



DIAMOND POWER INFRASTRUCTURE LIMITED

Diamond Power Infrastructure Limited (our “Company” or the “Issuer”) was originally incorporated as ‘Diamond Cables Private Limited’ at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 26, 1992, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 15, 1993, and consequently the name of our Company was changed to its present name i.e., ‘Diamond Cables Limited’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on April 2, 1993. The name of our Company was further changed to ‘Diamond Power Infrastructure Limited’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 12, 2007.

Corporate Identity Number: L31300GJ1992PLC018198

Registered Office: Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India

Corporate Office: Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India

Telephone: 02667-251354/251516; **Email:** cs@dicabs.com; **Website:** www.dicabs.com

Contact Person: Jayesh Patel, Company Secretary and Compliance Officer

Issue of up to [●] equity shares of face value of ₹1 each of our Company (the “Equity Shares”) at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share (the “Issue Price”), aggregating to ₹ [●] lakhs (the “Issue”). For further details, see “Summary of the Issue” on page 30.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT, 2013”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the “NSE”) and the BSE Limited (the “BSE”) and together with NSE, the “Stock Exchanges”). The closing prices of the Equity Shares on the NSE and the BSE as on July 23, 2026 were ₹ 273.93 and ₹ 273.95 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated July 23, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ “RISK FACTORS” ON PAGE 38 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “Issue Procedure” on page 191. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on our Company’s website or any other website directly or indirectly linked to the websites of our Company or the website of the Book Running Lead Managers (as defined hereinafter) or its respective affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined, in and in reliance on, Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under the sections “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 205 and 212, respectively.

This Preliminary Placement Document is dated July 23, 2026.

BOOK RUNNING LEAD MANAGERS



IDBI CAPITAL MARKETS & SECURITIES LIMITED

MONARCH NETWORK CAPITAL LIMITED*

**In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, Monarch Network Capital Limited would be involved only in marketing of the Issue.*

This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations on a private placement basis and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be issued through the Placement Document. The information in this Preliminary Placement Document is not complete and may be changed.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, our Subsidiary, and the Equity Shares, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, our Subsidiary, and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, our Subsidiary, and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company and our Subsidiary. There are no other facts in relation to our Company, our Subsidiary, and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company, our Subsidiary, nor the Book Running Lead Managers have any obligation to update such information to a later date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. IDBI Capital Markets & Securities Limited and Monarch Network Capital Limited (the “**Book Running Lead Managers**” or “**BRLMs**”) have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, Monarch Network Capital Limited will be involved only in marketing of the Issue. Accordingly, neither the Book Running Lead Managers nor any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers and/or any of their shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiary and the Equity Shares or its distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on the Book Running Lead Managers or on any of their shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company, our Subsidiary and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Book Running Lead Managers or their representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company and the Book Running Lead Managers that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer, transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiary, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting, or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Book Running Lead Managers are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Neither our Company nor the Book Running Lead Managers are liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. Eligible QIBs (as defined hereinafter) are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereafter) and the Eligible QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. Further, this Preliminary Placement Document has been prepared for information purposes in relation to the Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on our Company’s website, viz., www.dicabs.com, any website directly or indirectly linked to the website of our Company or to the website of the Book Running Lead Managers or any of their respective affiliates or agents, other than this Preliminary Placement Document, does not and shall not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Book Running Lead Managers, other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

References herein to “you” or “your” in this section are to the Bidders in this Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged, and agreed to the contents set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 205 and 212, respectively, and have represented, warranted and acknowledged to and agreed to our Company and to the Book Running Lead Managers, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiary which is not set forth in this Preliminary Placement Document;
- You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;
- You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;
- You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent

account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively;
- You are aware that this Preliminary Placement Document and the Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment is a citizen of any such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;
- This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
- You are aware that, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers. The Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the “**Company Presentations**”) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited

to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our perspective present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Managers;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
- You are aware that if you are Allotted more than 5.00% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" on page 38.
- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Managers or any of their respective

shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
- You are not a ‘promoter’ (as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our ‘Promoters’, or ‘Promoter Group’ (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;
- You have no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
- You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;
- You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;
- The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
- The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:
 - (a) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(c) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to this Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;
- You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Managers nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Managers or our Company or any other person, and the Book Running Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the Book Running Lead Managers or any of their shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 205 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 205;
- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Transfer Restrictions and Purchaser Representations*" on page 212 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Transfer Restrictions and Purchaser Representations*" on page 212;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in Ahmedabad, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the Book Running Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;
- You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “*Offshore Derivative Instruments*” on page 10;
- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. For more information, see “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively;
- If You are outside the United States and you are subscribing for the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where such offers and sales are made;
- You are not acquiring or subscribing for the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S);
- You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate;
- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively;
- Our Company, the Book Running Lead Managers, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Managers, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**Offshore Derivative Instruments**”), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our total post-Issue paid-up Equity Share capital on a fully diluted basis. SEBI *vide* master circular dated May 30, 2024, issued guidance for FPIs, designated depository participants and eligible foreign investors, to facilitate implementation of the SEBI FPI Regulations. In terms of such guidance, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

- (1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document; or
- (2) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or
- (3) take any responsibility for the financial or other soundness of our Company, its Subsidiary, its Promoters, its management or any scheme or project of our Company,

and it should not, for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription / acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to “you”, “your”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investor(s)”, “prospective investor(s)”, “potential investor(s)” and “bidder(s)” are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to “our Company”, “Company”, “the Company”, “Diamond”, “Issuer” and “the Issuer” are to Diamond Power Infrastructure Limited and references to “we”, “us” or “our” are to our Company together with our Subsidiary on a consolidated basis.

Unless otherwise specified or the context requires otherwise, all references in this Preliminary Placement Document to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references herein to the “US” or “U.S.” or “U.S.A.” or the “United States” are to the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Currency and units of presentation

In this Preliminary Placement Document, references to “₹”, “INR”, “Rs.”, “Indian Rupees” and “Rupees” are to the legal currency of the Republic of India and references to “US\$”, “USD” and “U.S. dollars” are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Preliminary Placement Document have been presented in lakhs, unless stated otherwise. Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Preliminary Placement Document expressed in such denominations as provided in their respective sources.

Except as otherwise set out in this Preliminary Placement Document, all figures set out in this Preliminary Placement Document have been rounded off to the nearest whole number or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial data and other information

Our Company reports its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular “Financial Year” or “Fiscal” or “Fiscal Year” or “FY”, are to the twelve-month period ended on March 31 of that year and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

As required under the applicable regulations, and for the convenience of prospective investors, we have included in this Preliminary Placement Document the audited consolidated financial statements of our Company as at and for Fiscals 2026 and 2025 (including its subsidiary), and the audited standalone financial statements of our Company as at and for Fiscal 2024, as the subsidiary was not in existence during Fiscal 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the “**Audited Consolidated Financial Statements**”). The Audited Consolidated Financial Statements for Fiscals 2026 and 2025, and the Audited Standalone Financial Statements for Fiscal 2024, have been audited by our Statutory Auditors, who have issued their audit reports thereon dated May 26, 2026, May 30, 2025, and May 27, 2024, respectively. The Audited Consolidated Financial Statements

for Fiscals 2026 and 2025 and the Audited Standalone Financial Statements for Fiscal 2024 should be read together with their respective audit reports.

Except as specifically indicated otherwise and unless the context requires otherwise, all financial information as at and for Fiscals 2026 and 2025 included in this Preliminary Placement Document has been derived from the Audited Consolidated Financial Statements, while all financial information as at and for Fiscal 2024 has been derived from the Audited Standalone Financial Statements

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does it provide a reconciliation of its Audited Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements (for Fiscals 2026 and 2025) and Audited Standalone Financial Statements (for Fiscal 2024) included herein will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see “*Risk Factors – 53. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 73.

The information on our Company’s website shall not form a part of this Preliminary Placement Document.

