

10<sup>th</sup> May, 2024

To,  
Corporate Relations Department  
**Bombay Stock Exchange Limited**  
2<sup>nd</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 522163**

To,  
Corporate Relations Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G- Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: DIACABS**

**Sub: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2024**

Dear Sir/Madam,

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, we are enclosing herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2024, issued by PCS Tarun Sukhwani, Practicing Company Secretary, Vadodara.

We request you to please take the same on record.

**For, Diamond Power Infrastructure Limited**

**TUSHAR J**  
**LAKHMAPU**  
**RKAR**  
Digitally signed by  
TUSHAR J  
LAKHMAPURKAR  
Date: 2024.05.10  
10:06:47 +05'30'

**Tushar J. Lakhmapurkar**  
**VP - Legal & Company Secretary**

**Encl: As above**



**CS TARUN SUKHWANI**  
(Practicing Company Secretary)

**SECRETARIAL COMPLIANCE REPORT**

**OF**

**M/S. DIAMOND POWER INFRASTRUCTURE LIMITED**  
(CIN: L31300GJ1992PLC018198)

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **DIAMOND POWER INFRASTRUCTURE LIMITED (CIN: L31300GJ1992PLC018198)** (hereinafter referred as a 'The Listed Entity'), having its Registered Office at **Phase-II, Village-Vadavala, Ta. Savli, Baroda, Gujarat, India**. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of the Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>ST</sup> March, 2024 complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter:

I, Tarun Sukhwani, have examined: -

- (a) All the documents and records made available to me and explanation provided by **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the listed entity");
- (b) The filings/ submissions made by the Listed Entity to the Stock Exchanges;
- (c) Website of the listed entity; and
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification;

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for the financial year ended on 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of :

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable for the period under review;**
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable for the period under review;**
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable for the period under review;**
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable for the period under review;**
  - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable for the period under review;**
  - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (i) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993;
  - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;



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I. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/ information under a separate section on the website.</li></ul>	Yes	None



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	<ul style="list-style-type: none"><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li></ul>		
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Company does not have any subsidiary or material subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	<i>The company was under CIRP process and the new promoters of the Company took over the management in place of the suspended /erstwhile Board of Directors and Resolution professional, w.e.f. 17<sup>th</sup> September, 2022.</i>

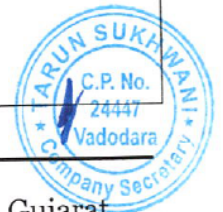


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			<p><i>For the period till CIRP process completion, it is difficult to comment whether documents were preserved as company was managed by suspended management and RP respectively. Upon take over by new management, preservation policy was framed and since then company has been complying the same.</i></p> <p><i>The new policy of the Company has been effective from 14<sup>th</sup> November, 2022</i></p>
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the	Yes	None



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	Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.		
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	None
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	<i>The Company has not made the disclosures under Reg. 30 in regards to fine or penalty imposed by Stock Exchanges till date.</i>
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI</p>	Yes	Refer Annexure-1



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	through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under <b>Annexure -1.</b>		
12.	<b>Additional Non-compliances, if any:</b> Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	<i>The Company has made delay in filing the submission under Regulation 31(1)(c) of SEBI LODR.</i>

**II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<b>i.</b> If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Auditor has resigned during the period under review.
	<b>ii.</b> If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No Auditor has resigned during the period under review.



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	<p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	<p>No Auditor has resigned during the period under review.</p>
<p><b>2. Other conditions relating to resignation of statutory auditor</b></p>			
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information /non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the</p>	NA	<p>No Auditor has resigned during the period under review.</p> <p>No Auditor has resigned during the period under review.</p>



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	<p>auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p>No Auditor has resigned during the period under review.</p> <p>No Auditor has resigned during the period under review.</p>
<p>3.</p>	<p>The listed entity /its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	<p>No Auditor has resigned during the period under review.</p>

III.

