Director	3	2

The Company Secretary of the Company act as the Secretary of the Committee. Mr. Rabindra Nath Nayak, Chairman of the committee has attended the last Annual General Meeting held on September 30, 2023.

Performance evaluation criteria for Independence Directors:

- Participation in Board in terms of adequacy (time & content).
- Contribution through expertise and perspective.
- Guidance / support to Management outside Board / Committee meetings

Nomination and Remuneration Policy

The Board of Directors of the Company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter-alia, to deal with the manner of selection of Board of Directors and KMP and their remuneration. The Detailed criteria for remuneration to Directors, KMPs and senior management is provided in the said Policy which is also available on the website of the Company at <https://dicabs.com/investor/policies-code-of-conduct-practices/>

4. Remuneration of Directors

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year other than in the nature of sitting fee, which they are entitled to as a director, as detailed below.

(in ₹)

Sr. No.	Name	Category	Sitting fees	Remuneration
1	Mr. Maheswar Sahu	Chairman & Non – Executive Independent Director	3,25,000	7,50,000
2	Mr. Rabindra Nath Nayak ⁶	Non – Executive Independent Director	3,25,000	7,50,000
3	Ms. Varsha Adhikari	Non – Executive Independent Director	1,50,000	Nil
4	Mr. Rakesh Shah	Non – Executive Director	Nil	Nil
5	Mr. Himanshu Shah	Non – Executive Director	Nil	Nil
6	Mr. Om Prakash Tiwari ⁷	Whole-time Director	Nil	24,04,710
7	Ms. Urvashi Shah ⁸	Non – Executive Independent Director	1,00,000	Nil
8	Mr. Aditya Nayak ⁹	Chief Financial Officer & Whole-time Director	Nil	41,52,600
9	Mr. Pawan Lohiya ¹⁰	Chief Financial Officer & Whole-time Director	Nil	Nil

Service contract, Severance fees and Notice Period

Mr. Omprakash Tiwari was appointed as the Whole-time Director of the Company for a period of three years effective from September 17, 2022 to September 16, 2025. His remuneration for the Financial Year 2023-24 comprises of all-inclusive salary of ₹ 24,04,710/-. His appointment may be terminated by giving three months' notice on either side and no severance fees is payable.

Mr. Omprakash Tiwari has resigned as the Whole-time Director of the Company w.e.f. September 30, 2023 due to health reasons. Mr. Aditya Nayak, Chief Financial Officer of the Company was given the additional charge as Whole-time Director of the Company for a period of one year effective from October 5, 2023 to October 4, 2024. His remuneration for the Financial Year 2023-24 comprises of all-inclusive salary of ₹ 41,52,600/-. His appointment may be terminated by giving three months' notice on either side and no severance fees is payable.

Mr. Aditya Nayak has resigned as the Chief Financial Officer and Whole-time Director of the Company w.e.f. June 30, 2024 due to personal reasons. Mr. Pawan Lohiya, is appointed as the Chief Financial Officer and Whole-time Director of the Company for a period of one year effective from July 1, 2024 to June 30, 2025. His appointment may be terminated by giving three months' notice on either side and no severance fees is payable.

The notice period and severance fee, if any, are governed by the applicable rules of the Company at the relevant point in time. Presently, the Company does not have a scheme for grant of stock options to its employees.

Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, The brief terms of reference of the Stakeholders Relationship Committee are broadly as under:

Sr. No.	Terms of Reference
1.	Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings
2.	Review of measures taken for effective exercise of voting rights by shareholders.
3.	Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4.	Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

⁶Ms. Varsha Adhikari appointed as the Non-Executive Independent Director of the Company w.e.f. 01.10.2023.

⁷Mr. Om Prakash Tiwari resigned as Whole-time Director of the Company w.e.f. 30.09.2023

⁸Ms. Urvashi Shah resigned as Non-Executive Independent Director of the Company w.e.f. 01.10.2023.

⁹Mr. Aditya Nayak resigned as CFO & Whole-time Director of the Company w.e.f. 30.06.2024

¹⁰Mr. Pawan Lohiya appointed as the Chief Financial Officer & Whole-time Director of the Company w.e.f. 01.07.2024

The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, as detailed below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meeting held during the year	Attended
1	Mr. Himanshu Shah	Chairman	Non – Executive Director	1	1
2	Mr. Rakesh Shah	Member	Non – Executive Director	1	1
3	Ms. Urvasi Shah*	Member	Non – Executive Independent Director	1	0
4	Ms. Varsha Adhikari#	Member	Non – Executive Independent Director	1	1

*Ms. Urvasi Shah resigned as Non-Executive Independent Director of the Company w.e.f. 01.10.2023.

Ms. Varsha Adhikari appointed as the Non-Executive Independent Director of the Company w.e.f. 01.10.2023.

Mr. Tushar Lakhmapurkar, VP-Legal & Company Secretary of the Company was the Compliance Officer during the financial year 2023-24.

Name, Designation and Address of the Compliance Officer
 Ms. Diksha Sharma, Company Secretary & Compliance Officer.
 Address: Phase II, Vadadala, Savli, Dist. Vadodara. 391 520
 Tel: 0266-251345/251516
 Email: cs@dicabs.com

All correspondences/queries were replied satisfactorily to the members. The Status of members complaints received, resolved and pending at year end is as under:

Sr. No.	Details of Investor Complaints	Designation
1	Number of Investor Complaints pending at the beginning of the year	0
2	Number of Investor Complaints received during the year under review	0
3	Number of Investor Complaints resolved of during the year under review	0
4	Complaints not solved to the satisfaction of shareholders during the year	0
5	Number of Investor Complaints Unresolved at the end of the year	0

5. Risk Management Committee:

The Company has implemented a Risk Management Policy, designed to identify and mitigate a wide range of risks. These include financial, operational, sustainability, information, and cyber security risks, in accordance with Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of the Risk Management Committee is in line with the provisions of Regulation 21 of the Listing Regulations, as detailed below:

Sr. No.	Terms of Reference
1	To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan
2	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3	To monitor and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems;
4	To periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5	To keep regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken;
6	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the Financial year under review, the Company achieved a position among the Top 1000 Listed Entities based on market capitalization. Consequently, the Board of Directors, in its meeting on May 27, 2024, established the Risk Management Committee. The composition of the Risk Management Committee and the attendance of each member at the said Committee Meetings are set out in the table below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1	Mr. Rabindra Nath Nayak	Chairman	Non – Executive Independent Director	The Risk Management Committee was constituted on May 27, 2024. Meetings for the FY 2024-25 will be convened in accordance with SEBI Listing Regulations.	
2	Mr. Rakesh Shah	Member	Non – Executive Director		
3	Mr. Pawan Lohiya	Member	Chief Financial Officer & Whole-time Director		

6. Key Managerial Personnel:

As on the date of this Report, the particulars of KMP are as follows:

Name	Designation
Mr. Pawan Lohiya	Chief Financial Officer and Whole-time Director
Ms. Diksha Sharma	Company Secretary

7. Senior Management Personnel:

As on the date of this Report, the particulars of Senior Management Personnel are as follows:

Name	Designation
Mr. Pragnesh Modi	President (From 19.01.2023 to 15.07.2023)
Mr. Prem Shekhar Prasad	Vice President
Mr. Samir Vij	Deputy General Manager (From 05.12.2022 to 15.03.2024)
Mr. Vivek Metre	General Manager
Mr. Umesh Bhatt	Deputy General Manager

INVESTOR INFORMATION:

8. General Meeting:

a) Details of location, date and time of last three AGM and special resolution passed thereat –

Financial Year	Date and Time	Location	Special Resolutions passed
FY 2020-21	The Company was under process of Corporate Insolvency Resolution process. Hence, no Annual General Meetings was held.		
FY 2021-22	December 14, 2022 at 12:00 Noon	Registered Office of the Company at Phase II, Village - Vadavala, Ta. Savli, Vadodara - 391520	<ol style="list-style-type: none"> 1. To Regularize the appointment of Mr. Maheshwar Sahu, (Retd. IAS) (DIN 0034051) as an Independent Director of the Company. 2. To Regularize the appointment of Mr. Rabindra Nath Nayak (DIN 02658070) as an Independent Director of the Company. 3. To Regularize the appointment of Ms. Urvashi Dhirubhai Shah (DIN 07007362) as an Independent Director of the Company. 4. To approve power of borrowing under section 180(1) (c) of the Companies Act, 2013 not exceeding of Rs. 3000 crore. 5. To consider and approve for Creation/Modification of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180 (1) (a) of the Companies Act, 2013. 6. To consider and approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any bodies corporate up to Rs. 100 Crores.
FY 2022-23	September 30, 2023 at 12:00 Noon	Registered Office of the Company at Phase II, Village - Vadavala, Ta. Savli, Vadodara – 391520	Adoption of New set of Articles of Association of the Company

a) No Extra-ordinary General Meeting of the Shareholders of the Company was held during the financial year 2023-24.

b) Details of resolutions passed by way of postal ballot –

During the year 2023-24, 2 (Two) resolutions were passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations:

Postal Ballot vide notice dated November 3, 2023, on the following Resolution:

1. Special Resolution:

- a. Appointment of Ms. Varsha Biswajit Adhikari as a Woman Independent Director (DIN: 08345677) for a first term of five years.
- b. Appointment of Mr. Aditya Satya Prasad Nayak (DIN: 09572942), CFO (In-charge) of the Company as an Executive Director for the term of one year.

Number of votes polled	Votes cast in favour		Votes cast against	
	No. of votes	%	No. of votes	%
(a) 50306428	50306185	99.99	243	0.0005
(b) 50306586	50306382	99.99	204	0.0004

The voting period for remote e-voting commenced on November 15, 2023 (9:00 a.m. IST) and ended on December 14, 2023 (5:00 p.m. IST) (both days inclusive). CS Tarun Sukhwani appointed as a Scrutiniser to conduct the postal ballot process in a fair and transparent manner. The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was passed with requisite majority on December 15, 2023. The results were declared on December 15, 2023 and communicated to the stock exchanges and were available on the Company's website at www.dicabs.com

9. Means of Communication:

The Company recognizes the importance of two-way communication with shareholders, proper reporting of results and progress, and timely, consistent responses to questions and issues. Shareholders seeking information may contact the Company directly throughout the year.

a) Website: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website viz. www.dicabs.com.

b) Financial Results: The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and is generally published in one English daily newspaper and in one Gujarati (Regional Language) newspaper viz. Financial Express within 48 hours of approval thereof.

c) Annual Report: Annual Report containing inter alia Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.

d) Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern, etc. of the Company is regularly filed by the Company with National Stock Exchange of India Limited and BSE Limited and is also available on the website of the Company.

e) Press Release: The official press releases of key events are disseminated to the Stock Exchanges and displayed on the Company's website.

General Shareholders Information:

Annual General Meeting	
Day	Friday
Date	September 27, 2024
Time	11:00 A.M. (IST)
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1st quarter results for quarter ending June, 2024	On or before 14 August 2024
2nd quarter results for quarter ending September, 2024	On or before 14 November 2024
3rd quarter results for quarter ending December, 2024	On or before 14 February 2025
Last quarter results for quarter ending March, 2025	On or before 30 May 2025
Financial Year	April 01 to March 31
Book Closure dates	From Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive)
Dividend Payment date	Not Applicable
Listing of equity shares at Stock Exchanges	BSE Limited ("BSE") Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No - C/1 Block, G Block, Bandra Kurla Complex, Mumbai - 400 051
Stock Codes	BSE – 522163 NSE – DIACABS
ISIN Number	INE989C01020
Corporate Identification Number (CIN)	L31300GJ1992PLC018198

The Annual Listing Fees for the financial year 2024-25 to BSE and NSE have been paid by the Company within the prescribed time. The Annual Custodian Fees for the financial year 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid by the Company within the prescribed time.

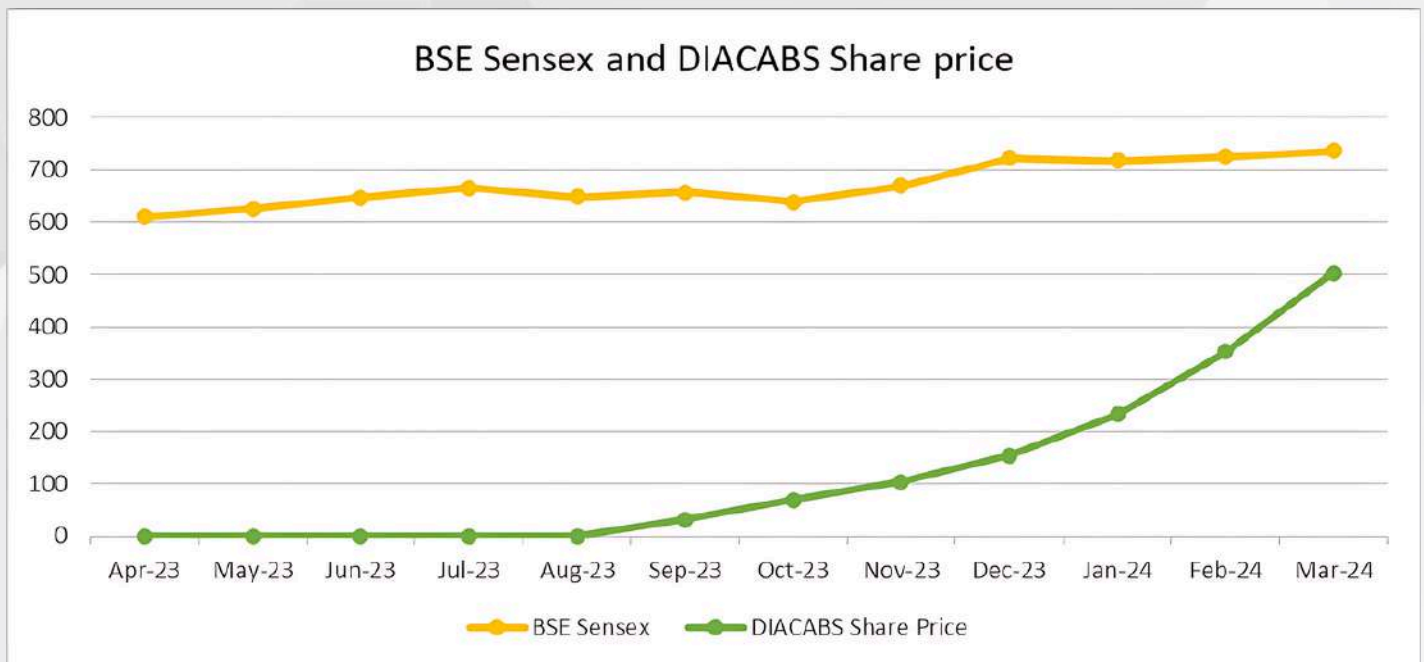
a. **Stock market price:**

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad-based indices BSE Sensex for the year 2023-24 are as follows:

Month	BSE Limited		National Stock Exchange of India Limited	
	High Price	Low Price	High Price	Low Price
Apr-23	The shares was under surveillance for insolvency and bankruptcy code, the company was going through insolvency proceedings and trading was restricted			
May-23				
Jun-23				
Jul-23				
Aug-23				
Sep-23	32.61	22.11	34.2	22.2
Oct-23	68.92	34.24	71.85	35.9
Nov-23	104.18	70.29	108.25	73.25
Dec-23	154.1	106.25	160.15	110.4
Jan-24	233	157.15	246.9	163.35
Feb-24	352.45	237.65	373.45	251.8
Mar-24	502.75	359.45	532.35	380.9

Source: This information is compiled from the data available from the website of BSE and NSE.

Share Price Performance in comparison to BSE SENSEX for FY 2023-24 The performance of your Company's shares relative to the S&P BSE 500 index is given in the chart below:



The shares were under surveillance for insolvency and bankruptcy code, the company was going through insolvency proceedings and trading was restricted for the month April, 2023 to August, 2023.

b. Registrar and Transfer Agent:

M/s. KFin Technologies Limited	
Selenium Building, Tower-B, Plot No.-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India-500032	
Tel No. +91-40-6716 2222/ 1800 309 4001	Fax - 040 – 23001153
Email - einward.ris@kfintech.com	Website - www.kfintech.com

The Shareholders are advised to direct all correspondence concerning their equity shares directly to the Registrar and Transfer Agent (RTA) of the company. However, in cases where shareholders send such documents to the company, the company will ensure their forwarding to the RTA for subsequent processing and necessary action.

c. Share Transfer System:

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company.

As per Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, the transfer, transmission, and transposition of securities must exclusively be conducted in dematerialized form. Following the SEBI Circular dated January 25, 2022, listed companies are mandated to issue securities solely in dematerialized form. This requirement applies to processing various service requests from shareholders, such as issuance of duplicate share certificates, endorsement, transmission, transposition, among others.

Furthermore, the company adheres to Regulation 40(9) of the SEBI Listing Regulations by obtaining an annual certificate of compliance with share transfer formalities from a Company Secretary in Practice. A copy of this certificate is subsequently filed with the Stock Exchanges.

Kfin Technologies Limited has established the requisite infrastructure on its website at <https://mfs.kfintech.com/mfs/Redesign/InvestorCharter/home.html> to assist investors. This platform offers a range of services including form downloads, linking Aadhaar to PAN, updating email and mobile information, nominee details, and KYC updates, among others.

d. Distribution of Shareholding as on 31st March, 2024:

Sr. No.	No. of Equity Share held	No. of Shareholder	% of Shareholders	No. of Shares	% of Shareholding
1	1-5000	17,338	98.69	2,91,744	0.55
2	5001- 10000	94	0.54	72,031	0.14
3	10001- 20000	55	0.31	77,023	0.15
4	20001- 30000	17	0.10	42,237	0.08
5	30001- 40000	8	0.05	28,133	0.05
6	40001- 50000	5	0.03	22,578	0.04
7	50001- 100000	21	0.12	1,60,143	0.30
8	100001 & above	31	0.18	5,20,03,217	98.68
	Total	17,569	100	5,26,97,106	100

e. Summary of Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category of Shareholders	No. of Shareholder	No. of Shares held	% of Total Shareholding
1	Promoter & Promoter Group	11	5,00,00,000	94.88
2	Mutual Funds/ Venture Capital Fund	-	-	-
3	Insurance Companies	-	-	-
4	Provident Funds/ Pension Funds	-	-	-
5	Banks	1	8	0.00
6	NBFC Registered with RBI	2	1523	0.00
7	Other Financial Institutions	-	-	-
8	Foreign Direct Investments/ Foreign ventures etc.	-	-	-
9	Foreign Portfolio Investors	2	15,398	0.03
10	IEPF	1	4,034	0.0
11	Resident Individuals	16,613	8,17,472	1.55
12	Non-Resident Indians	291	15,556	0.03
13	Bodies Corporates	137	17,86,377	3.39
14	Any Other	511	56,738	0.11
	Total	17,569	5,26,97,106	100

f. Dematerialization of shares and liquidity:

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.98% of the Company's Equity Share Capital are in dematerialised form as on March 31, 2024 and the entire promoters holding have been held in the dematerialised as on March 31, 2024.

Summary of Shareholders & Shares held in Physical and Demat mode as on 31st March, 2024:

Sr. No.	Description	No. of Shareholder	No. of Shares	% Equity
1	Physical	2,640	9,495	0.02
2	NSDL	7,907	4,31,03,502	81.79
3	CDSL	7,163	95,84,109	18.19
	Total	17,710	5,26,97,106	100

The Company's Equity Shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited, in dematerialised form. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE989C01020. To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

g. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

During the year under review, the Company did not issue any ADRs/GDRs/ other instruments, which are convertible into equity shares of the Company.

h. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodity and hence not exposed to any commodity price risk. The Company has foreign exchange receivable NIL and payable 57,250 USD as on March 31, 2024.

i. Plant Location and address/other modes for correspondence:

Village : Vadadala, Phase - II, Tal. Savli, Dist. Vadodara, Gujarat, 391110

Website - www.dicabs.com

Tel - 0266-251345/251516 & Fax - 02267-251202

Email - cs@dicabs.com

Website: www.dicabs.com

j. List of all credit rating obtained by the entity:

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad-Not Applicable

10. Other Disclosures:

i. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Suitable disclosures as per requirements of IND AS 24, are made in the notes to accounts annexed to the Financial Statements. All the related party contracts / arrangements and transactions are entered into by the Company on arm's length basis and are put forth for the approval of the Audit Committee and Board of Directors, as applicable, in compliance with the said policy. Omnibus approval from the Audit Committee has been obtained for the transactions which are within the prescribed limit. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated Related Party Transactions Policy. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. The Related Party Transaction Policy is available on the website of the Company www.dicabs.com

ii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: Not Applicable

iii. Code of Conduct

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board Members, Key Managerial Personnel and Senior Management Personnel of your Company. The Code is posted on your Company's website at <https://dicabs.com/investor/policies-code-of-conduct-practices/> . The members of the Board, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Whole-time Director & Chief Financial Officer, on the compliance declarations received from the members of the Board and Senior Management which is enclosed as **Annexure-E** .

iv. Code of Conduct for Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre- clearances for trading in securities of your Company. The Code is also available at the website of the Company at <https://dicabs.com/investor/policies-code-of-conduct-practices/>

v. Vigil Mechanism/Whistle Blower Policy

The Company has a Vigil Mechanism and whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination with any person for a genuinely raised concern. During the year under review, no personnel was denied access to the Audit Committee. The Vigil mechanism and Whistle Blower Policy is available on the website of the Company www.dicabs.com

vi. Policy on Related Party Transactions

The Company has not entered into any materially significant related party transaction that has potential conflict or is prejudicial to the interest of the Company. A statement of summary of related party transactions as per requirements of Indian Accounting Standards – 24 is duly disclosed in the Notes to Accounts annexed to the Financial Statements. The policy for determining 'Material Subsidiaries' is available on the website of the Company at <https://dicabs.com/investor/policies-code-of-conduct-practices/>

vii. Policy on Material Subsidiaries

Pursuant to requirements of Regulation 16 and Regulation 23 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted the policies for determining material subsidiaries and on related party transactions and the said policies are available on the Company's website at <https://dicabs.com/investor/policies-code-of-conduct-practices/>

viii. Details of Utilization of Fund

During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

ix. Compliance Certificate

a) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by Mr. Tarun Sukhwani, Practicing Company Secretary is enclosed as **Annexure-F** to this Report.

b) The Company has complied with all mandatory requirements of Corporate Governance norms as required under the Listing Regulations. The Company is also in compliance with the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and amendments thereto, as applicable, with regard to Corporate Governance. A Certificate to this effect, duly signed by Mr. Tarun Sukhwani, Practicing Company Secretary is enclosed as **Annexure-G** to this Report.

x. Total Fees paid to Statutory Auditors

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2023-24 is stated in Notes to financial statements, which forms part of this Annual Report.