Non-GAAP financial measures

We have included certain non-GAAP financial measures relating to our operations and financial performance (together, “**Non-GAAP Financial Measures**” and each, a “**Non-GAAP Financial Measure**”) including Net Worth, EBITDA, EBITDA Margin and Return on Capital Employed as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Preliminary Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the financial performance of the solar businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “*Financial Information*” and “*Risk Factors – 39. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Preliminary Placement Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on pages 239 and 67, respectively.

INDUSTRY AND MARKET DATA

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled “*Assessment of Cables and Conductors Industries in India*” dated July 2026 (the “**CRISIL Report**”), which is a report exclusively commissioned and paid for by our Company and prepared and issued by CRISIL Intelligence in connection with the Issue.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – 32. Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been commissioned and paid for by us for such purpose.*” on page 64. Further, the calculation of certain statistical and/or financial information/ratios specified in the sections titled “*Summary of Business*” and “*Risk Factors*” and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under, and for the purposes of, and as specified in, the CRISIL Report. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute *'forward-looking statements'*. Investors can generally identify forward-looking statements by terminology such as *'aim'*, *'anticipate'*, *'believe'*, *'continue'*, *'can'*, *'could'*, *'estimate'*, *'expect'*, *'intend'*, *'may'*, *'objective'*, *'plan'*, *'potential'*, *'project'*, *'pursue'*, *'shall'*, *'should'*, *'will'*, *'would'*, *'will likely result'*, *'is likely'*, *'are likely'*, *'believe'*, *'expect'*, *'expected to'*, *'will continue'*, *'will achieve'*, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, cash flows, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. In addition, even if the results, performance, achievements or developments are consistent with the forward-looking statements contained in this Preliminary Placement Document, they may not be indicative of results, performance, achievements or developments in subsequent periods. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections *"Risk Factors"*, *"Industry Overview"* and *"Our Business"* on pages 38, 101 and 158, respectively.

The forward-looking statements contained in this Preliminary Placement Document attributable to us are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither we nor the Book Running Lead Managers nor any of their affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company and our Subsidiary could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- (d) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (e) where the judgment has been obtained by fraud; and
- (f) where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or judgement).

A total of 12 territories have been declared to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code by the Government of India, comprising United Kingdom, Aden, Fiji, Republic of Singapore, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, Bangladesh and United Arab Emirates. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such

approvals would be acceptable and additionally and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD), for the years / periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Limited (“**FBIL**”), which are available on the website of the RBI and FBIL, respectively. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

	(₹ per US \$)			
	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal*				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended*				
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89

(Source: www.fbil.org.in and www.rbi.org.in)

Notes:

⁽¹⁾ The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

⁽²⁾ Represents the average of the official rate for each Working day of the relevant period;

⁽³⁾ Maximum of the official rate for each Working day of the relevant period; and

⁽⁴⁾ Minimum of the official rate for each Working day of the relevant period.

* In the event that the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections “Taxation”, “Industry Overview”, “Financial Information” and “Outstanding Litigation and Legal Proceedings” on pages 222, 101, 239 and 226, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
“Our Company”, “the Company”, “the Issuer”, “DICABS”	Diamond Power Infrastructure Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India and Corporate Office at Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India
“We”, “Our”, “Us”	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiary on a consolidated basis

Company Related Terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 182
Audited Consolidated Financial Statements	Each of the audited consolidated financial statements of our Company and its subsidiary as at and for Fiscals 2026, 2025 and 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act
Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for Fiscal 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act
Auditors / Statutory Auditors	The current statutory auditor of our Company, being Naresh & Co., Chartered Accountants.
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in “ <i>Board of Directors and Senior Management</i> ” on page 182
Chairman	The chairman of our Company being Maheswar Sahu
Chief Financial Officer	The chief financial officer of our Company, being, Pawan Lohiya
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company being Jayesh Patel