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such submission within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital.	Regulation 31(1)(c) of SEBI (LODR) Regulation, 2015	Delay in submission	Company has taken corrective steps in regard to comply with the said regulation	-	Delay in submission	-	Capital Restructuring done vide NCLT order on September 17, 2022 and disclosure filed with stock exchange on 29th February, 2024.	The Capital Structure of the Company has been changed in line with the approved Resolution Plan read with NCLT order dated 20 <sup>th</sup> June, 2022 . On filing	The Capital Structure of the Company has been changed in line with the approved Resolution Plan read with NCLT order dated 20 <sup>th</sup> June, 2022 . On filing

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									the application for Re-classification of Promoters of the Company, on the direction of the Stock Exchange, the Company has filed the revised SHP as require.	the application for Re-classification of Promoters of the Company, on the direction of the Stock Exchange, the Company has filed the revised SHP as require.
2	In pursuance of SEBI (LODR) Regulation, 2015 the	Regulation 30 of SEBI (LODR)	Disclosure under Reg. 30 is not submitted	Company has not submitted the same.	-	Not Submitted	-	The Company has not submitted	The management of	The management of

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listed entity make such disclosure within 24 hours of receipt of information.	Regulation, 2015 along with Schedule III Part A (20).	d				the disclosures under Reg. 30 in regards to fine or penalty imposed by Stock Exchanges.	the Companies are of the view that the said fine/penalties should not be levied on the Company. The Company has already filed the necessary Waiver Application to the respective Stock	the Companies are of the view that the said fine/penalties should not be levied on the Company. The Company has already filed the necessary Waiver Application to the respective Stock

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										Exchange s. Hence the said disclosure s were not made	Exchange s. Hence the said disclosure s were not made
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such disclosure within	Regulation 27(2), Corporate Governance	Delay in submission of September, 2022	Company has taken corrective steps in regard to comply with the said regulation	-	Delay in submission of September, 2022	-	Delay in submission due to the undergoing process of a new Board of Directors	Delay in submission due to the undergoing process of a new Board and past data of the company	Delay in submission due to the undergoing process of a new board

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	twenty one days from the end of each quarter							and past data of the company were not existed for September, 2022 quarter.	was not exists.	and past data of the company was not exists.
2	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such disclosure within forty five days from the end of each quarter	Regulation 33	Delay in submission of September, 2022.	Company has taken corrective steps in regard to comply with the said regulation	Mail received from the NSE and BSE	Delay in submission	-	Delay in submission due to the undergoing process of a new Board of Directors and past data of the company were not existed for September, 2022 quarter.	Clarification letter sent to the BSE and NSE.	Delay in submission due to the undergoing process of a new Board of Directors and past data of the company were not existed for September, 2022 quarter.
3	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity shall appoint company secretary.	Regulation 6(1)	Non-compliance	Company has taken corrective steps in regard to comply with the said regulation	Fine levied	Non-compliance	Rs. 92,040 (Including GST)	Company has filed waiver application and it has been approved.	Waiver application filed and it has been approved	waiver granted
4	In pursuance of SEBI (LODR) Regulation, 2015	Regulation-33	Non-filing of consolidated	Waiver application filed	Fine levied	Non-filing of consolidated	From BSE Rs 16520	As the said regulation is not	As the said regulation is not applicable	As the said regulation is not

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## CS TARUN SUKHWANI

(Practicing Company Secretary)

015 the listed entity make such disclosure within forty five days from the end of each quarter		financial result for December, 2022			financial result	0 and from NSE Rs. 265500(Including GST	applicable to the company, the Company has filed a Waiver application to both the Stock exchanges. The company has paid fine of BSE and the same pending for approval.	to the company, the Company has filed a Waiver application to both the Stock exchanges. The company has paid fine of BSE and the same pending for approval.	applicable to the company, the Company has filed a Waiver application to both the Stock exchanges. The company has paid fine of BSE and the same pending for approval.
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### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

PLACE: VADODARA  
DATE: 06<sup>th</sup> MAY, 2024

  
  
CS TARUN SUKHWANI  
(Practicing Company Secretary)  
C. P. No.: 24447  
Mem No.: A65350  
P.R. No: 2645/2022  
UDIN: A065350F000315921

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**Annexure-1**

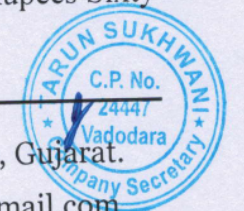
**Following Fines/ Penalties were imposed by the Stock Exchanges to the Company during the period under review: -**

1. BSE Limited vide its Email dated June 30, 2023 imposed the fine amounting to Rs. 1,82,900/- (Rupees One Lakh Eight 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 Rs. 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 Rs. 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

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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.
- At a later stage, Company has filed waiver application with NSE on 02/03/2024, however till date no reply or confirmation from the Exchange is received.

PLACE: VADODARA  
DATE: 06<sup>th</sup> MAY, 2024



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