There was no instance during financial year 2023-24 when the Board had not accepted any recommendation of any Committee of the Board.

xi. Loans and advances

The Company have not given any loans and advances to firms/company in which directors are interested.

xii. Disclosure of certain types of agreements binding listed entities as per the clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations:

During the year under review, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity has not entered into any such agreement

xiii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard.

xiv. In terms of requirement of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Pawan Lohiya- Chief Financial Officer (In-charge) & Whole-time Director of the Company has issued the Compliance Certificate.

xv. The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

xvi. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	Nil	Nil
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom Shares were transferred from suspense Account during the year	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Nil	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Nil	Nil

xvii. Transfer of Unclaimed amounts to Investor Education and Protection Fund and Transfer of the "Shares" into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven consecutive years or more).

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As company was in CIRP process since last 4 years plus, the data for IEPF was not been identified. Further, IEPF-4 is filed on 12.02.2024 by virtue of Reduction of Share Capital of shares under IEPF account to the extent of 99% of the Share Capital in terms of the NCLT order. The Company has traced the past data of IEPF and forms related to IEPF will be filed in this financial year 2024-25. The details of the unclaimed amount and shares so transferred are available on the Company's website at www.dicabs.com and on the website of MCA at <https://www.iepf.gov.in>

xviii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under Schedule II to the Listing Regulations and the status on the compliance with the non-mandatory requirements of the SEBI Regulations is as under:

Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of their duties.

Shareholder's rights: The quarterly results of the Company are published in English newspaper and a Gujarati daily viz. Financial Express and having wide circulation in Gujarat. Further, the quarterly results are also posted on the website of the Company at www.dicabs.com. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually.

Modified opinion(s) in audit report: The financial statements presented for the year 2023-24 have qualifications which is presented in the Independent Auditor's report.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate. Mr. Maheswar Sahu is the Chairman of the Company and Mr. Pawan Lohiya is the Whole-time Director of the Company. Mr. Pawan Lohiya is not related to promoter and promoter group.

Reporting of Internal Auditor: The Internal Auditor of the Company reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

xix. Managing Director (MD) and Chief Financial Officer (CFO) Certification

The Whole-time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Whole-time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The annual certificate given by the Whole-time Director and the Chief Financial Officer is enclosed as **Annexure-G** to this Report.

For and behalf of the Board of Directors

Date: 12.08.2024
Place: Ahmedabad

Maheswar Sahu (Retd. IAS)
Chairman
DIN: 00034051

Annexure-E

Whole-time Director (WTD) and Chief Financial Officer (CFO) Certificate

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2024.

Date: 25.07.2024
Place: Ahmedabad

Pawan Lohiya
Chief Financial Officer & Whole-time Director
DIN: 00379216

Annexure-F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to the Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Diamond Power Infrastructure Limited
(CIN: L31300GJ1992PLC018198)
 Phase-II, Village-Vadavala, Ta. Savli,
 Baroda, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Diamond Power Infrastructure Limited, having CIN: L31300GJ1992PLC018198 and having Registered Office situated at Phase-II, Village-Vadavala, Ta. Savli, Baroda, Gujarat, India (Hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, has been debarred or disqualified from being appointed or continuing as the Director of the Company, by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:-

Sr. No.	Name of the Directors	DIN	Designation	Date of Appointment in the Company*
1	Mr. Maheswar Sahu	00034051	Independent Director (Chairperson)	17.09.2022
2	Mr. Rakesh Shah Ramanlal	00421920	Non-Executive Director	17.09.2022
3	Mr. Himanshu Jayantilal Shah	00572684	Non-Executive Director	17.09.2022
4	Mr. Rabindra Nath Nayak	02658070	Independent Director	17.09.2022
5	Mr. Aditya Satyaprasad Nayak	09572942	Whole-time Director	05.10.2023
6	Mrs. Varsha Biswajit Adhikari	08345677	Independent Director	01.10.2023
7	Mr. Om Prakash Tiwari ^	09729519	Whole-time Director	17.09.2022
8	Mrs. Urvashi Dhirubhai Shah #	07007362	Independent Director	17.09.2022

* The date of appointment is as per the MCA Portal.

^ Ceased to be a Director of the Company from 30.09.2023

Ceased to be a Director of the Company from 01.10.2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 06.05.2024

CS TARUN SUKHWANI
(Practicing Company Secretary)
C. P. No.: 24447
Mem No.: A65350
P.R. No: 2645/2022
UDIN: A065350F000318361

CERTIFICATE ON CORPORATE GOVERNANCE
(Pursuant to the Regulation 34 (3) and Schedule V Para E of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Diamond Power Infrastructure Limited
(CIN: L31300GJ1992PLC018198)
Phase-II, Village-Vadavala, Ta. Savli,
Baroda, Gujarat, India.

I have examined the compliance of the conditions of Corporate Governance by Diamond Power Infrastructure Limited, having CIN: L31300GJ1992PLC018198 and having Registered Office situated at Phase-II, Village-Vadavala, Ta. Savli, Baroda, Gujarat, India (Hereinafter referred to as 'the Company'), for the Financial Year ended on 31st March 2024, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the review procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance.

It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and representation made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the abovementioned Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Vadodara
Date:05.08.2024

CS TARUN SUKHWANI
(Practicing Company Secretary)
C. P. No.: 24447
Mem No.: A65350
P.R. No: 2645/2022
UDIN: A065350F000896774

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity:

Sl. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L31300GJ1992PLC018198
2.	Name of the Listed Entity	Diamond Power Infrastructure Limited (the Company / Dicabs)
3.	Year of Incorporation	1992
4.	Registered Office Address	Vadadala, Phase – II, Savli, Vadodara, Gujarat, India-391520
5.	Corporate Office Address	Corporate Office A2- 12th Floor, "Palladium", Near Orchid Wood, Opp. Divya Bhaskar, Corporate Road, Makarba, Ahmedabad, Gujarat, India-380 051
6.	E-mail	cs@dicabs.com
7.	Telephone	0266-251345/251516
8.	Website	www.dicabs.com
9.	Financial Year for which reporting is done	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital (In Rs.)	₹ 52,69,71,060/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Diksha Sharma Company Secretary and Compliance Officer Telephone No.: 0266-251345 Email ID: cs@dicabs.com
13.	Reporting boundary	The disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/Services:

16. Details of Business Activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Cables and Conductors	Manufacturing of Cables and Conductors	100%

17. Products/Services sold by the entity

Sl. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Cables and Conductors	27320	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	1-Manufacturing Facilities 1-Warehouse and Depots	2- Corporate Office	4
International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2023-24, Company's revenue was 100% Domestic. This growth was driven by strong orders from key markets players Adani Group, Through Project Rejuvenate, we focused on Restarting the massive Installed facility and put it to use along with new product development, and obtaining approvals. Our aim is to become the preferred Business partner of cable and conductor solutions by delivering superior products, exceptional service, and expanding our distribution network. We are confident that these efforts will increase our market share and drive future growth.

c. A brief on types of customers

Diamond Power Infrastructure Limited is India's largest manufacturer of Cables and Conductors and a prominent player in the Fast-Moving Electrical Equipment Goods space. Our products are used across industries like Infrastructure, Oil & Gas, Transport, Power, Telecom, Real Estate, Defense, Chemicals, Metals, Technology, Manufacturing, Renewables, Non-metals, Cement, Agriculture, Data Centers and Consumer Durables and other original equipment manufacturers operating in the above segments. Our products are mostly sold through dealers and distributors.

IV. Employees

20. Details as at March 31, 2024

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1.	Permanent (D)	106	99	93.40%	7	6.61%
2.	Other than Permanent (E)	11	09	81.82%	2	18.18%
3.	Total Employees (D+E)	117	108	92.31%	9	7.69%
Workers						
4.	Permanent (D)	0	0	0	0	0
5.	Other than Permanent (E)	640	640	100%	0	0
6.	Total workers (F+G)	640	640	100%	0	0

b. Differently abled employees and workers

Sl. No	Particulars	Total(A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled Employees (D+E)	0	0	0	0	0
Differently abled Workers						
4.	Permanent (D)	0	0	0	0	0
5.	Other than Permanent (E)	6	6	100%	0	0
6.	Total workers (F+G)	6	6	100%	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		Number (B)	%(B/A)
Board of Directors	6	1	16.66%
Key Management Personnel (KMP)*	2	-	-

*Excluding BOD

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.1%	-	4.1%	4.2%	-	4.2%	-	-	-
Permanent Workers	-	-	-	-	-	-	-	-	-

*At DICABS, we calculate attrition as a ratio of 'total number of exited employees in the financial year' to 'average of average number of employees in each month of the financial year'.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2024)

During the financial year ended March 31, 2024, your Company has no Subsidiaries, Joint Venture or Associates.

However, to discover the strategic benefit, expansion of market and enhance the operational and financial efficiency, the Board of Directors in its meeting held on May 27, 2024 has approved the Incorporation of the wholly-owned subsidiary Company. The Company has received a Name approval letter dated May 7, 2024 approving a name 'DICABS Nextgen Special Alloys Private Limited.' DICABS Nextgen Special Alloys Private Limited was incorporated as a wholly-owned subsidiary of the Company on June 26, 2024 for manufacturing of wire-rod, Cables and Conductors.

VI.CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Not Applicable

(ii) Turnover of Previous year: ₹ 15,45,64,052

(iii) Net worth of Previous year: ₹ (9,79,88,85,587)

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Refer link	0	0	0	0	0	0
Investors (Other than shareholders)	Yes Refer link	0	0	0	0	0	0
Shareholders	Yes Refer link	0	0	0	0	0	0
Employees and workers	Yes Refer link	0	0	0	0	0	0
Customers	Yes Refer link	2	0	0	4	0	0
Value Chain Partners	Yes Refer link	0	0	0	0	0	0
Others (please specify)	Yes Refer link	0	0	0	0	0	0

Communities – DICABS engages with experts in respective fields by appointing consultants for specific projects, programs and activities. The communities can raise concerns, provide feedback on ongoing projects, and raise grievances related to projects/ programs/ activities, by accessing dedicated email id: enquiry@dicabs.com

Shareholders – The Company has Secretarial Department and Stakeholders Relationship Committee to manage shareholder relations. It has effective systems and processes in place to ensure prompt redressal of investor grievances. Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed. Investors and shareholders have direct access to the Company Secretary and Compliance Officer via a dedicated email id: cs@dicabs.com

Employees and Workers – The Company through its ‘Whistle-Blower Policy’, Investigation Policy, Disciplinary Action Policy, Prevention of Sexual Harassment Policy, Code of Conduct seeks to address employee concerns and complaints or any other grievances. It allows not only employees and workers but also other stakeholders to report grievances. It also ensures that complainants are protected with full anonymity and any anti-retaliation or victimisation practices.

Customers – The Company’s core focus is on customer-centricity. The Company provides various avenues to customers for providing feedback and raising their grievances. DICABS has setup a dedicated customer care service that resolves customer grievances and quality and product related complaints via different mechanisms including email id: inquiry@dicabs.com . The Company collates the information provided by its customers and utilises the inputs to innovate and provide better products.

Value Chain Partners – Value Chain Partners, includes suppliers, service providers, vendors, customers, traders, agents, consultants, contractors, dealers, distributors, institutional customers, business associates, and joint venture partners, along with their employees, agents, and representatives. Value chain partners have the option to raise concerns through the Whistle-Blower Policy.

26. Overview of the entity’s material responsible business conduct issue

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company’s business are as indicated below:

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Climate Change and Energy	Opportunity	<ul style="list-style-type: none"> DICABS offers a diverse range of eco-friendly solar energy solutions in the domestic market, underscoring our commitment to sustainability. Our innovative power cables, rubber cables, and electron-beam irradiated cables cater to the growing global demand for sustainable products, driven by increasing consumer awareness of environmental issues. Through advanced technology, we empower our customers and collaborate to combat climate change while enhancing energy efficiency. This transition to renewable energy reflects our dedication to environmental responsibility and green initiatives, ensuring the long-term sustainability of our business. Embracing renewable energy not only helps mitigate climate change but also provides long-term cost savings for DICABS. We incorporate various alternative power purchase agreements to enhance renewable energy usage in our operations. This positions us as a customer-focused provider of solar solutions, actively addressing critical environmental challenges. 	NA	Positive

2.	Climate Risk Action/Climate Change	Risk	<ul style="list-style-type: none"> Physical risks from climate change can disrupt business operations. Additionally, transition risks associated with climate change may alter market dynamics for certain sectors, impacting asset values. Increased regulatory requirements could also lead to higher compliance costs. 	<ul style="list-style-type: none"> DICABS incorporates various alternative energy sources such as wind-solar hybrid systems and innovative power purchase contracts to enhance renewable energy consumption in its operations. We are proactively addressing climate risks by investing in resilient infrastructure, adapting to market shifts, setting internal targets and staying ahead of regulatory changes. 	Negative
3.	Labour Management	Opportunity/Risk	<ul style="list-style-type: none"> For a manufacturing organization like DICABS, adherence to labor management and labor laws is crucial. Given our labor-intensive operations, human rights concerns pose a significant risk. Violations of human rights or non-compliance with statutory regulations could lead to severe financial and reputational repercussions. To address these risks, we have implemented comprehensive mechanisms for labor management, ensuring all necessary checks and measures are in place. 	<ul style="list-style-type: none"> DICABS ensure compliance with all relevant labour rules and regulations. Additionally, the "equal opportunity policy for persons" guarantees that every employee has the right to work in an environment that upholds the dignity, self-worth, and fundamental human rights of all individuals. DICABS has adopted the "Human Rights Policy" committed to preventing human rights violations, promoting a culture of diversity and inclusion and empowering stakeholders. 	Positive/ Negative
4.	Responsible Supply Chain	Opportunity/Risk	DICABS acknowledges the increasing demand from investors, customers, and regulators to address ESG risks in supply chains. Neglecting sustainable supply chain practices exposes Companies to risks like labour disruptions, health and safety incidents, human rights issues and raw material shortages. Sustainable sourcing of these materials is crucial for ensuring continuous supply and future business growth.	<ul style="list-style-type: none"> DICABS have significantly improves our supply chain management by diversifying suppliers and implementing sustainable sourcing practices. DICABS has developed enduring relationships with key raw material suppliers, many of whom adhere to sustainability best practices. 	Positive/ Negative
5.	Water Management	Risk	<ul style="list-style-type: none"> Water availability and quality are crucial for DICABS operations. Water scarcity risks disruptions, supply chain challenges, rising costs, and health/safety issues for employees and communities. Water management is a key material issue, especially in water stressed areas. Water related issues leads to regulatory actions impacting production capacities. 	<ul style="list-style-type: none"> Initiated implementations includes water recycling, rainwater harvesting across plant, exploring alternatives. Additionally, comprehensive training sessions have been conducted to educate employees and workers, raising awareness and minimizing water wastage. 	Negative
6.	Waste Management	Risk	Being Manufacturing Companies, proper waste handling and disposal are crucial to protect the environment, ensure safety and avoid penalties, inappropriate waste management practices result in fines, litigation risks, and operational disruptions due to non-compliance.	<ul style="list-style-type: none"> DICABS has adopted practices aimed at reducing waste generation at the source, such as process optimization and material efficiency. We have provided training for employees on best practices in waste management, including proper segregation and disposal techniques. The DICABS has made agreement with Vendors approved & authorized by GPCB for safe Disposal of hazardous waste generated during production process. 	Negative
7.	Employee training and development	Opportunity	<ul style="list-style-type: none"> Ensuring consistent quality in our operations require ongoing training and skill enhancement for our employees and workers. A tailored leadership development program identifies relevant growth opportunities aligned with our strategic goals. To develop the skills of employees & workers, job specific, safety awareness trainings are provided 	NA	Positive

Section B: Management and Process Disclosures

Policy and Management Processes

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes • Anti-Bribery Policy • Conflict of Interest Policy	Yes Quality Policy	Yes • Code of Conduct • Whistle Blower Policy • Human Rights Policy • Organizational Health safety & Environment Policy • Policy for Prevention of fraud	Yes • Whistle Blower Policy	Yes • Human Rights Policy • Equal Opportunity Policy • POSH Policy	Yes • Organizational Health safety & Environment Policy	Yes	Yes • Equal Opportunity Policy	Yes • Code of Conduct • Quality Policy • Data Protection & Privacy Policy • Whistle Blower Policy
	b. Has the policy been approved by the Board? (Yes/No)	The Policies are approved and adopted by the Board								
	c. Web link of the Policies, if available	Policies are available on the website of the Company i.e. https://dicabs.com/investor/policies-code-of-conduct-practices/								
2.	Whether the entity has translated the policy into procedure. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Names of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle	<ul style="list-style-type: none"> • ISO 9001: 2015 for Design & development, manufacturing & marketing of distribution & transmission conductors, LT Power & Control Cables up to 1.1. KV, HV/EHV XLPE Cables up to 220 KV • ISO 14001:2015 for Design & development, manufacturing & marketing of distribution & transmission conductors, LT Power & Control Cables up to 1.1. KV, HV/EHV XLPE Cables up to 220 KV • ISO 45001: 2018 for Design & development, manufacturing & marketing of distribution & transmission conductors, LT Power & Control Cables up to 1.1. KV, HV/EHV XLPE Cables up to 220 KV • Export Import Certificate • ISO 17025: 2017 for NABL Certification for Testing Laboratories is under process (Assessment Audit Completed) • Product Life Cycle Assessment (LCA) & Environmental Product Declaration (EPD) certification for 33 KV Cable & Zebra AL59 Conductor is under process. 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We believe that our commitment to environmental sustainability enhances resilience of our business, the quality of service we provide and value creation for our diverse groups of stakeholders, both internal and external. To create a tangible difference for our communities & environment and to support our sustainability strategy, we have internally set targets across critical areas such as climate change, waste and responsibility supply chain, diversity & inclusion, employee training.								
6.	Performances of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company will continue to enhance the strategy and roadmap, striving to update our goals and streamline processes for greater efficiency.								
Governance, leadership and oversight										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	-								
8.	Details of the highest authority responsible for implementation and oversight of the business responsibility policy	The Board of Directors								
9.	Does the entity have a specified Committee of the Board/Directors responsible for decision making on sustainability related issue? (Yes/No). If yes, provide details.	The Board of Directors								

10. Details of Review of NGRBs by the Company

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Please note that the Company has come under top 1000 listed entities on March 31, 2024. The Board of Directors in its meeting held on May 27, 2024 approved various policies required for the 9 principles and the frequency of review will be followed annually.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
DICABS has not conducted any independent assessment of its policies during the reporting period but the Board internally assesses the policies periodically.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: NA

Section C : Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	7	<ul style="list-style-type: none"> DICABS organized orientation sessions covering a broad range of topics, including factory tours and updates on legislative and regulatory developments. In its meeting held on 27.05.2024, the Board reviewed and approved the policies necessary to align with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). During the financial year 2023-24, the directors and Key Managerial Personnel (KMP) of the Company were familiarized with the whistleblowing policy, the company code of conduct, the anti-bribery policy, environmental awareness, diversity and inclusion, cybersecurity and information systems, innovation and strategic thinking, as well as health and safety practices. 	100%
Employees Other than BoD and KMPs	47	<ul style="list-style-type: none"> DICABS is committed to investing in human capital training to build a highly skilled, effective, and efficient workforce. Continuous learning and development are integral to enhancing sustainability within the organization. Employees are consistently encouraged to advance their skillsets, competencies, and knowledge. During the financial year 2023-24, the Company's employees were trained on occupational health, safety, and wellness; environmental awareness; communication and interpersonal skills; IT skills enhancement; data privacy compliance; the Code of Conduct; and HR policies. They also received training on Prevention of Sexual Harassment (POSH). 	100%
Workers	56	<ul style="list-style-type: none"> Workers of the Company received training in occupational health and safety, wellness, environmental awareness, fire drills, safety protocols, the use of safety kits, accident preparedness, and the preventive reporting of hazardous incidents. 	100%

- 2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website) :**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable				
Settlement					
Compounding fee					

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable		
Punishment			

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy, available on our website. DICABS is committed to fostering honest and ethical business practices and strives to eliminate all forms of corruption while ensuring compliance with applicable laws. The policy is designed to meet legal and regulatory requirements, establishing a comprehensive framework with guidelines for giving and receiving gifts, commercial courtesies, and hospitality in accordance with anti-corruption laws. The Human Resources Department plays a key role in training employees to prevent bribery and corruption. The Head of Human Resources oversees the implementation and monitoring of this policy across the Company.

Link to access the policy: <https://dicabs.com/investor/policies-code-of-conduct-practices/>

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against Directors/KMPs/employees/workers.

- 6. Details of complaints regarding conflict of interest :**

There were no complaints received in relation to issues of conflict of interest of the Directors and KMPs during the reporting period FY 2023-24.

- 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:** Not Applicable

- 8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payable	85 days	157 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	19.74%	21.76%
	b. No. of trading houses where purchases are made from	187	136
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.99%	84.90%
Concentration of Sales	a. Sales to dealers/distributors as % total sales to dealers/distributors	14.97%	46.92%
	b. No. of dealers/distributors to whom sales are made	58	8
	c. Sales to top 10 dealers/distributors as %of total sales to dealers/distributors	75.24%	100.00%
Shares of RPT in	a. Purchases (Purchases with Related Parties/Total Purchase)	15.31%	17.75%
	b. Sales (Sales to Related Parties/Total Sale)	0.00%	NA
	c. Loans & advances (Loans & advances given to Related Parties/Total Loans & advances)	NA	NA
	d. Investments (Investments in Related Parties/Total Investments made)*	NA	NA

*For Loans & advances and Investments, transactions undertaken with Related Parties during the year have been considered

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value training of business done with such partners) under the awareness programmes
Please note that the Company has come under top 1000 listed entities on March 31, 2024. The Board of Directors in its meeting held on May 27, 2024 approved various policies required for the 9 principles. The Company will follow the same in the current financial year 2024-25.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has established a Code of Conduct for its board members and senior management. This Code outlines potential conflict-of-interest scenarios and details the reporting process for such incidents. Board members and senior management are required to submit an annual declaration to the secretarial team, confirming their adherence to the Code of Conduct.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D			NIL
Capex			

- Does the entity have procedures in place for sustainable sourcing?(Yes/No)**

DICABS manufactures products with restricted raw materials. Raw materials are predominantly sourced from reputable suppliers who are well known for their commitment to sustainability. DICABS is also compliant with ISO 9001: 2015, ISO 14001:2015, ISO 45001: 2018, ISO 17025: 2017.

- If yes, what percentage of inputs were sourced sustainably?**

The plant began operations on September 17, 2022, following the appointment of the new management. For the financial year 2023-24, it has been operating successfully and meeting all required operational requirements. The Company is in process setting up systems to gather this data.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste(c) Hazardous waste and (d) other waste.**

DICABS has implemented comprehensive procedures and systems for managing waste, encompassing the identification, collection, segregation, and disposal of both hazardous and non-hazardous materials. We are dedicated to improving our strategies for the identification, assessment, and safe management of product disposal processes.

Our commitment includes a strong focus on a circular design philosophy aimed at minimizing waste and reducing environmental impacts. This approach involves managing the product lifecycle with a cradle-to-cradle design, where input materials are continually repurposed or recycled.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) applies to DICABS. We are actively working on broadening our waste collection strategy to align with the guidelines. Our focus is to maintain efficient and effective waste management and simultaneously raise awareness about the importance of responsible waste disposal practices. We are optimistic about the positive impact these initiatives will have on our environmental stewardship effort.

The Hazardous Waste collection processes are in line with EPR guidelines and steps are being taken for working for efficient & effective waste management.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27320	Aluminum Cable 3*300 A2XFY W.C 19/33 KV	100 %	Cradle to Grave	Yes-SIPL Pvt Ltd. Background LCA and Final EPD report.	Under Process EPD Report will be published very soon on EPD International
27320	AL-59 Conductor	100 %	Cradle to Grave	Yes-SIPL Pvt Ltd. Background LCA and Final EPD report.	Under Process EPD Report will be published very soon on EPD International

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. Not Applicable
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
NA	NA	NA
As per Environmental Product declaration Report, 90 % of Conductor Aluminum Material shall be recycled in the financial year 2024-25		

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous Waste						
Other Waste						

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1. Cable	2%
2. Conductor	4%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	99	99	100%	99	100%	NA	NA	99	100%	99	100%
Female	7	7	100%	7	100%	7	100%	NA	NA	7	100%
Total	106	106	100%	106	100%	7	100%	99	100%	106	100%
Other than Permanent employees											
Male	9	9	100%	9	100%	NA	NA	9	100%	9	100%
Female	2	2	100%	2	100%	2	100%	NA	NA	2	100%
Total	11	11	100%	11	100%	2	100%	9	100%	11	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	640	640	100%	640	100%	-	-	640	100%	640	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	640	640	100%	640	100%	-	-	640	100%	640	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.65%	2.32 %

Note: Cost incurred on wellbeing measures include amount spent by the company on health & accident insurance, Transportation facility, canteen facility, PF & ESIC.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100% (As per Applicability)					
Gratuity						
ESIC						
Others – please Specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is dedicated to increasing workforce inclusivity by enhancing the accessibility of its manufacturing facilities and offices for individuals with disabilities. We are actively working to expand our efforts and ensure that all facilities and opportunities are equitably accessible to everyone.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a 'Equal Opportunities Policy' which emphasizes on equal & inclusive treatment along with zero tolerance for discrimination. "Respect" is a core value at DICABS, where we celebrate individuals for their unique qualities and priorities their well-being, while also acknowledging and appreciating their efforts and contributions. Equal working conditions are encouraged under the policy. DICABS is dedicated to being an equal opportunity workplace with gender-neutral compensation policies and norms. The link of the policy is <https://dicabs.com/investor/policies-code-of-conduct-practices/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, DICABS has an established grievances redressal mechanism in place. The Company upholds transparency by promoting open dialogue between employees and their managers, irrespective of their employment status. This commitment to transparency and ethical conduct is reinforced through various policies accessible on the DICABS website at www.dicabs.com , including the 'Code of Conduct', 'Whistleblower Policy', 'Human Rights Policy', 'OHSE Policy', and 'Policy for Prevention of Fraud'. These policies serve as channels for employees and workers to report any inappropriate or illegal practices.
Other than Permanent workers	
Employees	
Other than Permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

DICABS does not have any employees or worker unions or associations. However, in line with the Policy on Respect for Human Rights, the Company recognises right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	99	99	100%	90	90.9%	78	78	100%	78	100%
Female	7	7	100%	07	100%	6	6	100%	6	100%
Total	106	106	100%	97	91.5	84	84	100%	84	100%
Workers										
Male	640	640	100%	448	70%	250	225	90%	150	60%
Female	0	0	0	0	0	0	0	0	0	0
Total	640	640	100%	448	70%	250	225	90%	150	60%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	99	99	100%	78	78	100%
Female	7	7	100%	6	6	100%
Total	106	106	100%	84	84	100%
Workers						
Male	640	640	100%	250	250	100%
Female	-	-	-	-	-	-
Total	640	640	100%	250	250	100%

Only Permanent Employees and Workers have been considered

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, DICABS recognizes the importance of identifying work-related hazards to ensure the safety of its personnel. The Company's manufacturing facilities are covered OH&S ISO 45001:2018 compliant, demonstrating commitment to occupational health and safety in operation. In addition, DICABS has implemented an occupational health and safety management system at all its locations. Further, mental wellbeing campaigns and Safety sessions are also conducted to improve the overall wellbeing of employees and workers. A Hazard Identification Risk Assessment study is being done for all operational process and improvement plan for Health & Safety is developed, which includes monthly safety themes, targets and action plans to enhance practices including celebrating **National Safety Day** on every year covered by various types of safety activities & awarded. Various entertainment programmers, First Aid Training, fire and safety drills, demonstrations, competitions and sports events are organized with the motto of educating the employees and workers on aspects relating to health and safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, DICABS 'Occupational Health, Safety, and Environment (OHSE) Policy' aims to achieve excellence and leadership in health, safety, and environmental protection through continuous improvement in its management system. Hazard identification is crucial to mitigate risks to as low as reasonably possible for routine processes and a Permit to Work system ensures safety for non-routine tasks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at DICABS, workers participation have access to internal channels, such as Safety meetings with management, to report work-related hazards. Employees are empowered to pause and remove themselves from unsafe situations and receive training to identify potential hazards. Regular joint inspections are conducted on the shop floor by factory managers and workers, followed by corrective and preventive actions to address any identified risks.

To promote transparency and openness, employees are encouraged to raise safety concerns in meetings and Departmental Open Forums. The Company expects any worker who becomes aware of or suspects unsafe working conditions or other safety issues to report them immediately to their immediate superior, factory manager, or site EHS safety leader. Prompt measures are taken to address and mitigate any work-related hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, our workers / employees' health and well-being are our top priority. We are committed to fostering a workplace environment that encourages our employees and workers to be the healthiest and happiest versions of themselves. Employees and workers have access to medical Checkup and healthcare services apart from which they also have access to non-occupational medical and healthcare service and are also covered under the company's health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Ni
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Ni
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company undertakes various fundamental measures such as:

- Regular safety and health training sessions
- Enforcement of safety protocols and policies
- Routine inspections and audits
- Provision of adequate personal protective equipment (PPE)

13. Number of Complaints on the following made by employees and workers:

No complaints were made on working conditions and health and safety conditions by employees and workers during meetings.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 % EHS compliance in workplace area. all so third party type safety audit by Gujarat safety council, Vadodara
Working Conditions	100 % workplace safety standards follow in plant

The manufacturing plant is covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Complying with safe working condition is an essential aspect of EHS management systems.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts regular routine safety procedure reviews at its own manufacturing units. Identified issues are promptly resolved with the support of on-site safety personnel.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers(Y/N).

Yes, DICABS provides comprehensive support for its employees (A), Workers (B), and their families in case of unfortunate events:

- Life Insurance: All employees and workers are covered under group life insurance to provide financial support to their families in the event of the death.
- Accident Policy: The Company has accident policy to support the families of employees in the event of accident.
- Additional Support: In addition to life insurance, DICABS may offer additional benefits or support to assist the aggrieved family during such difficult times.

The above comprehensive approach underscores DICABS commitment to the well-being and security of its employees and their loved ones.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all mandatory payments related to transactions are deducted and deposited in compliance with current regulations. This process is subject to review during both internal and statutory audits. We expect our value chain partners to adhere to business responsibility principles and maintain high standards of transparency and accountability. Additionally, the service contract between DICABS and the service provider includes a clause under 'Payment Terms' requiring the service provider to make necessary statutory payments, such as Provident Fund (PF) and Employee State Insurance (ESI).

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. DICABS extends its support to retiring employees through insightful sessions, enabling them to share their experiences and providing assistance with financial planning, if required. We recognise the value of employees even after retirement, offering opportunities for advisory roles or retainerships, leveraging their wealth of experience to contribute effectively to our organisational objectives.

5. Details on assessment of value chain partners:

Please note that the Company has come under top 1000 listed entities on March 31, 2024. The Board of Directors in its meeting held on May 27, 2024 approved various policies required for the 9 principles. The Company will follow the same in the current financial year 2024-25.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant impact/risks have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's stakeholders are essential partners in the value creation journey. The Company defines stakeholders as individuals, groups, or institutions impacted by our business activities. Engaging with stakeholders enables the Company to share the vision and purpose, while also incorporating their concerns into the decision-making processes. The Company employs a systematic approach to identifying stakeholders, including those impacted by the Company's products and services. Here's a structured approach to identifying these stakeholders:

- Define Stakeholder Criteria
- Conduct Stakeholder Mapping
- Analyze Stakeholder needs and expectation
- Evaluate Stakeholder Influence and Impact
- Consultation and Feedback
- Document and Communicate
- Integrate into Strategy

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of engagement(Annually/ Half yearly/quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer meets, Social Media, Electronic communication such as WhatsApp and Emails	Quarterly and need basis	<ul style="list-style-type: none"> • Updates about various schemes, • Complaint Resolution and Query • clarification
Shareholders/ Investors	No	Email/Website/newspaper/ Investor Relations/Webpage/ Annual General Meeting (AGM)/ Quarterly condensed financial Statements & Annual report	Quarterly/ Annual/Need basis	<ul style="list-style-type: none"> • Financial and Operational • Performance • Business updates • Corporate Governance and Ethical practices • Timely disclosures and regulatory compliance
Vendors	No	Email and Meetings	Need basis	<ul style="list-style-type: none"> • Feedback from market, Operational • Lapses, Adherence to processes, • Accounts, Supply Planning

Government agencies, regulatory bodies and local authorities	No	<ul style="list-style-type: none"> ▪ Disclosures and filings for compliance reporting ▪ Meetings with authorities for permissions/approvals 	As and when required	<p>Government and regulatory bodies are vital for ensuring compliance with laws and regulations, fostering transparency, and running business operations smoothly. Key areas of interest:</p> <ul style="list-style-type: none"> ▪ Compliance monitoring and reporting ▪ Policies ▪ Regulations related to Product Safety and Quality ▪ Labour-related Regulations ▪ Environmental, Social, and Governance (ESG) issues related to the manufacturing industry
Employees (on roll and contractual workforce)	No	Email and Meetings and Electronic Communications	Need basis	<p>DICABS strives to enable its human capital to maximise its true potential as they are the backbone of our organisation; driving innovation, productivity and ultimately, our success. Key areas of interest:</p> <ul style="list-style-type: none"> ▪ Rewards and recognition ▪ Wellness & Safety ▪ Career Development ▪ Diversity and equal opportunity ▪ Trainings and Skill Upgradation ▪ Performance management ▪ Employee relationships ▪ Policy and Process Changes ▪ Employee Benefits ▪ Leave announcements. ▪ Long Service Awards ▪ Company's growth plans & performance ▪ Annual Budget / Operating Plan ▪ Celebrations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultation is a crucial aspect of our company's approach to identifying and addressing environmental and social issues. Through active engagement with stakeholders, we pinpoint areas with significant environmental and social impacts. The insights gained from these consultations are reviewed and discussed with senior leadership and the board, forming the foundation of our Environmental, Social, and Governance (ESG) strategy. Our sustainability and community initiatives are shaped by these interactions, ensuring that our strategies are aligned with stakeholder expectations and address key concerns effectively.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company engaged with various stakeholders to identify and manage DICABS material issues. We engage with our internal and external stakeholders on sustainability issues by way of surveys and training, encouraging employee participation and feedback. The Company conducts knowledge sharing events and training programs and sustainability topics for its stakeholders including employees. These sessions foster deliberations, evaluations, discussions and serve as basis for review/amendments to the various policies, codes and procedures adopted by the Company based on stakeholder inputs. The company is also committed to capacitating its value chain partners in building resilient and sustainable business enterprises.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company regularly engage itself with the marginalized stakeholder group in the vicinity to address their health issues, measures for prevention of villagers, etc.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24				FY 2022-23			
	Total (A)	No. employees workers covered (B)	of /	% (B / A)	Total (C)	No. employees workers covered (D)	of /	% (D / C)
Employees								
Permanent	106	106		100%	84	84		100%
Other than permanent	11	11		-	-	-		-
Total Employees	117	117		100%	84	84		100%
Workers								
Permanent	-	-		-	-	-		-
Other than permanent	640	640		100%	250	250		100%
Total Workers	640	640		100%	250	250		100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal Minimum Wage		Morethan Minimum Wage		Total (D)	Equal Minimum Wage		Morethan Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	99	-	-	99	100%	78	-	-	78	100%
Female	7	-	-	7	100%	6	-	-	6	100%

Other than Permanent										
Male	9	-	-	9	100%	-	-	-	-	-
Female	2	-	-	2	-	-	-	-	-	-
Workers										
Permanent										
Male	640	490	76%	150	24%	250	175	70%	75	30%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages
a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	7,50,000 p.m.	01	-
Key Managerial Personnel	10	1,25,000 p.m.	01	2,00,000 p.m.
Employees other than BoD and KMP	88	42,000 p.m.	06	45,000 p.m.
Workers	450	18,000 p.m.	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.25%	3.46%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impact or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has a comprehensive process and grievance redressal mechanism for human rights outlined in its Human Rights Policy. Grievances are reviewed by the Compliance Officer and then presented to the Board for disciplinary action.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

DICABS has established a clear internal mechanism to address human rights grievances efficiently under our 'Human Rights Policy', openly available to all stakeholders, and applicable to all employees, directors, and officers. This policy addresses a wide range of issues including sexual harassment, misuse of authority, human trafficking, workplace safety, dignity, child and forced labour, equality, anti-bullying, and harassment. DICABS believes in taking feedback from its stakeholders and also has a redressal mechanism for dealing with the grievances. The feedback and grievances reported by the employees and stakeholders are confidential and secure. Employees can report issues confidentially in writing or via mail, along with supporting documents, and the names and addresses of the witnesses, to any member of the Internal Committee in writing with the Aggrieved Woman's signature, within 3 months of occurrence of the incident of Sexual Harassment. Additionally, DICABS has set up robust policies such as the Whistle Blower Policy and the Sexual Harassment Redressal Policy to provide secure ways for stakeholders to express grievances at any time where complaints are handled by the Audit Committee of the Board.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		NIL
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Your Company has a ‘Prevention of Sexual Harassment at Workplace (POSH) Policy’ in place. The Company has constituted Internal Committee (IC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Under the POSH Policy, IC has an obligation to ensure that a person who lodges a complaint in good faith and without malice is protected and will not allow a person raising a concern to be victimized for doing so. Unfortunately, despite the best precautions, the complainant would be victimized; the IC will treat this as a serious offense and take disciplinary action against the perpetrator. The Company is committed to handle matters regarding sexual harassment with sensitivity and confidentiality will be maintained throughout the redressal process.

Do human rights requirements form part of your business agreements and contracts? (Yes/No)

9. No, though not explicitly all business contracts and agreements cover the statutory and governance aspects so made applicable by the statute.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company aims at educating all our workers, suppliers, and employees on societal issues. No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year, and none are pending at the end of the reporting year. To mitigate and avoid any potential risk which may arise, the company has robust policies in place. Our training programs ensure that employees are equipped with the necessary knowledge to identified risks and concerns effectively. Internal audits, assessments and ISO certifications help us remain vigilant in identifying and addressing any risks or concerns

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

While we have not received any specific complaints, the organisation acknowledges the importance of addressing Human Rights as is evident through the mandatory training on topics like Code of Conduct, respecting diversity, and inclusivity at workplace. Our Whistleblowing mechanism serves as a guide in dealing with improper behavior, and we have introduced appropriate channels to all our stakeholders enabling them to report any ongoing misconduct.

Our Human Rights Policy recognises protecting the dignity of all human beings.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Exclusive human rights due diligence is not yet conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Ongoing efforts are going on to include enhancing our infrastructure to improve accessibility for differently-abled employees and visitors across all areas of our premises, including workspaces, restrooms, common areas, and circulation zones at all locations for differently abled individuals.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant impact/risks have been observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption sources through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	27971352000000	4085028000000
Total fuel consumption (E)	5140231480931	0
Energy consumption sources (F) through other	0	0
Total energy consumed from non-renewable sources (D+E+F)	33111583480931	4085028000000
Total energy consumed (A + B + C + D + E + F)	33111583480931	4085028000000
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9643.091262938	26429.3537025026
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0	0
Energy intensity in terms of physical Output	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as DICABS does not fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	13,785	110
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0

Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13,785	110
Total volume of water consumption (in kilolitres)	13,785	110
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000040146	0.0000007117
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical Output	0	0
Water intensity (optional)–the relevant metric may be selected by the Entity	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
-No treatment	NA	NA
-With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater		
-No treatment	NA	NA
-With treatment – please specify level of Treatment	NA	NA
(iii) To Seawater		
-No treatment	NA	NA
-With treatment – please specify level of Treatment	NA	NA
(iv) Sent to third-parties		
-No treatment	NA	NA
-With treatment – please specify level of Treatment	NA	NA
(v) Others		
-No treatment	NA	NA
-With treatment – please specify level of Treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: NIL

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx Ppm	Parts per Million	18	0
Sox Ppm	Parts per Million	21	0
Particulate matter (PM)	Milligram per meter cube	32/80	0
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others–please Specify	-	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NO

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G+ H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Non-Hazardous Waste: Non-hazardous waste refers to solid or semi-solid materials that do not pose a risk to human health, agriculture, or the environment when disposed of properly. This type of waste does not have harmful physical, chemical, reactive, toxic, flammable, explosive, or corrosive characteristics.

Hazardous Waste: Hazardous waste is any waste that, due to its physical, chemical, reactive, toxic, flammable, explosive, or corrosive properties, poses a danger to health or the environment. This danger can arise whether the waste is handled alone or in combination with other substances.

Domestic Waste (Garbage):

- Collection: Waste bins with lids will be provided in all offices and plant areas for collecting waste. These bins will be lined with plastic bags, and the collected waste will be transported to the designated collection area (Waste Yard).
- Disposal Method: Papers and plastics collected will be sent to an authorized recycler.
- Food Waste: Food waste from the canteen will be collected in plastic bins with lids, lined with black plastic bags, and stored in a designated collection area. These bins will be cleaned thoroughly on a daily basis by the catering agency.
- Disposal Method: The catering agency will handle the disposal of food waste.

Storage and Disposal of Hazardous Waste:

Storage: All hazardous waste, including waste oil, lubricants, oil sludge, oil filters, etc., that cannot be neutralized, reused, or recycled, will be stored in containers appropriate for their classification. These containers will be clearly labeled with warning notices.

Disposal Method: Hazardous waste will be disposed of through a licensed carrier and sent to an approved vendor authorized by the Gujarat Pollution Control Board (GPCB) for treatment or disposal in a designated hazardous waste pit or processing facility. By adhering to these guidelines, we aim to ensure safe and environmentally responsible waste management practices across our operations.

By adhering to these guidelines, we aim to ensure safe and environmentally responsible waste management practices across our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wild life sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The activities of the Company are reviewed as per applicable laws. The Company has not conducted any Environmental Impact Assessment during the year 2023-24					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: The Company comply with Gujarat Pollution control board

Leadership Indicators

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres)
For each facility/plant located in areas of water stress, provide the following information:**

(i)Name of the area: Nil

(ii)Nature of operations: Nil

(iii)Water withdrawal, consumption, and discharge in the following format:

There is no water withdrawal, consumption, and discharge in areas of water stress.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is in process of initiating data collection to calculate Scope 3 emissions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations/offices in/around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as out come of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

An emergency response team has been established to effectively manage potential disasters, whether natural or accidental. The team, led by Sasidharan, VP of Administration, consists of 28 members drawn from various departments. Our resources include an ambulance, trained firefighters, and first aid responders to ensure comprehensive coverage during emergencies.

Areas of Focus for Emergency Response:

- Fire Incidents: Addressing fires caused by flammable chemicals, oils, or electrical short circuits, particularly in the panel room and transformer locations.
- Fall Incidents: Responding to accidents involving individuals falling from heights.
- Transportation Accidents: Managing emergencies related to transportation accidents.
- Natural Disasters: Handling emergencies arising from heavy rain, storms, floods, and earthquakes.

Onsite Emergency Plan: We have developed a detailed onsite emergency plan, which includes:

- A list of key personnel and local services.
- Protocols for internal and external communication.
- A comprehensive list of hazardous materials, including Material Safety Data Sheets (MSDS), and guidelines for handling emergencies involving these materials.

Annual Mock Drill Plan: An annual plan for mock drills has been established to test and refine our emergency procedures. These drills are conducted periodically to ensure the effectiveness of our onsite emergency plan. Training is provided to all relevant personnel, and records of these exercises and training sessions are meticulously maintained.

This proactive approach ensures that our team is well-prepared to handle emergencies and minimize their impact on our operations and personnel.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No Adverse impact to the environment

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No Adverse impact to the environment

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

The company is beginning the process of applying for membership with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bureau of Indian Standards	National and State
2	IEEMA (Indian Electricals & Electronics Manufacturers Association)	National and State
3	TUV Nord - India	National and State
4	VCCI (Vadodara Chamber of Commerce & Industry)	State
5	FGI (Federation of Gujarat Industries)	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No corrective action has been taken/ or is needed regarding any issues related to anti-competitive conduct, as there have been no adverse orders from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

DICABS engages with industry associations on a regular basis to assess and analyse the impact of proposed laws and regulations on the sector.

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of project sunder taken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Free Medical checkup and free medicines for nearby village started.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	10.86%	7.71%
Directly from within India	89.14%	92.29%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24	FY 2022-23
Rural	87%	85%
Semi-urban	-	-
Urban	13%	15%
Metropolitan	-	-

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) :

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
CSR is not applicable to the Company for the FY 2023-24			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?(Yes/No)

DICABS is committed to responsible and sustainable procurement and supply chain practices. It provides equal opportunity to all its procurement partners and suppliers

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Our organisation does not hold any Intellectual Property Rights derived from Traditional Knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
CSR is not applicable to the Company for the FY 2023-24			

Principle 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. 1.Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A robust system is in place for dealing with customer feedback and complaints, incorporating a multichannel approach for accessibility. Consumers are provided multiple options to connect with a Company through email, telephone, website, social media, feedback forms, etc. Customers can submit product-related grievances via:

-Online emails Email ID: enquiry@dicabs.com

-Online service request on DICABS website: www.dicabs.com

Our customer care team promptly investigate and resolve issues. We systematically analyse customer feedback to determine recurring trends and areas for improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	65%
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Zero Complaints received concerning breaches of customer privacy, including complaints received from outside parties and substantiated by the organization, leaks, thefts or losses of customer data	04	0	No complaints received against these parameters during reported period.
Advertising						
Cyber-security						
Delivery of essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	02	0	-	04	0	-

4. Details of instances of product recalls on account of safety issues:

Zero incidents of non-compliance with regulations and/or concerning the health and safety impacts of products and services within the reporting period, resulting in a fine or penalty, warning, voluntary codes.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Yes/No) If available, provide a web-link of the policy.

Yes, we have extensive cyber security and data privacy policies, which are applicable to the entire organisation. We respect the privacy of all individuals including employees and consumers and their personal data. The company has implemented <https://dicabs.com/investor/policies-code-of-conduct-practices/> implement, monitor, and continuously enhance our information security, with a strong focus on customer information privacy and data security. The Policy serves as the cornerstone of the company's information security program, designed to safeguard the company's IT infrastructure and information assets. This policy outlines the minimum-security measures deemed appropriate for securing information and supersedes all previous documents on the subject. We have developed specific learning modules on the Code of Conduct for Data Privacy, which are mandatory for all employees. The entire workforce has undergone training on Data Protection & Confidentiality, covering general privacy principles, practices, processes, and expected behaviours.

6. Provide details of any corrective actions taken or under way on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as there were no reported instances of non-compliance or penalties/regulatory action levied in respect of issues pertaining to advertising, safety regulations, marketing standards, labelling, delivery of essential services, cybersecurity, data privacy breaches, or product recalls.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches:** No instance of data breach occurred during the FY 2023-24
- b. Percentage of data breaches involving personally identifiable information of customers:** Not Applicable
- c. Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

DICABS commitment to accessibility and transparency is evident through our strategic initiatives. Our corporate website's product section <https://dicabs.com/products/pro-cables-intro/> provides stakeholders with comprehensive details, including catalogues and informative films. Our active engagement on social media platforms ensures stakeholders stay updated on new product launches and features. Please find the link below:

- Facebook - <https://www.facebook.com/dicabsofficial>
- Instagram - https://www.instagram.com/dicabs_official
- Twitter - <https://x.com/dicabsofficial/status>
- Linkedin - <https://in.linkedin.com/company/dicabsofficial>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a corporate citizen, it is crucial not only to conduct business with customers but also to educate them and raise awareness about what could benefit or harm them. Our Commitment to customer education and safety encompasses various initiatives. To further promote safety, our packaging includes clear warning labels highlighting key precautions. We collaborate with our dealers to host workshops and training sessions on safe usage practices. Through these initiatives, we ensure that our customers are well informed and equipped to use our products responsibly and safely.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, DICABS displays product information on the product label as mandated by law and also to provide important information to consumers regarding safety, health, proper usage and appropriate precautions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we give a detailed technical description and directives on safety measures customers must follow to use this product. We monitor consumer sentiments to receive overall feedback on issue resolution and products/services. We also evaluate consumer experiences and have achieved 98% of customer satisfaction Ratio through customer calls and feedback forms.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **DIAMOND POWER INFRASTRUCTURE LIMITED**

Report on the Audit of Standalone Financial Statements

We have audited the accompanying Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company")** which comprises the Balance sheet as at **31st March, 2024**, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matter described in the 'Basis of Qualified Opinion' section of our Report hereinbelow, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Total Comprehensive Income comprising its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Attention is Invited to Note 4 of the Notes to the Standalone Financial Results wherein Management has disclosed the fact relating to the pending updation of the Property Plant & Equipment Register with all necessary details and physical verification / reconciliation with books of accounts of the same including the Capital Work-in-Progress and giving appropriate effect to the same.

Due to the pendency of the exercise, the Property, Plant & Equipment Block is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management while fresh additions made are being added to the respective blocks. Further, the Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimated capacity utilization. Depreciation on fresh additions are being provided at appropriate rate whereas no depreciation has been provided on CWIP since the same has not been commissioned.

Since the process of updation, physical verification and reconciliation of Property, Plant & Equipment including capital work-in-progress is going on, we will be able to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books only upon completion of the process.

Further, since the aforesaid process is going on, we will be able to ascertain the capacity utilization and veracity of the management estimate of 20% for calculation of depreciation as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress only upon completion of the process. Hence, we will be able to opine on the depreciation as calculated as well as the appropriation / capitalization carried out also upon completion of the process.

Hence, the State of Affairs, the Net Profit and Total Comprehensive Income for the year ended March 31, 2024 are subject to the effect of this matter.

Conduct of Audit

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Conduct of Audit

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter:

a) Attention is invited to Note 29 of the Notes to the Standalone Financial Statements regarding difference in Inventories of Rs. 3065.64 Lacs relating to period prior to takeover by new management found during Physical Verification as at the end of the year and write-off of the same with corresponding effect to Capital Reserve in consistency with the effect given to other differences at the time of takeover by the new management.

b) Attention is Invited to Note 52 wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Inventory Existence and Valuation :

(Reference is Invited to Note 3.14 under Significant Accounting Policies and Note 10 and Note 29 of the Notes to the Standalone Financial Statements)

The carrying value of inventories as at March 31, 2024 is Rs. 12,028.38 lacs. The Inventories are located at multiple locations inside the factory and third-party locations. The Inventories included substantial values carried forward from the period prior to takeover by the new management (Refer Note 48 of the Notes to the Financial Statements). Valuation of Inventories is primarily arrived at directly from books of accounts but some manual calculations are also carried out.

Existence and Valuation of Inventory has been considered as a key audit matter due to :

a) Significance of the inventory balance to the total assets as per Standalone Financial Statements.

b) Multiple locations that inventory is held at.

c) Valuation of inventory partially in a non-automated environment, and the resultant likelihood of material misstatement resulting from errors in computation.

d) Physical Verification being carried out for the first time as at the year end after takeover by the New Management resulting in significant differences in Inventories relating to period prior to takeover by the new management

e) The potential risk of non-existence of inventory and the identification of non-moving, obsolete / damaged inventory is a significant area of audit importance

f) The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory.

How the Key Audit Matter was addressed in our Audit :

Our audit included, but was not limited to, the following procedures:

a) Evaluating the Company's inventory Accounting Policies and assessing compliance with the relevant accounting standards

b) Evaluating the design and testing the implementation and operating effectiveness of the Company's internal controls over physical verification of inventory, inventory valuation and accounting.

c)Evaluating the design and testing the implementation and operating effectiveness of the Company's internal controls over physical verification of inventory, inventory valuation and accounting.

d)Observing the physical verification conducted by management as at the year end including observing compliance of stock count instructions by management personnel, observing steps taken by management to ascertain the existence of inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory), performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts,

e)Checking the accounting of Inventory difference as per the accounting policies of the Company specially those relating to period prior to takeover by the new Management.

f)Testing the costs as calculated by the management on a sample basis by verifying underlying records such as purchase invoices, cost sheets, overhead allocations and capacity utilization certificates as also comparing the cost of the Raw material, Finished goods and Work In Progress with the estimated net realizable value, on sample basis, and checking if those inventories were recorded at net realizable value where the cost was higher than the net realizable value with an overall intent to ascertain that the Valuation was arrived at as per the accounting policy of the Company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and Other Information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters:

The Standalone Financial Results of the Company for the year ended 31st March 2023 were audited by the previous statutory auditors of the Company and they had expressed a disclaimer of opinion on Standalone Financial Results vide their report dated 30th May 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;

b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;

b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;

c) The Balance Sheet, Statement of Profit & Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors, as on 31st March, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director of the Company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.

g) With respect to the matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein and is not in excess of the limits specified therein.

h) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The impact of pending litigations on the financial position are disclosed Note 36 of Notes to the Standalone Financial Statements.

(ii) There are no long-term contracts for which there were material foreseeable losses for which provision is required

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 27/05/2024
UDIN: 24108377BKBOTU8424

'ANNEXURE –A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March 2024 of DIAMOND POWER INFRASTRUCTURE LIMITED)

(i) (a) (A) **As per the information and explanations given to us, the updation / preparation of Property, Plant and Equipment Register showing full particulars including quantitative details and the situation of Property, Plant & Equipment is pending. The Management has disclosed this in Note 4 of the Notes to the Standalone Financial Statements and the same is also covered in the Basis of Qualified Opinion section of our Independent Auditors' Report**

(B)The Company does not have any Intangible Assets.Hence the provisions of clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.

(b) As per information and explanations given to us there was no physical verification of Property, Plant and Equipment carried out during the year. The Management has disclosed in Note 4 of the Notes to the Standalone Financial Statements that wherein it has been highlighted that the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts including physical verification as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same is pending to be done in the books of accounts. The matter is also covered in the Basis of Qualified Opinion Section of our Independent Auditors Report.

(c)According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d)The Company has not revalued any of its Property, Plant and Equipment and / or Intangible assets during the year.

(e)According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As per the information and explanations given to us, subsequent to the takeover by the new management pursuant to the approval of the resolution plan in the preceding year (Refer Note 48 of the Notes to the Standalone Financial Statements fore details relating thereto), the Physical Verification of Inventories and Reconciliation of the same with that appearing in the books of accounts was carried out for the first time after takeover by the new management at the end of the year under report only. The coverage and procedure of such verification by the management was, in our opinion, prima facie appropriate considering the nature of business and location of Inventories.

Inventories amounting to Rs. 3065.64 Lacs were identified as appearing as per books of accounts without any movement from the period prior to takeover by the new management till the end of the year and the same were also not physically available. This difference has been written off as at the end of the year (Refer Note 29 to the Notes to the Standalone Financial Statements). Apart from the same, no discrepancies of 10% or more in aggregate for each class of inventories were noticed.

(b) The Company has not been sanctioned Working Capital Limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time in previous year.

(iii) As per the information and explanations given to us, subsequent to the takeover by the new management pursuant to the approval of the resolution plan in the preceding year (Refer Note 48 of the Notes to the Standalone Financial Statements fore details relating thereto), the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, LLPs or Other Parties during the preceding year or the year under report.

As per the information and explanations given to us, the Company had made investments in Subsidiaries and Associates as well as given loan and guarantees in the period prior to takeover by the new management. However, these investments and loans have either written off or provision has been made in full against non-recoverability of the same pursuant to takeover by the new management as a result of which the effectives values of these investments and loans have been nullified in the books and the guarantees also stand extinguished upon approval of the Resolution Plan.

Hence, no comments are required on Paragraph (iii)(a),(b),(c),(d),(e) and (f) of the Order.

(iv) As per the information and explanations given to us, subsequent to the takeover by the new management pursuant to the approval of the resolution plan in the preceding year (Refer Note 48 of the Notes to the Standalone Financial Statements fore details relating thereto), since the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, LLPs or Other Parties during the preceding year or the year under report. the provisions of sections 185 are not applicable and no compliance is required u/s 186.

As per the information and explanations given to us, the Company had made investments in Subsidiaries and Associates as well as given loan and guarantees in the period prior to takeover by the new management wherein wherein it is not possible to verify the compliance with S. 185 and S. 186 of the Act. However, these investments and loans have either written off or provision has been made in full against non-recoverability of the same pursuant to takeover by the new management as a result of which the effective values of these investments and loans have been nullified in the books and the guarantees also stand extinguished upon approval of the Resolution Plan.

(v) The Company has not accepted any deposits or deemed deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) The requirement of maintenance of cost records as per the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 was not applicable to the company for the year under report.

(vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax or Goods and Service Tax which have not been deposited on account of any dispute except the following :

- Income Tax Demand for Various Years – Rs. 115377 Lacs

(These Demands were raised subsequent to the approval of the Resolution Plan by the Hon. NCLT and hence not maintainable as per the management of the Company. On that ground itself, the Ld Commissioner of Income Tax Appeals deleted the demands in the Appellate Orders for each of the years. However, the Income Tax Department has filed further appeals before the Hon. Income Tax Appellate Tribunal which are pending to be heard)

- Goods and Service Tax Demand of Rs. 90 Lacs

The Company has filed an appeal before the First Appellate Authority which is pending to be heard)

(iii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.

(iv)(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company had in the past, before takeover by the new management, defaulted in the repayment of loans or borrowings and in the payment of interest thereon to all lenders which led to the initiation of Corporate Insolvency Resolution Proceedings which were ultimately resolved upon approval of the Resolution Plan in June 2022 (Refer Note 48 of the Notes to the Standalone Financial Statements). Subsequent to the takeover by the new management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon including the amount payable to the lenders as per the approved Resolution Plan. and classified all borrowing as NPA by banks and FIs in past.

(b) According to the information and explanations given to us, subsequent to the takeover, by the new management (Refer Note 48 of the Notes to the Standalone Financials Statements) the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) Subsequent to the takeover by the new management (Refer Note 48 of the Notes to the Standalone Financials Statements) the Company has not taken any Term Loans. Hence, no comments are required on Paragraph 3(ix)(b) of the Order

(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under Paragraph (ix) (e) of the Order is not applicable. As such the Company has not made any investment in any subsidiary, associate or joint venture subsequent to the takeover by the new management (Refer Note 48 of the Notes to the Standalone Financials Statements) and the investments made prior to the same have been written off fully as non-recoverable at the time of the takeover (Refer Note 7 of the Notes to the Standalone Financials Statements)

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, reporting under Paragraph (ix) (f) of the Order is not applicable. As such the Company has not made any investment in any subsidiary, associate or joint venture subsequent to the takeover by the new management (Refer Note 48 of the Notes to the Standalone Financials Statements) and the investments made prior to the same have been written off fully as non-recoverable at the time of the takeover. (Refer Note 7 of the Notes to the Standalone Financials Statements)

(x) (a) The Company has not raised any moneys during the year by way of Initial Public Offer or Further Public Offer.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) As such, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.

(xii) The Company is not a "Nidhi" Company. Accordingly, Paragraph (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.

(b) The Reports of the Internal Auditor for the period under Audit were considered by the Statutory Auditors.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3(xv) of the Order is not applicable.

(xvi) (a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company or any Member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under Paragraph (xvi) (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in current financial year. However, it had incurred cash losses of Rs. 2404.18 Lacs during the immediately preceding financial year which have been worked out on the basis of the audited financial statements of the preceding year which were audited by the previous auditors.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since the provisions of S. 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the company hence the clause 3(xx) of the Order is not applicable.

(xxi) The Financial Statements covered by this Report being standalone Financial Statements, no comments are required under Paragraph (xxi) since those are related to Consolidated Financial Statements.

Place: Ahmedabad
Date: 27/05/2024
UDIN: 24108377BKBOTU8424

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

“Annexure – B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **DIAMOND POWER INFRASTRUCTURE LIMITED (“the Company”)**, as on **31st March, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Ahmedabad
Date: 27/05/2024
UDIN: 24108377BKBOTU8424

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

DIAMOND POWER INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in lacs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
(1)	Non - Current Assets			
	(a) Property, Plant and Equipment	4	1,05,448.56	1,06,984.61
	(b) Capital Work In Progress	5	19,769.69	18,845.04
	(c) Investment Property		-	-
	(d) Right of Use Assets	6	293.17	-
	(e) Other Intangible Assets		-	-
	(f) Intangible assets under Development		-	-
	(g) Financial Assets		-	-
	(i) Investments	7	-	-
	(ii) Others	8	94.01	113.39
	(h) Other Non - Current Assets	9	318.05	191.83
	(i) Deferred Tax Assets (Net)	22	12.13	-
(2)	Current Assets			
	(a) Inventories	10	12,028.38	6,801.37
	(b) Financial Assets		-	-
	(i) Investments	7	-	-
	(ii) Trade Receivables	11	5,878.69	657.53
	(iii) Cash and Cash Equivalents	12	444.86	372.32
	(iv) Bank Balances other than Cash and Cash Equivalents	13	538.76	252.57
	(v) Other Financial Assets	14	14.20	-
	(c) Other Current Assets	15	6,970.21	6,462.88
	Total Asset		1,51,810.71	1,40,681.54
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	16	5,269.71	5,269.71
	(b) Other Equity	17	(1,02,604.15)	(1,03,258.57)
(2)	Liabilities			
	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	18	31,565.40	36,741.26
	(ii) Lease Liabilities	19	288.83	-
	(iii) Other Financial Liabilities	20	2,03,649.57	1,97,596.72
	(b) Provisions	21	16.21	-
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	23	4.43	4.43
	(ii) Lease Liabilities	19	22.19	-
	(iii) Trade Payables	24	-	-
	a) Total outstanding dues of creditors micro enterprises and small enterprises		94.98	122.16
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		10,311.71	2,744.21
	(iv) Other financial liabilities	20	0.91	67.52
	(b) Provisions	21	85.33	82.11
	(c) Other Current Liabilities	25	3,105.58	1,312.00
	Total Equity and Liabilities		1,51,810.71	1,40,681.54

The accompanying Notes 1 to 55 are an integral part of the financial statements.
As per our report of even date attached.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

CA Abhijeet Dandekar
M. No. 108377
Partner
Place : Ahmedabad
Date : 27.05.2024
UDIN: 24108377BKBOTU8424

Maheswar Sahu
Chairman & Non-Executive
DIN: 00034051
Place : Ahmedabad
Date : 27.05.2024

Aditya Satyaprasad Nayak
Chief Financial Officer &
Whole-time Director
DIN:09572942

Tushar Lakmapurkar
Company Secretary

DIAMOND POWER INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lacs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from Operations	26	34,337.10	1,545.64
II. Other Income	27	74.90	26.29
III. Total Income (I+II)		34,412.00	1,571.93
IV. Expenses:			
Cost of Materials Consumed	28	33,631.26	1,420.86
Changes in Inventories of Finished Goods and Work in Progress	29	(8,583.40)	411.95
Employee Benefits Expense	30	794.27	302.57
Finance Costs	31	671.22	65.16
Depreciation and Amortization Expense	4,6	1,956.27	1,883.69
Other Expenses	32	4,221.76	1,775.56
Total expenses (IV)		32,691.39	5,859.79
V. Profit before Exceptional Items & Tax (III-IV)		1,720.61	(4,287.87)
VI. Exceptional Items:			
Exceptional Items (Refer note 49)		30.25	-
VII. Profit before Tax (V-VI)		1,690.37	(4,287.87)
VIII. Tax Expense :			
Current Tax		-	-
Deferred Tax	22	(12.13)	-
Income tax relating to earlier years		-	-
IX. Profit for the year (VII-VIII)		1,702.50	(4,287.87)
X. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss		-	-
• Remeasurement of Defined Benefit Plan			
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
(iii) Items that will be reclassified to Profit or Loss		-	-
• Fair Value Gain on Investments			
(iv) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income, Net of Tax		1,702.50	(4,287.87)
XI. Total Comprehensive Income for the year (IX-X)			
XII. Earnings per Equity Share (Nominal value per share ₹ 10/-)			
• Basic (₹)		3.23	(8.14)
• Diluted (₹)		3.23	(8.14)

The accompanying Notes 1 to 55 are an integral part of the financial statements.
As per our report of even date attached.

<p>For Naresh & Co. Chartered Accountants (FRN: 106928W)</p> <p>CA Abhijeet Dandekar M. No. 108377 Partner Place : Ahmedabad Date : 27.05.2024 UDIN: 24108377BKBOTU8424</p>	<p>For and on behalf of the Board of Directors For Diamond Power Infrastructure Limited</p> <p>Maheswar Sahu Chairman & Non-Executive DIN: 00034051 Place : Ahmedabad Date : 27.05.2024</p> <p>Aditya Satyaprasad Nayak Chief Financial Officer & Whole-time Director DIN:09572942</p> <p>Tushar Lakhmapurkar Company Secretary</p>
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DIAMOND POWER INFRASTRUCTURE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity Share capital

(₹ in lacs)

	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2023	26,971.07	(21,701.36)	5,269.71
For the year ended March 31, 2024	5,269.71	-	5,269.71

Reduction in share capital in previous year is due to implementation of Resolution Plan approved by Hon. NCLT. Kindly refer note 48

(b) Other Equity

(₹ in lacs)

	Reserves and Surplus					Other Comprehensive Income	Equity Component of Unsecured Loan	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings			
Balance as at April 01, 2022	2,372.44	1,00,765.97	15.00	2,347.50	(1,99,325.81)	(35.19)	4,731.85	(89,128.25)
Transferred to Capital Reserve (Resolution Plan)	(2,372.44)	(1,00,765.97)	(15.00)	(2,347.50)	(1,200.78)	35.19	(4,731.85)	(1,11,398.34)
Capital Reserve (Resolution Plan - Net Effect) *	74,854.53	-	-	-	-	-	-	74,854.53
Capital Redemption	26,701.36	-	-	-	-	-	-	26,701.36
Profit for the year	-	-	-	-	(4,287.87)	-	-	(4,287.87)
Balance as at March 31, 2023	1,01,555.89	-	-	-	(2,04,814.46)	-	-	(1,03,258.57)
Balance as at April 01, 2023	1,01,555.89	-	-	-	(2,04,814.46)	-	-	(1,03,258.57)
Adjustments during the year **	(1,048.08)	-	-	-	-	-	-	(1,048.08)
Profit for the year	-	-	-	-	1,702.50	-	-	1,702.50
Balance as at March 31, 2024	1,00,507.81	-	-	-	(2,03,111.96)	-	-	(1,02,604.15)

* Effect given as per the NCLT approved resolution plan in previous financial year by New Management. Kindly refer note 48

** Further effect given during current year to items relating to period prior to takeover by New Management. Kindly refer note 48 & 50

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

CA Abhijeet Dandekar
M. No. 108377
Partner
Place : Ahmedabad
Date : 27.05.2024
UDIN: 24108377BKBOTU8424

Maheswar Sahu
Chairman & Non-Executive
DIN: 00034051
Place : Ahmedabad
Date : 27.05.2024

Aditya Satyaprasad Nayak
Chief Financial Officer &
Whole-time Director
DIN:09572942

Tushar Lakhmapurkar
Company Secretary

DIAMOND POWER INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating Activities :		
Net Profit before Tax & Exceptional Items	1,702.50	(4,287.87)
Adjustment for :		
Provision for Expected Credit Loss on Receivables	-	-
Depreciation & Write-offs	1,956.27	1,883.69
Loss/(Profit) on Sale of Investments	-	-
Loss/(Profit) on Sale of Fixed Assets	-	-
Finance Charges ROU	30.76	-
Interest Expense	671.22	65.16
Operating Profit before Working Capital Changes	4,360.75	(2,339.02)
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(5,221.16)	30,204.93
(Increase)/Decrease in Inventories	(5,227.01)	(2,060.97)
(Increase)/Decrease in Loans & Advances	(14.11)	1,506.08
(Increase)/Decrease in Other Current Assets	(507.42)	23,902.63
Increase/(Decrease) in Trade Payable	7,540.33	(7,576.98)
Increase / (Decrease) in Current Borrowing	-	-
Increase/(Decrease) in Other Current Liabilities	1,793.58	605.25
Increase/(Decrease) in Provisions	19.44	(56.22)
Cash Generated from Operations	2,744.40	44,185.71
Direct Taxes Paid (Net of Refund)	-	-
Net Cash Flow from Operating Activities	2,744.40	44,185.71
B. Cash flow from Investing Activities		
Purchase of Fixed Assets	(1,638.03)	(137.54)
Net Proceeds from Sale of Fixed Assets	-	-
Investments	-	1,167.01
Loan/Advance given	-	70.77
Net Cash used in Investment Activities	(1,638.03)	1,100.24
C. Cash Flow from Financing Activities		
Interest Paid	(671.22)	(65.16)
Finance charge ROU	(30.76)	-
(Increase)/Decrease in Other Non current Assets	(118.97)	919.33
Increase/(Decrease) in Short Term Borrowings	(66.61)	(2,39,524.70)
Increase/(Decrease) in Lease Liabilities	311.02	-
Increase/(Decrease) in Long Term Borrowings	876.99	2,25,198.26
Proceed from Issue of Capital & Reduction in Share Capital	-	(21,701.36)
Net Cash used in Financing Activities	300.44	(35,173.62)
D. Exceptional Adjustment of Reserves (Refer Note No. 50)	(1,048.08)	(9,842.45)
E. Net Increase/(Decrease) in Cash and Cash Equivalents	358.74	269.88
Cash and Bank balance Equivalents at beginning		
Balances with Bank	624.89	355.01
Cash on hand	-	-
Cash & Bank balances at the end of the year	983.63	624.89

* Figures have been regrouped / reclassified wherever necessary.

Reconciliation of Liabilities from Financial Activities

(₹ in lacs)

Particulars	Lease Liabilities	Long Term Borrowings	Short Term Borrowings
Opening Balance (2023-24)	-	2,34,337.98	4.43
Opening Balance (2022-23)	-	9,139.72	2,39,596.65
Cash Inflow / (Outflow) (2023-24)	-	876.99	-
Cash Inflow / (Outflow) (2022-23)	-	-	-
Non Cash Changes (2023-24)	311.02	-	-
Non Cash Changes (2022-23)	-	2,25,198.26	(2,39,592.22)
Closing Balance (2023-24)	311.02	2,35,214.97	4.43
Closing Balance (2022-23)	-	2,34,337.98	4.43

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Tushar Lakhmapurkar
Company Secretary

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 4

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS
TANGIBLE ASSETS

(₹ in lacs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at April 01, 2023	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2024	As at April 01, 2023	During the year	As at March 31, 2024	As at March 31, 2024
1	Land	10,312.14	0.25	-	10,312.39	-	-	-	10,312.39
2	Building	18,545.04	31.61	-	18,576.65	3,216.98	124.69	3,341.67	15,234.98
3	Plant and Equipment	1,21,449.56	262.46	-	1,21,712.02	43,634.33	1,629.83	45,264.16	76,447.86
4	Furniture and Fixtures	119.91	-	-	119.91	90.11	2.40	92.51	27.40
5	Vehicles	509.74	-	-	509.74	453.23	12.74	465.98	43.77
6	Office Equipment	142.55	48.68	-	191.23	132.86	10.14	143.00	48.23
7	Electrical Installations	6,261.92	14.50	-	6,276.42	2,900.24	126.69	3,026.93	3,249.49
8	Computers, Laptops and Printers	307.15	17.59	-	324.73	235.65	10.70	246.35	78.39
9	Other Assets	1.24	6.47	-	7.71	1.24	0.43	1.68	6.04
	Total	1,57,649.26	381.55	-	1,58,030.82	50,664.65	1,917.61	52,582.26	1,05,448.56

As at the end of the year, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts including physical verification as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same was pending to be done in the books of accounts. The Company has allotted the task relating to the same to an Independent Agency and the same was expected to be completed in the first quarter of the next Financial Year.

The Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made during the year have been presented under the respective blocks.

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

During the year / period under reporting, the Company was still not running at its optimum capacity and only 20% of the Company's Property, Plant & Equipment were operational. Hence the Company has provided for depreciation equivalent to only 20% of the applicable depreciation on the PPE Block as per part C of Schedule II of the Companies Act, 2013, on pro-rata basis for normal wear and tear while on additions during the year depreciation has been fully provided.

(₹ in lacs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at April 01, 2022	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2023	As at April 01, 2022	During the year	As at March 31, 2023	As at March 31, 2023
1	Land	10,312.14	-	-	10,312.14	-	-	-	10,312.14
2	Building	18,544.91	0.13	-	18,545.04	3,093.35	123.63	3,216.98	15,328.06
3	Plant and Equipment	1,21,421.67	27.89	-	1,21,449.56	42,015.33	1,619.00	43,634.33	77,815.23
4	Furniture and Fixtures	118.51	1.40	-	119.91	87.74	2.37	90.11	29.80
5	Vehicles	509.69	0.05	-	509.74	440.49	12.74	453.23	56.51
6	Office Equipment	136.98	5.57	-	142.55	132.56	0.30	132.86	9.69
7	Electrical Installations	6,227.01	34.91	-	6,261.92	2,775.62	124.62	2,900.24	3,361.68
8	Computers, Laptops and Printers	239.56	67.59	-	307.15	234.63	1.02	235.65	71.50
9	Other Assets	1.24	-	-	1.24	1.24	-	1.24	-
	Total	1,57,511.72	137.54	-	1,57,649.26	48,780.96	1,883.69	50,664.65	1,06,984.61

Note No : 5
CAPITAL WORK IN PROGRESS

(₹ in lacs)

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Projects Work In Progress		
	Opening Balance	18,845.04	18,845.04
	Add: Addition	924.64	-
	Less: Capitalised During the year	-	-
	Closing Balance	19,769.69	18,845.04
2	Projects Temporarily Suspended		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	-	-
	Total	19,769.69	18,845.04

Note No : 6
RIGHT OF USE ASSETS

(₹ in lacs)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION			NET BLOCK
		As at April 01, 2023	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2024	As at April 01, 2023	During the year	As at March 31, 2024	As at March 31, 2024
1	Right to Use of Asset	-	331.83	-	331.83	-	38.66	38.66	293.17
	Total	-	331.83	-	331.83	-	38.66	38.66	293.17

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION			NET BLOCK
		As at April 01, 2022	Additions During the Year	Adjustment/ Deduction during the Year	As at March 31, 2023	As at April 01, 2022	During the year	As at March 31, 2023	As at March 31, 2023
1	Right to Use of Asset	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same has been given in the current financial year for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items. Kindly refer note 49.

Note No : 7
INVESTMENTS

(₹ in lacs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
Non Current Investments					
Investment in Subsidiary (At Cost)		-	-	-	-
Investment in Associates (At Cost)		-	-	-	-
Total Non Current Investments		-	-	-	-
Current Investments					
Total Current Investments		-	-	-	-
Total Investments		-	-	-	-

Note No : 8
OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
GEB Deposit	88.45	88.45
Lease Deposit	-	24.66
Other Deposit	5.57	0.28
Total (A)	94.01	113.39
Unsecured, considered doubtful		
Lease Deposit	666.71	666.71
Other deposit to Customer	160.03	160.03
GEB Security Deposit	-	-
Other deposit	13.40	13.40
Total	840.14	840.14
Less: Provision for Doubtful Deposit	(840.14)	(840.14)
Total (B)	-	-
Total (A+B)	94.01	113.39

Note No : 9
OTHER NON-CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advance Income Taxes and Refunds Receivable	229.06	191.83
Others	88.99	-
Total	318.05	191.83

Note No : 10
INVENTORIES

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (Including Material In Transit)	1,356.91	3,080.68
Work-in-Progress	6,138.57	769.58
Finished Goods	2,695.00	2,546.23
Packing Material	1,209.77	278.19
Fuel & Gas	58.10	12.58
Stores and Spares	298.30	92.64
Scrap Inventory	271.73	21.47
Total	12,028.38	6,801.37

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.14 for details of valuation

(₹ in lacs)

Raw materials (Principal Items)	As at March 31, 2024	As at March 31, 2023
RM - Aluminum	720.08	1,092.81
RM- Copper	92.10	63.32
Others	544.72	1,924.55
Total	1,356.91	3,080.68

(₹ in lacs)

Work In Progress (Principal Items)	As at March 31, 2024	As at March 31, 2023
RM - Aluminum	3,274.14	272.99
RM- Copper	418.78	15.82
RM- XLPE	816.75	74.38
RM- PVC	542.87	93.65
Others	1,086.02	312.73
Total	6,138.57	769.58

Note No : 11

TRADE RECEIVABLES - CURRENT

(₹ in lacs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Due from related parties	16.70	-
Due from others	5,861.99	657.53
Total A	5,878.69	657.53
Unsecured, credit impaired		
Due from others	97,826.17	97,826.17
Less: Provision for Impairment	(97,826.17)	(97,826.17)
Total B	-	-
Total Trade Receivables	Total A+B	657.53
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed Trade Receivables, considered good		
• less than 6 months	5,875.00	657.53
• 6 months to 1 year	2.41	-
• 1 year to 2 years	1.29	-
• 2 year to 3 years	-	-
• More than 3 years	-	-
Total (A)	5,878.69	657.53
Less : Provision for Expected Credit Loss	-	-
Net Trade Receivables	5,878.69	657.53
Undisputed Trade Receivables, which have significant increase in credit risk		
Total	-	-
Undisputed Trade Receivables, credit impaired		
Total	-	-
Disputed Trade Receivables, considered good		
Total	-	-
Disputed Trade Receivables, which have significant increase in credit risk		
Total	-	-
Disputed Trade Receivables, credit impaired		
• More than 3 years	97,826.17	97,826.17
• Less: Provision for Impairment	(97,826.17)	(97,826.17)
Total (B)	-	-
Total (A+B)	5,878.69	657.53

Note No : 12
CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
• In Current Accounts	444.78	372.18
Cash on hand	0.09	0.14
Total	444.86	372.32

Note No : 13
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balance as Margin Money (considered good)	538.76	252.57
Total A	538.76	252.57
Bank Balance as Margin Money (credit impaired)	271.76	506.92
Less: Provision for Impairment	(271.76)	(506.92)
Total B	-	-
Total A+B	538.76	252.57

Note No : 14
OTHER FINANCIAL ASSETS - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Lease Deposit	11.59	-
Advance against Expenses - Staff	2.61	-
Total	14.20	-

Note No : 15
OTHER CURRENT ASSETS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Prepaid Expenses	0.58	76.50
Balances with Indirect Tax Authorities	6,539.84	6,260.33
Interest Accrued Not Due	3.56	3.56
Advance against purchase of material / services (others)	426.23	122.49
Total A	6,970.21	6,462.88
(Unsecured, considered doubtful)		
Advance Income Taxes and Refunds Receivable	-	-
Loans and Advances to erstwhile Related Parties:		
• Apex Power Equipment Private Limited	1,230.21	1,230.21
• Maktel Power Ltd	55.13	55.13
• Diamond EHV Conductors .Ltd.	0.04	0.04
• Diamond Power Transformers Limited	12,229.16	12,229.16
• Diamond Infosystem Limited	335.42	335.42
• Diamond Power Global Holding	70.77	70.77
Loan to Others:		
• Advance against Expenses	219.12	219.12
• Employee advances	2.85	2.85
Advance against purchase of material / services (others)	11,477.40	11,477.40
Total	25,620.10	25,620.10
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	-	-
Total A+B	6,970.21	6,462.88

Note No : 16

EQUITY SHARE CAPITAL

(₹ in lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Capital				
Equity shares of ₹ 10 each	38,58,58,500	38,585.85	38,58,58,500	38,585.85
0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each	41,41,500	414.15	41,41,500	414.15
0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Total	45,00,00,000	45,000.00	45,00,00,000	45,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	5,26,97,106	5,269.71	5,26,97,106	5,269.71
Total	5,26,97,106	5,269.71	5,26,97,106	5,269.71

(c) Reconciliation of Number of Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	5,26,97,106	5,269.71	26,97,10,679	26,971.07
Less: Decrease during the year	-	-	26,70,13,573	(26,701.36)
Add: Issued during the year	-	-	5,00,00,000	5,000.00
Shares at the close of the year	5,26,97,106	5,269.71	5,26,97,106	5,269.71

(d) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shares held by promoters and others (Others being shareholders holding more than 5% of the aggregate shares in the Company)

Name of shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares held	% of holding	No. of shares held	% of holding	
Promoters' Group:					
Himanshu J Shah	80,00,000	15.18	80,00,000	15.18	-
Rakesh R Shah	35,00,000	6.64	35,00,000	6.64	-
Shaishav R Shah	30,00,000	5.69	30,00,000	5.69	-
Vaibhav J Shah	2,00,000	3.80	2,00,000	3.80	-
Bankim J Shah	2,00,000	3.80	2,00,000	3.80	-
Kinnari V Shah	2,00,000	3.80	2,00,000	3.80	-
Bela H Shah	2,00,000	3.80	2,00,000	3.80	-
Vrushali H Shah	1,00,000	1.90	1,00,000	1.90	-
Anushree H Shah	1,00,000	1.90	1,00,000	1.90	-
Monarch Infraparks Pvt. Ltd.	70,00,000	13.28	70,00,000	13.28	-
GSEC Ltd.	1,85,00,000	35.11	1,85,00,000	35.11	-
Other than Promoters:					
(Shareholders holding more than 5%)	-	-	-	-	-

(f) During the previous five year period ended March 31, 2024, there was no buy back of shares or issue of shares pursuant to contract without payment being received in cash or issue of bonus shares.

During the previous year, in terms of the Resolution Plan approved by the Hon. NCLT vide its Order dated June 20, 2022, the then existing 26,97,10,679 Equity Shares of ₹10 each fully paid of the Company (**Aggregating to ₹ 2,697.10 Lacs**) were extinguished to the extent of 99% and accordingly, the Equity Share Capital after the reduction of Share Capital pursuant to extinguishment remained at 26,97,106 Equity Shares of ₹ 10 each (Aggregating to ₹ 269.71 lacs). Further, fresh 5,00,00,000 Equity Shares of ₹ 10 each fully paid up were issued to the new promoters of the Company, at par (Aggregating to ₹ 5,000 lacs) pursuant to the approved Resolution Plan. The Total paid-up Equity Share Capital of the Company thus got restated at at 5,26,97,106 Equity shares of ₹ 10 each aggregating to ₹ 5,269.71 Lacs.

Further, in terms of the said approved Resolution Plan, the Preference Share Capital comprising of 41,41,500 Cumulative Non-Convertible Preference Shares carrying 0.01% rate were fully extinguished and the said Preference Share Capital was nullified.

Note No : 17
OTHER EQUITY

(₹ in lacs)

Particulars		As at March 31, 2024		As at March 31, 2023	
(a) Capital Reserve					
	Balance as per last account	1,01,555.89		2,372.44	
	Effect during the year **	(1,048.08)		-	
	Transferred to Capital Reserve (Resolution Plan)	-		(2,372.44)	
	Capital Reserve (Resolution Plan - Net Effect) *	-		74,854.53	
	Capital Redemption	-		26,701.36	
	Balance at the end of the year		1,00,507.81		1,01,555.89
(b) Securities Premium Reserve					
	Balance as per Last Account	-		1,00,765.97	
	Transferred to Capital Reserve (Resolution Plan)	-		(1,00,765.97)	
	Balance at the end of the year		-		-
(c) General Reserve					
	Balance as per Last Account	-		15.00	
	Transferred to Capital Reserve (Resolution Plan)	-		(15.00)	
	Balance at the end of the year		-		-
(d) Debenture Redemption Reserve					
	Balance as per Last Account	-		2,347.50	
	Transferred to Capital Reserve (Resolution Plan)	-		(2,347.50)	
	Balance at the end of the year		-		-
(e) Retained Earnings					
	Balance as per Last Account	(2,04,814.46)		(1,99,325.81)	
	Transferred to Capital Reserve (Resolution Plan)	-		(1,200.78)	
	Profit / (Loss) for the Year	1,702.50		(4,287.87)	
	Balance at the end of the year		(2,03,111.96)		(2,04,814.46)
(f) Equity Component of Unsecured Loan					
	Balance as per Last Account	-		4,731.85	
	Transferred to Capital Reserve (Resolution Plan)	-		(4,731.85)	
	Balance at the end of the year		-		-
(g) Other Comprehensive Income (OCI)					
	Balance as per Last Account	-		(35.19)	
	Transferred to Capital Reserve (Resolution Plan)	-		35.19	
	Add: Other comprehensive income for the year	-		-	
	Less: Transfer to retained earnings	-		-	
	Balance at the end of the year		-		-
	Total		(1,02,604.15)		(1,03,258.57)

* Effect given as per the NCLT approved resolution plan in previous financial year by New Management. Kindly refer note 48

** Further effect given during current year to items relating to period prior to takeover by New Management. Kindly refer note 48 & 50

Note No : 18
NON-CURRENT FINANCIAL LIABILITY

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings:		
Secured		
Bank Term Loan (Repayable as per Resolution Plan)	31,565.40	36,741.26
Total (A)	31,565.40	36,741.26
Unsecured Loans	-	-
Total (B)	-	-
Total (A+B)	31,565.40	36,741.26

Secured Loans :

Note : Kindly refer Note no. 48

Note No : 19
LEASE LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NON CURRENT		
Lease Liability Payable beyond 12 months	288.83	-
CURRENT		
Lease Liability Payable within 12 months	22.19	-
Total	311.02	-
The Movement in Lease liabilities is as follows:		
Balance as at beginning of the year	-	-
Add: Addition	329.27	-
Add: Accretion of interest	31.86	-
Less: Payments	(50.11)	-
Less: Lease terminated during the year	-	-
Total	311.02	-

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same has been given in the current financial year for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items. Kindly refer note 49.

Note No : 20
OTHER FINANCIAL LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NON CURRENT		
Deposits	2.00	1.00
Others:		
• Non Convertible Debenture Claim - Resolution Plan (Refer Note 48)	3,027.05	3,316.47
• Unsecured Redeemable Bonds (Coupon Rate 0.01%) (Refer Note 48)		
Present Value of Unsecured Redeemable Bonds	3,220.26	2,766.36
Deferred liability of Unsecured Redeemable Bonds	1,86,707.21	1,87,162.12
• Inter Corporate Deposits from Related Parties	10,693.06	4,350.77
(Repayable on Demand - Interest paid @ 15% (PY 10%))		
Total	2,03,649.57	1,97,596.72
CURRENT		
Others	0.91	67.52
Total	0.91	67.52

Note No : 21
PROVISIONS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
NON CURRENT		
Provision for Employee Benefits:		
• Provision for Gratuity	8.58	-
• Provision for Leave Encashment	7.63	-
Total	16.21	-
CURRENT		
Provision for Employee Benefits:		
• Provision for Gratuity	0.66	-
• Provision for Leave Encashment	1.59	-
Unpaid Expenses	83.08	82.11
Total	85.33	82.11

Note No : 22
DEFERRED TAX ASSETS / LIABILITY (NET)

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset	12.13	-
Deferred Tax Liabilities	-	-
Total	12.13	-

Deferred Tax has been calculated only on ROU Asset and Provision for Employee Benefits. The Company has substantial brought forward losses and no Deferred Tax Asset has been recognised on the same in absence of any virtual certainty of equivalent amount of taxable profit being generated before expiry of the period allowed for carry forward of such losses. Similarly, the Company has substantial amount of brought forward unabsorbed depreciation and the Deferred Tax Asset on the same will be higher than the Deferred Tax Liability on account of timing difference of allowability of regular depreciation and hence following the concept of the prudence the same have not been recognised.

Deferred Tax (Asset) / Liabilities in relation to:

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance		
Employee Benefits	-	-
ROU	-	-
Total	-	-
Recognised in Profit or loss		
Employee Benefits	4.65	-
ROU	7.49	-
Total	12.13	-
Recognised in Other comprehensive income		
Total	-	-
Closing balance		
Employee Benefits	4.65	-
ROU	7.49	-
Total	12.13	-

Note No : 23
SHORT - TERM BORROWINGS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Cash Credit (Repayable on Demand)	-	-
Others		
CIRP Expenses Unpaid to Bank	4.43	4.43
Total	4.43	4.43

Note No : 24
TRADE PAYABLES - CURRENT

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Creditors - Micro enterprises and small enterprises		
a) Trade Payable for Goods	28.40	122.07
b) Trade Payable for Expenses	66.59	0.09
Total	94.98	122.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Trade Payable for Goods	9,728.55	2,553.35
b) Trade Payable for Expenses	583.16	190.85
Total	10,311.71	2,744.21
Trade Payables Ageing Schedule (Outstanding for following periods from due date of payment)		
Micro and small enterprises		
• less than 1 year	94.98	119.87
• 1 year to 2 years	-	2.29
• 2 year to 3 years	-	-
• More than 3 years	-	-
Total	94.98	122.16
Others		
• less than 1 year	10,215.27	2,655.88
• 1 year to 2 years	87.67	88.33
• 2 year to 3 years	8.77	-
• More than 3 years	-	-
Total	10,311.71	2,744.21

Refer Note No.33 for remarks on confirmation of balances and Note No.44 for Dues to Micro and Small Enterprises

Note No : 25
OTHER CURRENT LIABILITIES

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance's from Customers	2,661.37	862.98
Statutory Liabilities		
• GST	6.82	118.02
• PF, ESIC, PT & Labour Welfare Fund	2.36	1.89
• TDS	126.40	30.79
Employee Benefit Expenses		
• Stipend Payable	3.43	1.00
• Salary Payable	65.20	57.32
• Other Employee Liabilities - Resolution Plan (Refer Note 48)	240.00	240.00
Total	3,105.58	1,312.00

Note No : 26
REVENUE FROM OPERATIONS

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products		
• Domestic Sales	33,525.58	1,396.37
• Export Sales	-	-
Total	33,525.58	1,396.37
Sale of Scrap	811.52	149.27
Total	34,337.10	1,545.64

TIMING OF REVENUE RECOGNITION

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Good Transferred at a point in time	34,309.30	1,545.64
Services Transferred at a point in time	27.80	-
Total	34,337.10	1,545.64

Note No : 27
OTHER INCOME

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from Bank deposits	51.77	24.62
Discount Income	6.57	-
Rent Received	16.25	-
Other Non- Operating Income	0.31	1.67
Total	74.90	26.29

Note No : 28
COST OF MATERIAL CONSUMED

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw Material		
Balance as per last account	3,080.68	600.70
Add: Domestic Purchases during the year	31,800.31	3,736.48
Add: Import Purchases	46.63	-
Less: Balance at the end of the year	(1,356.91)	(3,080.68)
Total (A)	33,570.71	1,256.50
Packing Material Consumed	5.74	-
Total (B)	5.74	-
Consumable Stores and Spares Consumed	54.81	164.36
Total (C)	54.81	164.36
Total (A+B+C)	33,631.26	1,420.86

Note No : 29
CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROGRESS

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	2,695.00	2,546.23
Work In Progress	6,138.57	769.58
Total (A)	8,833.57	3,315.81
Stock at the Beginning of the year:		
Finished Goods	2,546.23	3,541.18
Less: Written off (Refer Note Below)	(2,533.22)	-
Net Stock of Finished Goods	13.01	3,541.18
Work In Progress	769.58	598.52
Less: Written off (Refer Note Below)	(532.42)	-
Net Stock of Work In Progress	237.16	598.52
Total (B)	250.17	4139.70
Adjusted in Cost of Goods Sold	-	411.95
Total (C)	-	411.95
Total (B-A-C)	(8,583.40)	411.95

Physical Verification of Inventories and Reconciliation of the same with that appearing in the books of accounts has been carried out as at the year end. Inventories amounting to ₹ 3,065.64 lacs were identified as appearing as per books of accounts without any movement from the period prior to takeover by the new management till the end of the year and the same were also not physically available. The new management has decided to write off this difference in current year with corresponding effect to Capital Reserve since the difference is relating to the period prior to takeover by the management, which is consistent with the effect given to other differences at the time of takeover by the new management.

Note No : 30
EMPLOYEE BENEFIT EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages, Incentives, Bonus & Other Allowances	679.14	294.81
Directors Remuneration including Incentives	67.41	-
Contributions to Provident Fund and Other Funds	22.48	5.96
Gratuity Expenses	9.25	-
Staff Welfare Expenses	6.78	1.80
Leave Salary	9.21	-
Total	794.27	302.57

Note No : 31
FINANCE COSTS

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses on Borrowings	639.88	60.39
Bank charges & Other Borrowing Cost	0.59	4.77
Finance Charges on Lease Liability	30.76	-
Total	671.22	65.16

Note No : 32
OTHER EXPENSES

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing / Direct Expenses		
Custom Duty & Clearing Charges	4.81	-
Freight, clearing and forwarding	246.09	32.18
Job Work Expense	45.55	-
Labour Charges	1,055.00	368.92
Power & Fuel	770.68	234.30
Other Manufacturing / Direct Expenses	174.06	-
Total (A)	2,296.19	635.41
Administrative & Other Expenses		
Audit Fees	12.00	10.10
Board sitting fees	8.75	6.75
Insurance Premium	176.72	98.28
Legal, Professional & Consultancy charges	224.87	630.21
Membership and subscription	123.14	59.39
Other Expenditure	103.76	74.67
Printing and stationery	6.28	4.28
Rent, Rates and Taxes	7.90	12.58
Repairs & Maintenance (Building)	0.42	24.28
Repairs & Maintenance (Machinery)	51.15	49.85
Repairs & Maintenance (Others)	92.81	87.13
Security Expense	171.42	-
Travelling & Conveyance Expense	68.19	30.80
Vehicle Expense	72.51	37.22
Other Administrative Expenses	125.64	-
Total (B)	1,245.56	1,125.56
Selling & Distribution Expenses		
Freight outward	642.11	-
Advertisement, Sales Promotion & Selling Expense	37.90	14.60
Total (C)	680.01	14.60
Total (A+B+C)	4,221.76	1,775.56

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Financial Statements (Contd.)

Note No : 33

Trade Payables and Trade Receivables are as per books and have been corroborated by circulation / confirmation of balances / reconciliation of accounts in case of few major parties. Confirmations of other parties concerned, for the amount receivable / due to them as per accounts of the company, are under process and any reconciliation and adjustments required, will be made thereupon.

Note No : 34

In the opinion of the Board, the Current Assets, Loans and Advances which are considered good are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business. Further, in the opinion of the Board, provision of all known liabilities has been adequately made in the accounts.

Note No : 35

There are no fresh borrowings from banks or financial institutions during the current financial year.

Note No : 36

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
1. Disputed demand of GST against which the Company has preferred an appeal	90.00	-
2. CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011	*	*
3. Canbank Factor V/s Accord Industries Limited & Ors. (Commercial Suit No. 53/2017)	950.00	950.00
4. Income tax matters for various years Demands nullified by Hon. NCLT Approved Resolution Plan. Company has also won the Appeals before CIT (A). Hence no demand persists. However, Department has filed Appeal before the Hon. ITAT, Ahmedabad.	1,15,377.00	1,15,377.00
5. Various Cases of Labour Court	17.04	-
Guarantees (Bank Guarantee)	-	-
Guarantees given to Third Parties	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-

* The Judicial process is ongoing and the amount of expected Financial Liability is not ascertainable.

Note No : 37

LEASES

The company has leasing arrangements that have extension / termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The company had entered into lease for office premises and furniture in November 2022. Ind AS effect of the same has been given in the current financial year.

Future undiscounted lease payments for the remaining term of leases are as follows:

LEASE COMMITMENTS

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	52.05	-
Later than 1 year not later than 3 years	110.25	-
Later than than 3 years	286.91	-
Total	449.20	-

Note No 38
AUDITORS REMUNERATION

(₹ in lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Statutory Auditors	12.00	10.00
As Tax Auditors	2.00	-
In other capacity	2.00	0.10
Total	16.00	10.10

Note No : 39
EARNINGS PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,702.50	(4,287.87)
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares	5,26,97,106	5,26,97,106
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS	5,26,97,106	5,26,97,106
Basic and Diluted Earnings per share	3.23	(8.14)
Face Value per equity share	10.00	10.00

Note No : 40
RELATED PARTY TRANSACTIONS

The Company has identified all the related parties having transactions during the year in line with Ind AS 24. Details of the same are as under:

List of Related Parties

Name of Related Party	Nature of Relationship
Mr. Maheswar Sahu - Chairman (Independent Director)	Key Managerial Person
Mr. O.P. Tiwari - Whole Time Director	Key Managerial Person
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Key Managerial Person
Mr. Rakeshbhai .R. Shah - Director	Key Managerial Person
Mr. Himanshu J. Shah - Director	Key Managerial Person
Mr. Rabindranath Nayak - Independent Director	Key Managerial Person
Ms. Urvashiben D. Shah - Independent Director	Key Managerial Person
Ms. Varsha Biswajit Adhikari - Independent Director	Key Managerial Person
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Key Managerial Person
Monarch Infraparks Pvt Ltd.	Enterprise over which key Management personnel have significant influence
GSEC Ltd.	Enterprise over which key Management personnel have significant influence
Premjayanti Enterprises Pvt. Ltd.	Enterprise over which key Management personnel have significant influence
Gomex Aviation pvt. Ltd.	Enterprise over which key Management personnel have significant influence
Smart Meter Technologies Pvt.Ltd	Enterprise over which key Management personnel have significant influence
Electrify Energy Private Limited	Enterprise over which key Management personnel have significant influence

Transactions with Related Parties

(₹ in lacs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2024	March 31, 2023
GSEC Ltd.	Unsecured Loan (net)	2,129.15	2,103.41
	Interest	497.07	26.60
	Purchase - Goods	5,121.71	74.93
Premjayati Enterprises Pvt. Ltd.	Unsecured loan (Net)	(689.96)	689.96
	Interest	27.83	24.95
	Purchase- Goods	688.90	951.01
Monarch Infraparks Pvt. Ltd.	Unsecured loan (Net)	2,217.07	1,557.40
	Interest	320.97	7.82
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	0.91	-
Smart Meter Technologies Pvt. Ltd.	Office Rent Received	12.85	-
Electrify Energy Private Limited	Office Rent Received	12.85	-
Mr. Maheswar Sahu - Chairman (Independent Director)	Board Sitting Fees	3.25	2.75
	Director Remuneration	7.50	-
Mr. O.P. Tiwari - Whole Time Director	Director Remuneration	24.05	24.99
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	41.77	5.10
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	3.25	2.75
	Director Remuneration	7.50	-
Ms. Urvashiben D. Shah - Independent Director	Board Sitting Fees	1.00	1.00
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	1.50	-
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	27.01	12.88

(₹ in lacs)

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As at	
		March 31, 2024	March 31, 2023
GSEC Ltd.	Unsecured Loan	4,232.57	2,185.28
Premjayati Enterprises Pvt. Ltd.	Unsecured Loan	-	689.96
Monarch Infraparks Pvt. Ltd.	Unsecured Loan	3,774.47	1,557.40
Premjayati Enterprises Pvt. Ltd.	Purchase of Goods	5.03	951.01
GSEC Ltd.	Purchase of Goods	2,070.70	74.93
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	0.91	-
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	3.48	3.48
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	2.29	2.15
Smart Meter Technologies Pvt. Ltd.	Office Rent	3.85	-
Electrify Energy Private Limited	Office Rent	12.85	-

Note No : 41

EMPLOYEE BENEFITS

Defined Contribution Plan

Provident Fund dues amounting to ₹ 20.99 lacs (P.Y. ₹ 5.84 lacs) and ESCL dues amounting to ₹ 0.65 lacs (P.Y. ₹ 0.12 lacs) paid during the year/period being defined contributions have been charged to the Statement of Profit and Loss .

Defined Benefit : Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of ₹ 20 lacs. The actuarial valuation has been carried out for the first time during this financial year.

Method Used	Projected Unit Credit Method
Discount Rate	7.45%
Salary Escalation Rate	7.00%

	As at March 31, 2024	As at March 31, 2023
(₹ in lacs)		
Change in Present Value of Defined Benefit Obligatio		
Present Value of Obligations as at the beginning of the Year	-	-
Interest Cost	-	-
Current Service Cost	9.25	-
Benefits Paid	-	-
Actuarial (gains) / losses on obligation	-	-
Present Value of Obligations as at the end of the Year	9.25	-
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gains) / losses on Plan Assets	-	-
Fair Value of Plan Assets as at the end of the Year	-	-
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	9.25	-
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	-	-
Net (Asset) / Liability recognized in Balance Sheet	-	-
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	9.25	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	-	-
Net Expense Recognised in Statement of Profit & loss	9.25	-

The estimates of valuation as per actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

The plan typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Interest Rate Risk:

The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to nonavailability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 10 lacs)

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 36 earned leaves are credited to employee per year and the maximum leave accumulation allowed is 60. Any leave in excess of 60 is automatically encashed. All encashments are at the last drawn basic salary. The actuarial valuation has been carried out for the first time during this financial year.

(₹ in lacs)

Change in Present Value of Defined Benefit Obligation	As at March 31, 2024	As at March 31, 2023
Present Value of Obligations as at the beginning of the Year	-	-
Interest Cost	-	-
Current Service Cost	9.21	-
Benefits Paid	-	-
Actuarial (gains) / losses on obligation	-	-
Present Value of Obligations as at the end of the Year	9.21	-

Note No : 42

CORPORATE SOCIAL RESPONSIBILITY EXPENSES

The provisions under section 135 and the rules thereof pertaining to Corporate Social Responsibility are not applicable to the company during the year.

Note No : 43

SEGMENT REPORTING

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of cables and conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment and segment-wise disclosure of information is not applicable.

Note No : 44

DUES TO MICRO & SMALL ENTERPRISES

The dues to Micro & Small Enterprises as required under the Micro, Small and Medium Enterprise Development Act, 2006 to the extent information available with the company is given below:

(₹ in lacs)

Dues to Micro and Small Enterprises	Year Ended	
	March 31, 2024	March 31, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	94.98	122.16
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of the deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	94.98	122.16

Dues to Micro and Small Enterprises :

Trade Payables includes ₹ 94.98 lacs (PY ₹122.16 lacs) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

Note No : 45

ADDITIONAL REGULATORY INFORMATION

- i.** There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- ii.** The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- iii.** The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.
- iv.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v.** The Capital Work-in-Progress ageing schedule for the year ended on March 31, 2024 and March 31, 2023 is as follows:

(₹ in lacs)

Capital Work in Progress (CWIP)	As at March 31, 2024	As at March 31, 2023
Less than 1 Year	924.64	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	18,845.04	18,845.04
Total	19,769.69	18,845.04

Attention is Invited to Note 4. As at the end of the year, the updating / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts including physical verification as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same was pending to be done in the books of accounts. The Company has allotted the task relating to the same to an Independent Agency and the same was expected to be completed in the first quarter of the next Financial Year.

In the intermittent period, the Property, Plant and Equipment Block including CWIP is being carried forward with balances as appearing from the Pre-NCLT / RP period. The Company has also undertaken expansion activities which include commissioning of the CWIP. Additions made during the year are added to the CWIP. Further, the Company has appropriated and capitalized electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

The CWIP is expected to be capitalized in a phased manner as each phase is commissioned and and difference on account of the reconciliation exercise also accordingly be accounted for.

- vi.** According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company had defaulted in the repayment of its borrowings and had been declared as a Willful Defaulter which ultimately led to institution of Corporate Insolvency Resolution Process in 2018. Subsequent, the approval of the Resolution Plan by the Hon. NCLT in June 2022 the liabilities to the lenders have been restated as per the said approved plan upon takeover by the new management. Post Takeover by the new management, there have been no defaults in repayment of dues to any lenders as per agreed terms
- vii.** The Company has not been sanctioned Working Capital Limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time in previous year.
- viii.** The Company has not entered into any transactions with Struck-off Companies.

- ix. There were several charges registered by various lenders with Registrar of Companies against the Loans granted by them to the Company prior to 2018. Subsequently, the Company went into Corporate Insolvency Resolution Process. The Resolution was finally approved by the Hon. NCLT wherein liabilities were reorganized as the Resolution Plan (Refer Note 53). Pursuant to the same, the lenders were required to approve and assist the new management for carrying out the satisfaction of all charges with the Registrar of Companies and register the charge only to the extent of amount payable as per the Resolution Plan. However, the same has not yet happened. The Company is actively pursuing all the lenders to provide the necessary documentation to carry out the exercise and expects the same to be completed in the next Financial Year. In the meanwhile, however, 21 Charge ID's totally to ₹ 12,558.27 lacs are still appearing as open before the Registrar of Companies.
- x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017
- xi. There was no Scheme of Arrangements during the year.
- xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xvi. There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.

Note No : 46

FAIR VALUES

A. Classification of Financial Assets and Liabilities:

(₹ in lacs)

Particulars	As at March 31, 2024	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	983.63	983.63
Trade Receivables	5,878.69	5,878.69
Other Financial assets	108.22	108.22
Financial liabilities		
Trade Payables	10,406.70	10,406.70
Borrowings (Current)	31,569.83	31,569.83
Other Financial Liabilities (Current)	2,03,650.48	2,03,650.48

Particulars	As at March 31, 2023	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	624.89	624.89
Trade Receivables	657.53	657.53
Other Financial assets	113.39	113.39
Financial liabilities		
Trade Payables	2,866.36	2,866.36
Borrowings (Current)	36,745.69	36,745.69
Other Financial Liabilities (Current)	1,97,664.24	1,97,664.24

B. Quantitative disclosure of fair value measurement heirarchy as at March 31, 2024:

(₹ in lacs)

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2024	-	-	-
Cash and Bank Balances	March 31, 2024	983.63	-	-
Trade Receivables	March 31, 2024	-	-	5,878.69
Other Financial assets	March 31, 2024	-	-	108.22
Financial liabilities				
Trade Payables	March 31, 2024	-	-	10,406.70
Borrowings (Current)	March 31, 2024	-	-	31,569.83
Other Financial Liabilities (Current)	March 31, 2024	-	-	2,03,650.48

Quantitative disclosure of fair value measurement heirarchy as at March 31, 2023:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2023	-	-	-
Cash and Bank Balances	March 31, 2023	624.89	-	-
Trade Receivables	March 31, 2023	-	-	657.53
Other Financial assets	March 31, 2023	-	-	113.39
Financial liabilities				
Trade Payables	March 31, 2023	-	-	2866.36
Borrowings (Current)	March 31, 2023	-	-	36,745.69
Other Financial Liabilities (Current)	March 31, 2023	-	-	1,97,664.24

Note No : 47

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

"The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The company senior management oversees the management of these risks. The senior Professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee. This process provided assurance the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objectives. In the event of crises caused due to external factors such as caused by recent pandemic 'COVID 19' the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

1. Risk Management Framework

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company. Most of the Company's customers have been transacting with the company for over Five to Ten years against those customers. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The company has not written off any amount in recent past for impairment in receivables. In view of the same no provision for impairment is done in current financial year.

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at March 31, 2024:

(₹ in lacs)

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	31,569.83	5,685.00	25,880.40	-
Trade Payable	10,406.70	10,406.70	-	-
Lease Liabilities	311.02	22.19	121.88	166.95
Other Financial Liabilities	2,03,650.48	315.00	13,408.01	1,89,927.47

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at March 31, 2023:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	36,745.69	5,175.87	31,565.40	-
Trade Payables	2,866.36	2,866.36	-	-
Lease Liabilities	-	-	-	-
Other Financial Liabilities	1,97,664.24	289.42	7,447.35	1,89,927.47

4. Market Risk

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings which have fixed interest rate, therefore Company is not exposed to such risk.

(ii) Foreign Currency Risk

The company has its operations in India only and hence is not exposed to currency risk on account of receivables and payables in foreign currency. The functional currency of the company is Indian Rupee.

(iii) Equity Price Risk

The Company has no investments in equity and hence is not susceptible to market price risk arising from uncertainties about future values of the investment securities.

5. Capital Management

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern
- To provide adequate return to shareholders through optimization of debt and equity balance

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(₹ in lacs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Debt	31,569.83	36,745.69
Less: Cash and bank balances	983.63	624.89
Adjusted net debt	30,586.20	36,120.80
Total equity	(97,334.44)	(97,988.86)
Adjusted net debt to total equity ratio	(0.31)	(0.37)

Note No : 48**CORPORATE INSOLVENCY RESOLUTION PROCESS, APPROVAL AND IMPLEMENTATION OF RESOLUTION PLAN**

"The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated August 24, 2018 admitted the Corporate Insolvency Resolution Process (CIRP) application filed by financial creditors of the Company and Mr. Bhuvan Madan was appointed as Resolution Professional (RP) for the Company vide order dated October 23, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated May 04, 2021 to manage the affairs of the Company as per provisions of the Insolvency and Bankruptcy Code.

After a prolonged Resolution Process, the Hon'ble NCLT vide its order dated June 20, 2022 approved the Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah. Thereafter, as per approved plan, a Monitoring Committee was constituted to take necessary actions for implementation of the approved resolution plan.

On trigger date i.e. September 17, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company and reconstituted the Board of Directors of the Company and new management was put in place."

"As per the Resolution Plan approved, the Resolution Applicant agreed to pay ₹ 2,40,027.47 Lacs in total towards the liabilities of the Company to all its financial and operational creditors against claims admitted by the RP.

Out of the said amount, one block of ₹ 50,100.00 Lacs was to be paid in cash. Out of the said ₹ 50,100.00 Lacs, an amount of ₹ 2,000.00 Lacs was to be paid towards the Resolution Costs, ₹ 500 Lacs was to be paid to the Operational Creditors, ₹ 240 Lacs was to be paid towards employee liabilities and balance ₹ 47,360.00 Lacs was to be paid to the lenders over a period of 5 years which included Non Convertible Debentures of ₹ 3,316 Lacs. The second block consisted of issuance of 0.01% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of ₹ 1,89,927.47 Lacs.

Further, as per the Resolution Plan approved, the equity shareholding of existing share holders, as on the date of takeover by the new management, was extinguished by 99% and consequently the total share capital was reduced to 1% of the Paid up equity share capital and the Preference Share Capital was fully extinguished.

As per the Resolution Plan approved, the accounting effects for reduction in equity and preference share holding and the excess liabilities to be written off were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impairment of assets or towards doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan). The Management has adopted a Policy to continue giving effect to any liability or asset pertaining to the period prior to the takeover by the new management with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Note No : 49**EXCEPTIONAL ITEMS**

The Exceptional Items debited to Profit and Loss Account during the year is on account of:

(₹ in lacs)

Particulars	March 31, 2024
Prior Period Expenses	7.57
Listing fees	11.29
Expenses due to Ind AS application of Leases	11.39
Total	30.25

Note No : 50

ADJUSTMENTS TO CAPITAL RESERVE DURING THE YEAR

As per the Accounting Policy (Note 3.26) adopted by the new management, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Accordingly, the following items, pertaining or related to the period prior to the takeover by the new management has been given effect to against the Capital Reserve (Resolution Plan) during the year.

(₹ in lacs)

Particulars	March 31, 2024
Inventory Write off (Refer Note 29)	3,065.64
Costs relating to Resolution Period	241.12
Amount received from sale of shares (shares of the company owned by banks that were lying in Axis Trustee account with direction by NCLT approved resolution plan. Proceeds from sale of these shares were to be utilized to repay the agreed Bank dues)	(2,023.52)
Bank Margin Money provided for in previous year, but recovered during the year	(235.16)
Total	1,048.08

Note No : 51

KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Mar-24	Mar-23	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.90	3.36	-43.44%	The change is due to increase in trade payables and old inventory write offs
(b) Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	-0.32	-0.37	13.51%	
(c) Debt service coverage ratio	Profit Before Interest and Tax	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	0.13	-0.06	310.22%	The increase in ratio is due to increase in profits and business of the company.
(d) Return on equity ratio	Net Profit after Tax	Total Equity	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(e) Inventory turnover ratio	Net Sales	Average Inventory	3.65	0.27	1261.70%	The increase in ratio is due to significant increase in sales of the company in the current financial year and write off of inventory.
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	10.51	0.10	10613.08%	The increase in ratio is due to significant increase in sales of the company in the current financial year.
(g) Trade payables turnover ratio	Net Purchases	Average Trade Payable for Goods	5.13	0.59	763.12%	The change in ratio is due to significant increase in sales and corresponding purchases of the company in the current financial year.
(h) Net Working capital turnover ratio	Net Sales	Working Capital	2.80	0.15	1752.37%	The increase in ratio is due to significant increase in sales of the company in the current financial year.
(i) Net profit ratio	Net Profit	Sales	4.96%	-277.42%	101.79%	The increase in ratio is due to increase in profits of the company.
(j) Return on capital employed	Earning Before Interest and Tax	Capital Employed	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(k) Return on investment	Profit After Tax	Total Assets	1.12%	-3.05%	136.79%	The increase in ratio is due to increase in profits of the company.

Note No 52 :

The Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under Sec. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honorable Courts seeking release of the attachments.

Note No 53 :

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

Note No 54 :

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

Note No 55 :

The Standalone financial Statements for the year ended March 31, 2024 were approved by the Board of Directors in their meeting held on May 27, 2024.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

CA Abhijeet Dandekar
M. No. 108377
Partner
Place : Ahmedabad
Date : 27.05.2024
UDIN: 24108377BKBOTU8424

Maheswar Sahu
Chairman & Non-Executive
DIN: 00034051
Place : Ahmedabad
Date : 27.05.2024

Aditya Satyaprasad Nayak
Chief Financial Officer &
Whole-time Director
DIN:09572942

Tushar Lakhmapurkar
Company Secretary

Diamond Power Infrastructure Limited

Notes Forming Part of the Financial Statements for the year ended on 31st March 2024

1. General Information of the Company:

Diamond Power Infrastructure Limited (the Company), incorporated on 26 August 1992, under the provisions of Companies Act, 1956. is a listed public limited company domiciled and headquartered in India. The Company is engaged in manufacturing of Cables and Conductors.

After more than 20 successful years, the Company ran into financial trouble and finally went into Corporate Insolvency Resolution Proceedings in 2018. After prolonged proceedings, a Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah was finally approved by the Hon. NCLT on 20th June, 2022. Thereafter, on trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company. The Board of Directors was re-constituted and new management was put in place to implement the Resolution Plan approved by the NCLT and re-start the operations of the Company.

The Company has started operations under the new management since December, 2022 with part utilization of the infrastructure. Since then the Company has progressed significantly under the new management. In the first full year of operations i.e. 2023-24 itself, the Company has achieved robust turnover and attained profitability also despite not operating at full capacity. As the operations stabilize, the Company will start operating at higher capacities and expects to achieve substantial turnover and profitability going forward

The Shares of the Company are listed on the BSE and NSE and trading approval for the Shares have been received post takeover by new management and re-alignment of share capital as per the approved Resolution Plan.

2. Basis of Preparation:

a. Statement of Compliance

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India following the Indian Accounting Standards (referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued thereafter.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS at the end of each reporting period as set out in the accounting policies below.

These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency and all amounts are rounded off to the nearest lakhs (upto two decimals) except when otherwise stated.

C. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic information, that may have a financial impact on the Company. However, these may change due to market changes or circumstances arising that are beyond the control of the company. Any change in these estimates and assumptions will generally be reflected in the financial statements of the period in which such changes arise or prospectively unless they are required to be treated retrospectively under the relevant Ind-AS.

d. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i. Taxes

The tax expense for the year under report includes provision for current tax as well as provision for deferred tax. Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee Benefit Plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property, Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification as per the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. Based on the nature of products, the Company has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

f. Application of New Ind AS and List of Standards issue but not made effective

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2024, there we no new Standards or Amendment issue but not made effective.

3. Significant Accounting Policies:

3.1 Property, Plant & Equipments

Recognition and initial measurement

Property, Plant & Equipment are initially recognized at their cost of acquisition.

The cost of acquisition includes freight, installation cost, duties & taxes (other than those subsequently recoverable from taxing authorities such as the Goods and Services Tax for which Input Tax Credit is availed by the Company) including borrowing costs for qualifying assets, if capitalization criteria are met, and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Cost incurred subsequent to putting an item of PPE into operation such as repair and maintenance costs are usually recognized in statement of profit or loss as incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Subsequent measurement (depreciation and useful lives)

Property, Plant and Equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land, if any, is not depreciated.

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives. Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset and the actual usage of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Building	30 Years
Plant & Machinery / ETP Plant	15 Years
Furniture & Fixture	10 Years
Computers	03 Years
Electrical Installation	10 Years
Vehicles	08 Years
Office Equipment	05 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de- recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

3.2 Capital work-in-progress (CWIP)

Costs incurred for PPE not ready for use or in the course of construction of being ready for intended use as at the reporting date are disclosed as capital work-in progress. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of PPE and depreciation is commenced.

3.3 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent to initial recognition, Investment Properties are measured in accordance with Ind AS 16. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance costs are expensed when incurred.

An Investment Property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, upon de-recognition.

3.4 Intangible assets

Recognition and Measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost.

Expenditure on research activities is recognized in the statement of profit and loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Subsequent Measurement

Intangible assets are stated at their cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

3.5 Intangible Assets under Development

Costs incurred for Intangible Assets not ready for use or in the course of development of being ready for intended use as at the reporting date are disclosed as intangible assets under development. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of Intangible Assets and amortization is commenced as relevant to that category.

3.6 Leases

The Company determines whether an arrangement contains a lease at the inception of the Contract by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the Contract involves use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company as lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any indirect costs less any lease incentives.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognizes in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

Right of use asst and Lease Liability are presented separately in the Balance Sheet and lease payments are classified as Financing Cash Flows.

The Company follows the above accounting policies where it is a lessee for all leases except where the term is twelve months or less or the leases are of very low value. For these short term or low value leases, the Company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The Company as lessor

Operating lease:

Rental income from operating leases is recognised in the statement of profit and loss on a straight- line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance Lease:

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

3.7 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is recognized in the Statement of Profit & Loss

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent liabilities are disclosed for possible obligations which will be confirmed only by the future event not wholly within the control of the Company or present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

3.9 Income Tax

Income Tax Expenses comprise the sum of Current Tax (including past year tax difference) and Deferred Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.10 Employee Benefits

Short-term Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans since eligible employees are entitled to get benefits and both the Company and eligible employees make monthly contributions towards the same. The contribution paid / payable by the Company under the schemes is recognized during the period in which the employees render the related services.

Defined Benefit Plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. The Company recognizes the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

Other Long Term Employee Benefits:

Other Long Term Employee Benefits such as long term compensated absences are measured at present value of estimated future cash flows to be made by the company and is measured, recognized and presented in the same manner as the defined benefit gratuity plant narrated above.

3.11 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or Liability
- The principal or the most advantageous market must be accessible to/ by the Company.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are measured in their entirety at either amortised cost or fair value depending on classification of the Financial Asset :

Financial Assets at Amortised Cost

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable taxes.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

FVTPL is a residual category for Financial Assets.

Any Financial Asset, which does not meet the criteria for categorization as at Amortized Cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e. g. Loans and trade receivables.
- The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement:

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and Joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Raw Materials are Value at Cost ascertained on a weighted average basis.
Finished goods produced by the company are valued at lower of cost or net realizable value.

Semi-Finished goods have been valued at lower of Raw Material cost, Direct Labour and appropriate proportion of variable and fixed overheads, latter being allocated based on normal operating capacity or net realizable value.

Stock of goods purchased for resale purposes are valued at their acquisition cost inclusive of all duties and taxes or Net Realizable Value whichever is lower.

Provisions and / or write-offs are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis and market conditions.

3.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.16 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.17 Forward contracts

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. These forward contracts are not used for trading or speculation purpose.

In case, of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit & Loss for the period.

The forwards contracts outstanding as at the end of the reporting period are recognized / restated at forward contract rates for the end date of the contract for a period equivalent to the balance maturity period of the contract as at the end of the reporting period and corresponding exchange gain or loss arising on the same is recognized in the Statement of Profit & Loss for the period.

3.18 Revenue Recognition

Sale of Products

Revenue from Sale of Products is recognised when control of the products or significant risks and rewards of ownership are transferred to the buyer for a consideration. This usually occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Domestic Sales are recognized at the transaction price of the consideration receivable net of Sales Returns and excluding the Goods and Service Tax (GST) element as well as net of expected volume discounts. Export Sales are recognized at their CIF Value charged to the Customers in Invoices.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Any obligation to provide a refund is recognised as a provision..

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

Other income

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under 'Other Income'. Interest income from Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Export Benefits

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption. The benefits accrued under the duty drawback scheme and Merchandise Export from India Scheme (MEIS) as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefits are included under the head 'Export Incentives.'

Dividend income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Revenue is recognized for the period for which the Property is given on Rental to a Lessee and right to received arises on account thereof.

Other Items of Income :

Other items such as Insurance Claims, Commission, Misc. Incomes etc. are accounted on accrual basis (depending on certainty of realization) and disclosed separately as Operational or Non-Operational Income under Other Income.

3.19 Earnings Per Share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Exceptional Items of Cash Flows due to peculiarity of particular circumstances relating to the Company are disclosed separately in the Cash Flow Statement.

3.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.22 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of cables and conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment only. Also all products of the Company are sold within India having the same risks and returns and hence the Company effectively has a single geographical segment as well.

3.23 Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

3.24 Good and Services Tax

GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services. GST input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services.

GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month the GST liability is worked out after offsetting the credit available against the GST collected. The Net GST Account appears in the Balance Sheet as a Liability, if any amount is payable as at the year-end after offsetting the available credit and as an Asset if credits remain unutilized after adjusting the amount payable.

The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement profit and Loss for the year.

3.25 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.26 Items relating to period before takeover by New Management

As per the Resolution Plan approved by the Hon. NCLT, accounting effects for reduction in equity and preference share holding and liabilities write off as per the Resolution Plan were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impairment or doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan)

Subsequently, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall also be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Statements – (Standalone)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	34,412.00	34,412.00
	2.	Total expenditure	32,691.39	32,691.39
	3.	Net Profit/(loss)	1702.50	1702.50
	4.	Earnings per share	3.23	3.23
	5.	Total assets	1,51,810.71	1,51,810.71
	6.	Total liabilities	1,51,810.71	1,51,810.71
	7.	Net worth	-97,334.44	-97,334.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately)				
a.	Details of Audit Qualification		Non maintenance of Fixed Assets registers, non-impairment of fixed assets and depreciation provided thereon	
b.	Type of Audit Qualification		Qualified Opinion /Disclaimer of Opinion/Adverse Opinion	
c.	Frequency of Qualification		Whether appeared first time/ repetitive /since how long continuing since FY 2017-18 onwards, the Company was under CIRP.	
d.	For Audit Qualification(s) where impact is not quantified by the auditor		Non maintenance of Fixed Assets registers, non-impairment of fixed assets and depreciation provided thereon	
(i)	Management's estimation on the impact of audit qualification		The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022; this year preparation and updating of Fixed Assets Registers will be done.	
(ii)	If management is unable to estimate the impact, reasons for the same		The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022; this year preparation and updating of Fixed Assets Registers will be done.	
	Auditor's comments on (i) or (ii) above		<p>Since the process of updation, physical verification and reconciliation of Property, Plant & Equipment including capital work-in-progress is going on we will be able to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books only upon completion of the process.</p> <p>Further, since the aforesaid process is going on, we will be able to ascertain the capacity utilization and veracity of the management estimate of 20% for calculation of depreciation as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress only upon completion of the process. Hence, we will be able to opine on the depreciation as calculated as well as the appropriation / capitalization carried out also upon completion of the process.</p>	

III.	Signatories	
	<p>Aditya Nayak CFO (In – Charge) & Whole-time Director DIN: 09572942</p>	<p>Maheswar Sahu DIN: 00034051 (Audit Committee Chairman)</p>
	<p>For Naresh & Co. Chartered Accountants FRN:106928W</p> <p>CA Abhijeet Dandekar Partner M.No. 108377</p>	
	<p>Date: 27.05.2024 Place: Ahmedabad</p>	

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the Shareholders of the Company will be held on Friday, the 27th day of September, 2024 at 11:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Rakesh Ramanlal Shah (DIN: 00421920) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rakesh Ramanlal Shah (DIN: 00421920), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Mr. Himanshu Jayantilal Shah (DIN: 00572684) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Himanshu Jayantilal Shah (DIN: 00572684), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

4. Regularization of Mr. Pawan Lohiya (DIN: 03379216) as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, Mr. Pawan Lohiya (DIN: 03379216), who is appointed by the Board of Directors as an Additional Director of the Company with effect from July 1, 2024, and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company with effect from July 1, 2024.

5. To appoint Mr. Pawan Lohiya as the Whole-time Director (DIN:03379216) of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to receipt of recommendation of Nomination and Remuneration Committee of the Company and in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for appointment of Mr. Pawan Lohiya (DIN : 03379216) as a Whole-time Director of the Company for a period of 1 (one) year effective from July 1, 2024 up to June 30, 2025, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Pawan Lohiya (DIN: 03379216) as a Whole-time Director of the Company, the remuneration payable to him shall be as approved by the Board in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

6. To ratify the remuneration of Cost Auditors of the Company for the Financial year 2024-25.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,00,000 (Rupees Two lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company (here in after referred to as the "Board" which term shall be deemed to include any Committee constituted/empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), be paid to M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (Registration No.: 000338), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2025, be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and approve the remuneration payable to Mr. Maheswar Sahu, (DIN: 0034051) Chairman & Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 149, 197 & 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with regulation 17(6)(ca) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of ₹ 10,00,000 (Rupees Ten Lacs only) by way of commission or otherwise to the Mr. Maheswar Sahu, (DIN: 00034051) Chairman & Non-Executive Independent Director of the Company for the financial year 2024-25, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Independent Directors as minimum remuneration, for a period not exceeding three years or such other period as may be statutorily permitted subject to receipt of the requisite approvals;

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and in case of no profits /inadequate profits in accordance with the provisions of Schedule V of the Act or such other sum as may be permitted under the applicable provisions, as other applicable provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are here by severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

8. To consider and approve the remuneration payable to Mr. Rabindra Nath Nayak (DIN: 02658070) Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 197 & 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with regulation 17(6)(ca) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of ₹ 10,00,000 (Rupees Ten Lacs only) by way of commission or otherwise to Mr. Rabindra Nath Nayak (DIN: 02658070) Non-Executive Independent Director of the Company for the financial year 2024-25, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof which the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Independent Directors as minimum remuneration, for a period not exceeding three years or such other period as may be statutorily permitted subject to receipt of the requisite approvals;

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and in case of no profits /inadequate profits in accordance with the provisions of Schedule V of the Act or such other sum as may be permitted under the applicable provisions, as other applicable provisions of the Act;

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are here by severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

9. To approve material related party transactions with GSEC Limited, Promoter Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with GSEC Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2024-25 and 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(ys), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. To approve material related party transactions with Monarch Infraparks Private Limited, Promoter Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable

laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Monarch Infraparks Private Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2024-25 and 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

- 11. To approve material related party transactions with Premjayanti Enterprises Private Limited, Subsidiary Company of M/s. Monarch Infraparks Private Limited, Promoter Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Premjayanti Enterprises Private Limited, Subsidiary Company of Monarch Infraparks Private Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2024-25 and 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further

- 12. To consider and approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any body's corporate up to ₹ 500 Crores.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Act, or any amendments thereto or any substitutions or any re-enactments made thereof, for any time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or persona and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body as

they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 500 Crores (Rupees Five Hundred crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of Free reserves and securities premium account of the Company, whichever is more, as provided under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board including any Committee of Directors, pursuant to applied rules of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiaries of the Company, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.

By Order of the Board of Directors

Place: Ahmedabad

Date: 12.08.2024

Registered Office:
Phase-II, Village-Vadavala,
Tehsil- Savli, Vadodara,
Gujarat, India
CIN: L31300GJ1992PLC018198
Tel: 0266-7251202
Email: cs@dicabs.com
Website: www.dicabs.com

Diksha Sharma
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 12 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 to 5, 7 and 8 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/ OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM along with the Annual Report for the FY 2023-24 shall be sent only through electronic mode to those Members, whose e-mail ID are registered with K-Fin Technologies Limited / Depositories. Members may note that the Notice and Annual Report for the FY 2023-24 will also be available on the Company's website at www.dicabs.com , website of Stock Exchanges at BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

7. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on ashish@ravics.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
8. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at cs@dicabs.com
10. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, September 20, 2024.
11. Electronic copy of the Notice of the 32nd AGM of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, hard copies of the Notice of the 32nd AGM of the Company, inter-alia, indicating the process and Manner of e-voting are being sent in the permitted mode. Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR1 duly filled and signed by the holders Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / Kfin (RTA) to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 32nd AGM of the Company, may send request to the Company's email address at cs@dicabs.com mentioning Folio No./ DP ID and Client ID.
12. The Register of Members and Share Transfer Books will remain closed from Friday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of Annual General Meeting.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to K-fin Technologies Limited or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to Company's website <https://dicabs.com/investor/shareholders-information/>
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account,

renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://dicabs.com/investor/shareholders-information/> and on the website of the Company's RTA, Link Intime at www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in a demat form with effect from April 1, 2019, except in case of a request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in the physical form are requested to consider converting their holding to a demat form. Members can contact the Company or our RTA for assistance.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://dicabs.com/investor/shareholders-information/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
19. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@dicabs.com at least 10 days before the date of the meeting to enable the management to respond appropriately.
20. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
21. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast through ballot paper at the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.dicabs.com.
22. The Instructions for members for Remote e-Voting and joining General Meeting are as under :-

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Monday, September 23, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors has appointed Mr. Ashish Shah, Practicing Company Secretary and Proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974 and COP No.: 4178) as the scrutinizer to scrutinize the remote, e-voting, process before and through ballot paper at the AGM in a fair and transparent manner.

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com . However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.”**
- vii. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system


Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

i. Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020, on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility. Login method for individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="842 389 1225 607" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533</p>

ii. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-voting on the day of the AGM are mentioned in point number 22(A).

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Ms. Pallavi Mhatre.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@dicabs.com from Saturday, September 21, 2024 (9:00 a.m. IST) to Monday, September 23, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.dicabs.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 setting out all material facts relating to Ordinary/Special Businesses mentioned in the accompanying Notice:

Item No. 4 & 5

Pursuant to provisions of section 161 of the Companies Act, 2013 ('the Act'), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at its meeting held on June 20, 2024, appointed Mr. Pawan Lohiya (DIN:03379216), as an Additional Director of the Company, w.e.f. July 1, 2024. At the said meeting, the Board of Directors based on the recommendation of NRC, also appointed Mr. Pawan Lohiya (DIN:03379216) as the Whole-time Director of the Company, for a period of one years, with effect from July 1, 2024 up to June 30, 2025 subject to the approval of the Company in General Meeting, on the terms and conditions including remuneration as recommended by the NRC and approved by the Board of the Directors.

As an Additional Director, Mr. Pawan Lohiya holds office up to the date of the Annual General Meeting and is eligible to be appointed as a Director of the Company. The Company has received a notice from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company. The Company has received from Mr. Pawan Lohiya, consent to act as the Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of section 164(2) of the Act, and has not been debarred or disqualified from being appointed or continuing a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Lohiya satisfies all the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of section 196 of the Act for being eligible for this appointment.

Mr. Pawan Lohiya is a Qualified Chartered Accountant having extensive and diverse experience of 20 years in field of accounts, banking and finance. Previously, he was associated with Arfin India Limited as CFO.

Mr. Pawan Lohiya is the Key Managerial Personnel of the Company and also a Member of the Risk Management Committee of the Company.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Pawan Lohiya are as under:

I. **Period:** 1 (one) year, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

II. **Remuneration:** Rs. 32,00,000 per annum.

III. Other Terms and Conditions:

(a) He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

(b) He is entitled of the Increment as per the Company policy applicable from time to time.

(c) The term of office of Mr. Pawan Lohiya (DIN:03379216) as Whole-time Director of the Company shall not be subject to retire by rotation.

The additional details of Mr. Pawan Lohiya as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure I** forming part of this Notice. Mr. Pawan Lohiya does not hold any shares in the Company.

Your Directors recommend the resolution at Item No. 4 for your approval as a Ordinary Resolution and Item No. 5 as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 4 & 5 of this Notice except Mr. Pawan Lohiya who is interested in the resolution pertaining to his own appointment.

Item No. 6

M/s. Dalwadi & Associates, Cost Accountants (Registration No.: 000338), have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company for the financial year 2024-25 at the remuneration of Rs. 2,00,000 (Rupees Two Lakhs only) plus taxes and out of pocket expenses, if any on actual basis.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25. The Board recommends the resolution as set out at Item no. 6 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 6 of this Notice.

Item No. 7 & 8

As per the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on 27th May, 2024 has approved the payment of remuneration to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company in accordance with the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and all other applicable provision of the Companies Act, 2013, for the financial year 2023-24.

Legal provisions and background:

The Ministry of Corporate Affairs has on March 18, 2021 notified the amendments to Sections 149(9) and 197(3) of the Act by the Companies (Amendment) Act, 2020 to enable Companies faced with no profits or inadequate profits to pay certain fixed remuneration to their Non-Executive Independent Directors (IDs) in accordance with the provisions of Schedule V to the Act.

To give effect to the amendments made to Sections 149(9) and 197(3), a concurrent amendment was also made to Schedule V to the Act through Notification No. S.O. 1256(E), issued by the Ministry of Corporate Affairs on March 18, 2021. This notification has prescribed the limits of the remuneration payable to IDs, in the event of no profits or inadequate profits. Under Item (A) of Section II of Part II of Schedule V to the Act, in the event of no profits or inadequate profits IDs can receive remuneration in accordance with the limits prescribed therein, which are based on the 'effective capital' of the Company.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Whole-time Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

In case the Company proposes to make payment of remuneration within limit prescribed under the schedule V of the Companies Act, the approval shareholders vide special resolution.

Regulation 17(6)(ca) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), inter alia provides that the Board shall recommend to the Members for their approval all fees or compensation, if any, paid to Non - Executive Directors, including Independent Directors.

Rationale and proposal :

The said Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. The Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process.

In view of the above and in appreciation to the contribution and services of the said Independent Directors in professional capacity have rendered and continue to render to the Company, the Board on the basis of recommendation of the Nomination and Remuneration Committee ("NRC"), at their meetings held on May 27, 2024, have approved and recommended remuneration subject to maximum of ₹ 10,00,000/- (Rupees ten lakhs only) (over and above the Board/Committee meeting Sitting Fees) to each of the said Directors. Further, in case of loss or inadequacy of profits, the said amount would be paid as minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years or such other period as may be statutorily permitted, with requisite approvals. The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

Additional Information on the Company and proposal is given below :

I. General Information	
1. Nature of Industry	The Company is in operation of integrated solutions provider in Power T&D space in India. It stood as a leading conductor manufacturer. Presently, Diamond Power commands presence across the value chain – in the last mile from substation to home. The company manufactures conductors, cables (LT, HT & EHV), transformers (power and distribution), transmission towers and also offers EPC services. The Company sells its products under 'DICABS' brand.
2. Date or expected date of commencement of commercial production	The Company was under CIRP Process, on trigger date i.e., 17th September, 2022, the Board took a Charge of the management of the Company. The Company has commenced its commercial production in December, 2022.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable (the company is an existing company)

4. Standalone Financial performance indicators:	Amount (in Lakhs)		
	Particulars	2023-24	2022-23
	Total Revenue and other Income	34,412.00	1,571.93
	Total Expenses	32,691.39	5,859.79
	Profit /(Loss) before tax	1,690.37	(4,287.86)
	Profit /(Loss) after tax	1702.50	(4287.86)
5. Foreign investments or collaborations, if any:	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.		
II Information about the appointee			
1. Background details	Detailed profile of the Independent Directors given in the Annual Report. The Annexure-I should be read as part of this explanatory statement.		
2. Past Remuneration	The Commission of Rs. 10 Lakhs approved by Shareholders in the 31st AGM of the Company and sitting fees for attending the meeting of Board and Committee thereof, is paid to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company:		
	FY 2023-24	Mr. Maheswar Sahu	Mr. Rabindra Nath Nayak
	Sitting Fees	3.25	3.25
	Commission	7.50	7.50
	Total	10.75	10.75
3. Recognition or awards	Refer detailed profile of the Independent Directors given in the Annual Report and should be read as part of this explanatory statement.		
4. Job profile and suitability	<p>The said Directors of the Company plays an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices.</p> <p>The said Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.</p>		

5. Remuneration proposed	Commission to all Non-executive Directors of the Company, not exceeding 1% p.a. of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2024-25. For the FY 2024-25, the proposal is to pay an amount of Rs. 10 Lakhs each to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-executive Independent Directors of the Company.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The remuneration as proposed is comparable with his profile and in commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, as Independent Director of the Company, they need to devote their substantial time in overseeing the technical operations of the Company.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;	Besides drawing remuneration as stated above, the said Independent Directors of your Company do not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company.
III Other Information	
1. Reason for loss or inadequate profit	The Company intends to pay commission upto 1% of net profits only. However minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.
2. Steps taken or proposed to be taken for improvement:	The Company under the revival process is taken over by the newly reconstituted promoters of the Company in line with the National Company Law Tribunal, Ahmedabad bench order dated 20th June, 2022, who are the successful resolution applicant under the CIRP process. The reconstituted management of the Company are adopting all the economic measures and have started the commercial activities of the Company and gets into operations to wipe out all the losses.
3. Expected increase in productivity and profits in measurable terms:	The reconstituted management of the Company are adopting all the economic measures and have started the commercial activities of the Company and gets into operations to wipe out all the losses. The Management of the Company are expecting increase in productivity and profits by end of financial year 2025.
IV Other Disclosures	
	The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

The other details of Mr. Maheswar Sahu & Mr. Rabindra Nath Nayak in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are annexed to this Notice.

The Board of Directors is of the opinion that their knowledge and varied exposure will be of great value to the Company and has recommended the Resolution at Item No. 7 & 8 of this Notice relating to their remuneration as Directors, not liable to retire by rotation and to pass as a Special Resolution for your approval.

None of the Director, Key Managerial Personnel or their relatives, except Mr. Maheswar Sahu & Mr. Rabindra Nath Nayak to whom the resolution relates, are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Sl. No.	Description	Particulars
1	Name of the Related Party	GSEC Limited
2	Nature of relationship {including nature of its interest (financial activities)}	GSEC Limited is the Promoter Company and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3	Type of the proposed transaction	(a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business (b) Reimbursement of expenses (c) Sale and purchase of goods and services. (d) Availing or rendering of any services. (e) Any transfer of resources, services or obligations to meet its objectives/requirements
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of ₹250 crores for each Related Party for FY 2024-25 and FY 2025-26
5	Particulars of the proposed transaction	As provided in Sl. No. 3
6	Tenure of the transaction	FY 2024-25 and FY 2025-26
7	Value of the proposed transaction	As provided in Sl. No. 4
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Value of the proposed transaction represents 72.88% percent of the turnover of the Company for FY 2023-24
9	Justification of the proposed transaction	To meet working capital requirements
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.

11	Name of the Director or Key Managerial Personnel, who is related	Mr. Rakesh Shah, Non-Executive Director
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Please refer Sl. No. 12 C
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> ▪ Nature of indebtedness; ▪ cost of funds; and ▪ tenure of the indebtedness 	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years Unsecured Loan
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Please refer Sl. No. 12 C
13	any advance paid or received for the contract or arrangement, if any;	Not Applicable
14	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Please refer Sl. No. 10
15	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	Yes
16	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

Except Mr. Rakesh Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 9 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 10

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) are set forth below:

Sl. No.	Description	Particulars
1	Name of the Related Party	Monarch Infraparks Private Limited
2	Nature of relationship {including nature of its interest (financial activities)}	Monarch Infraparks Private Limited is the Promoter Company and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
3	Type of the proposed transaction	(a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business (b) Reimbursement of expenses (c) Sale and purchase of goods and services. (d) Availing or rendering of any services. (e) Any transfer of resources, services or obligations to meet its objectives/requirements
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of ₹125 crore for each Related Party for a FY 2024-25 and FY 2025-26
5	Particulars of the proposed transaction	As provided in Sl. No. 3
6	Tenure of the transaction	FY 2024-25 and FY 2025-26
7	Value of the proposed transaction	As provided in Sl. No. 4
8	Percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided);	Value of the proposed transaction represents 36.44% of the turnover of the Company for FY 2023-24
9	Justification of the proposed transaction	To meet working capital requirements
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm’s length testing internally and by Statutory Auditors.
11	Name of the Director or Key Managerial Personnel, who is related	Mr. Himanshu Shah, Non-Executive Director
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	

A	Source of funds	Please refer Sl. No. 12 C
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> ▪ Nature of indebtedness; ▪ cost of funds; and ▪ tenure of the indebtedness 	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years Unsecured Loan
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Please refer Sl. No. 12 C
13	any advance paid or received for the contract or arrangement, if any;	Not Applicable
14	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Please refer Sl. No. 10
15	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	Yes
16	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

Except Mr. Himanshu Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 10 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 11

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Sl. No.	Description	Particulars
1	Name of the Related Party	Premjayanti Enterprises Private Limited
2	Nature of relationship {including nature of its interest (financial activities)}	Premjayanti Enterprises Private Limited is the subsidiary of Promoter Company and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations

3	Type of the proposed transaction	(a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business (b) Reimbursement of expenses (c) Sale and purchase of goods and services. (d) Availing or rendering of any services. (e) Any transfer of resources, services or obligations to meet its objectives/requirements
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of ₹125 crore for Related Party for a FY 2024-25 and FY 2025-26
5	Particulars of the proposed transaction	As provided in Sl. No. 3
6	Tenure of the transaction	FY 2024-25 and FY 2025-26
7	Value of the proposed transaction	As provided in Sl. No. 4
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Value of the proposed transaction represents 36.44% of the turnover of the Company for FY 2023-24
9	Justification of the proposed transaction	To meet capital working requirements
10	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11	Name of the Director or Key Managerial Personnel, who is related	Mr. Himanshu Shah, Non-Executive Director
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Please refer Sl. No. 12 C
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: ▪ Nature of indebtedness; ▪ cost of funds; and ▪ tenure of the indebtedness	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years Unsecured Loan
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Please refer Sl. No. 12 C
13	any advance paid or received for the contract or arrangement, if any;	Not Applicable
14	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Please refer Sl. No. 10
15	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	Yes
16	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

Except Mr. Himanshu Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 11 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 12

Your Company is in the mode of growth and operations and keeping in view the Company to facilitate funds for any future expansions/acquisitions by the Company, by way of loans/investments and/or providing guarantees/security(ies) for loans that may be taken by any bodies corporate, your Board, at the meeting held on July 25, 2024, approved a proposal for seeking Shareholders approval by way of special resolution under Section 186 of the Companies Act, 2013 for authorizing the Board to give loans, make investments and/or provide guarantees/security(ies) up to a financial limit of Rs. 500 crores over and above limits available under Section 186 of Act which inter alia provides for limits of higher of 60% of Paid-up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account.

The Board of Directors recommends the resolution as set out in Item No. 12 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Annexure -1 to the Notice

Details of Directors seeking appointment at the Annual General Meeting

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment are given below:

Name of Director	(1) Mr. Rakeshbhai R Shah	(2) Mr. Himanshubhai J Shah
DIN	00421920	00572684
Date of Birth and Age	04-03-1953 71 years	19-02-1970 54 years
Date of Appointment	September 17, 2022	September 17, 2022
Qualification	Graduate in commerce	Graduate in science
Brief Resume, Experience & Expertise	Coming from an aristocratic family, Mr. Rakesh Ramanlal Shah, a veteran in the service sector, has been moving upwards in his career since acquiring GSECL in 2004. A leader in the industry with more than 40 years of experience, who is now excelling in a plethora of industries. His areas of expertise are the financial evaluation of companies and seizing high revenue generating opportunities. With strategic planning and execution, GSECL was able to achieve a CAGR of over 20% in less than 2 years. He stepped foot into the manufacturing industry in 2019, as the	Mr. Himanshu Shah is promoter of Monarch Group. With his rich experience of more than 30 years in the financial market. For almost 3 decades of early stage of his career creating a leading broking house, he has successfully launched new business ventures and invested in various new start-ups and business wings like generation of solar energy, NBFC, real estate, entertainment, media, software development etc. He is also involved in the business of aviation, cylinder manufacturing, making of detergent cake and washing powder, FMCG, wires and cables manufacturing etc. Mr. Himanshu Shah is also active in social work. He has decided to contribute not just his earnings but also his skills to public welfare. He is the current Chairman of Shraman Arogyam, an initiative of Jain International

	director of Smart meters Technologies Pvt. Ltd., a joint venture with Adani Total Gas Limited. Following the start of Electrify Energy Pvt. Ltd. and Maruti Koatsu Cylinders Ltd. in 2020.	Trade Organization (JITO), Objective of which is to provide medical care called "Vaiyavachh" to all Sadhus & Sadhvi Bhagwant of all the sects. He is also associated with various other organizations working with an aim to make a difference to the communities at large.
Remuneration last drawn by such person, if any	Nil	Nil
Remuneration proposed to be paid	Nil	Nil
Directorships held in other listed companies as Nil on 31st March, 2023 (other than Diamond Power Infrastructure Limited)	Nil	Nil
Chairman/Member of Committee of the Board other than Diamond Power Infrastructure Limited)	Nil	Nil
Number of Board meeting attended during FY 2023-24	6 (Six)	6 (Six)
Terms and conditions of appointment along with details of remuneration sought to be paid	Non-Executive Director liable to retire by rotation.	Non-Executive Director liable to retire by rotation.
Relationship with other Directors inter se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.	Directors Appointed are not related to any of the existing Directors of the Company.
No. of Shares held in company	3500000 Equity Shares of Rs. 10 each.	8000000 Equity Shares of Rs. 10 each.
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the person has resigned in the past three years	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Rakesh Ramanlal Shah, a veteran in the service sector, has been moving upwards in his career since acquiring GSECL in 2004. A leader in the industry with more than 40 years of experience, who is now excelling in a plethora of industries.	Mr. Himanshu Shah is promoter of Monarch Group. With his rich experience of more than 30 years in the financial market, Himanshu Shah is guiding the group to its next progressive era.

Name of Director	(3) Mr. Maheswar Sahu	(4) Mr. Rabindra Nath Nayak
DIN	0034051	02658070
Date of Birth and Age	10-01-1954 70 years	23-09-1955 68 years
Date of Appointment	17th September, 2022	17th September, 2022
Qualification	B.Sc. (Engg.) in Electrical in 1977 from NIT, Rourkela and Msc from University of Birmingham in 1994.	Mr. Rabindra Nath Nayak is a Bachelor of Electrical Engineering from REC, Rourkela (Odisha) and holds an M.Tech (Electrical) degree from IIT, Kharagpur. He has been a recipient of 'P.M. Ahluwalia Award' and is a fellow of IEEE. He is also an honored member in the field of Electrical Engineering of "Fellow of the Indian National Academy of Engineering (INAE)".
Brief Resume, Experience & Expertise	Mr. Maheswar Sahu has done B.Sc. (Engg.) in Electrical in 1977 from NIT, Rourkela and M.Sc. from University of Birmingham in 1994. He joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization off our Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/Director in many State PSUs/GIFT SEZ. At present he is Chairman in N M Sadguru Water Foundation, IRM Energy and Independent Director in many companies. His area of specialization includes strategic management, public administration, corporate governance etc.	Mr. Rabindra Nath Nayak has over 33 years of work experience in the power sector. He has worked for more than 20 years in POWERGRID and has handled multi-disciplinary functions like Engineering, Corporate Quality Assurance and Inspection, Load Dispatch & Communication, Grid Management, Contracts Management, Telecom, Operation & Maintenance, Commercial as well as Human Resource Management. Prior to joining POWERGRID in 1991, he has also worked for about 7 years in NTPC and had a stint with SAIL. He has been Director (Operations) of POWERGRID since 2009. Mr. Rabindra Nath Nayak has been instrumental in introducing many new technologies in the Indian power sector such as EMS/ SCADA Projects, ±800k VHVDC and 1200k VUHVAC, which are in various stages of implementation. He has also contributed/ presented a large number of technical papers in various reputed International/ national journals and conferences.
Remuneration last drawn by such person, if any	Board and Committee meeting Sitting fees and Commission paid- Rs. 10.75 Lakhs	Board and Committee meeting Sitting fees and Commission paid- Rs. 10.75 Lakhs
Remuneration proposed to be paid	10,00,000 per annum	10,00,000 per annum

Directorships held in other listed companies as Nil on 31st March, 2024 (other than Diamond Power Infrastructure Limited)	1. Ambuja Cements Limited 2. Maruti Suzuki India Limited 3. IRM Energy Limited	1. IRM Energy Limited
Chairman/Member of Committee of the Board other Diamond Power Infrastructure Limited)	<p>1. Maruti Suzuki India Limited</p> <p>Audit Committee – Member Nomination & Remuneration Committee – Member Risk Management Committee – Member</p> <p>2. IRM Energy Limited</p> <p>Nomination & Remuneration Committee – Member Stakeholder Relationship Committee-Chairman Risk Management Committee – Member Corporate Social Responsibility Committee-Chairman</p> <p>3. Ambuja Cements Limited</p> <p>Audit Committee – Member Stakeholder Relationship Committee – Chairman Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member</p>	<p>1. IRM Energy Limited</p> <p>Risk Management Committee-Chairman</p>
Number of Board meeting attended during FY 2023-24	7 (Seven)	6 (Six)
Terms and conditions of appointment along with details of remuneration sought to be paid	Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.
No. of Shares held in company	Nil	Nil
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the person has resigned in the past three years	1. Yes Bank Limited 2. Adani Total Gas Limited	-

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Maheswar Sahu has joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization off our Vibrant Gujarat events.	Mr. Rabindra Nath Nayak has over 33 years of work experience in the power sector. He has worked for more than 20 years in POWERGRID and has handled multi-disciplinary functions like Engineering, Corporate Quality Assurance and Inspection, Load Dispatch & Communication, Grid Management, Contracts Management, Telecom, Operation & Maintenance, Commercial as well as Human Resource Management
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Name of Director	(5)Mr. Pawan Lohiya
DIN	03379216
Date of Birth and Age	05-10-1974 49 years
Date of Appointment	July 1, 2024
Qualification	Chartered Accountant
Brief Resume, Experience & Expertise	Mr. Pawan Lohiya is having extensive and diverse experience of 20 years in field of accounts, banking and finance. Previously, he was associated with Arfin India Limited as CFO.
Remuneration last drawn by such person, if any	Not Applicable
Remuneration proposed to be paid	Rs. 32,00,000 per annum
Directorships held in other listed companies as Nil on 31st March, 2024 (other than Diamond Power Infrastructure Limited)	Not Applicable
Chairman/Member of Committee of the Board other (Diamond Power Infrastructure Limited)	Not Applicable
Number of Board meeting attended during FY 2023-24	Not Applicable
Terms and conditions of appointment along with details of remuneration sought to be paid	Director not liable to retire by rotation.
Relationship with other Directors inter se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
No. of Shares held in company	
Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the person has resigned in the past three years	Resigned as CFO of Arfin India Limited
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Pawan Lohiya is having extensive and diverse experience of 20 years in field of accounts, banking and finance.



DIC  ABS
POWERING PROGRESS



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