Term	Description
Corporate Office	The corporate office of our Company, situated at Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 182
CRISIL Intelligence	Crisil Intelligence, a division of Crisil Limited
CRISIL Report	The report dated July 2026, titled “ <i>Assessment of Cables and Conductors Industries in India</i> ” prepared by CRISIL Intelligence for our Company
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
Equity Shares	The equity shares of face value of ₹1 each of our Company
Independent Director(s)	Independent directors of our Company, unless otherwise specified
Key Managerial Personnel	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Board of Directors and Senior Management – Key Managerial Personnel</i> ” on page 182
Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination & Remuneration Committee	The nomination & remuneration committee of the Board of our Company as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 182
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act being Rakesh Ramanlal Shah, Shaishav Rakeshkumar Shah, Anushree Himanshu Shah, Vrushali Himanshu Shah, Himanshu Jayantilal Shah, Vaibhav Jayantilal Shah, Bankim Jayantilal Shah, Bela Himanshu Shah and Kinnari Vaibhav Shah, GSEC Limited and Monarch Infraparks Private Limited ,
Registered Office	The registered office of our Company, situated at Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India
Risk Management Committee	The risk management committee constituted by our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 182
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations as disclosed in “ <i>Board of Directors and Senior Management – Members of Senior Management</i> ” on page 182
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The stakeholders relationship committee of our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 182
Subsidiary	The wholly owned subsidiary of our Company, namely, Dicabs Nextgen Special Alloys Private Limited, as described in “ <i>Organisational structure of our Company</i> ” on page 190.

Issue related terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares, by our Company in consultation with the Book Running Lead Managers, following the determination of the Issue Price to the Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue

Term	Description
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
BRLMs/ Book Running Lead Managers	IDBI Capital Markets & Securities Limited and Monarch Network Capital Limited* <i>*In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, Monarch Network Capital Limited will be involved only in marketing of the Issue.</i>
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●]
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs.. For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 191, 205 and 212, respectively.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "Diamond Power Infrastructure Limited – QIP Escrow A/C" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders
Escrow Agreement	Agreement dated July 23, 2026 entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders.
Escrow Bank	HDFC Bank Limited
Floor Price	Floor price of ₹ 238.92 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price in accordance with the approval of our Board at the meeting held on June 18, 2026 and the Shareholders through a

Term	Description
	special resolution passed by way of postal ballot on July 19, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of the Application Forms and the Application Amount
Issue Opening Date	July 23, 2026, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which the Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] lakhs
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated July 23, 2026, entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated July 23, 2026 between our Company and the Book Running Lead Managers
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Preliminary Placement Document	This preliminary placement document along with the Application Form dated July 23, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	July 23, 2026 which is the date of the meeting in which our Management Committee decided to open the Issue
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code or CPC	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Criminal Procedure Code or CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
DSRA	Debt Service Reserve Account
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HNI	High net-worth individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 2025/I.T. Act	The Income-tax Act, 2025

Term	Description
Ind AS	Indian Accounting Standards, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Accounting Standards as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NCLAT	National Company Law Appellate Tribunal
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC or Registrar	Registrar of Companies, Gujarat at Ahmedabad
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act / U.S. Securities Act / United States Securities Act	United States Securities Act of 1933, as amended
U.S./ U.S.A./ United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. GAAP	Generally accepted accounting principles in the United States
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Business, technical and industry related terms

Term	Description
A	Actuals
AAAC	All Aluminium Alloy Conductor
AAC	All Aluminium Conductor
ACAR	Aluminium Conductor Alloy Reinforced
ADB	Asian Development Bank
AECC	Aluminium Encapsulated Carbon Core Conductor
AG	Aktiengesellschaft (German term for a Public Limited Company)
AI	Artificial Intelligence
AL-59 Alloy	Aluminium 59 Alloy (commonly referred to as an aluminium alloy grade designated "AL-59")
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AS/NZS	Australia/New Zealand Standards
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
AT&C	Aggregate Technical and Commercial
BALCO	Bharat Aluminium Company Limited
BIM	Building Information Modelling
BIS	Bureau of Indian Standards
BU	Billion Units
CAGR	Compound Annual Growth Rate
CCV	Catenary Continuous Vulcanization
CE	Conformité Européenne (European Conformity)
CEA	Central Electricity Authority of India
ckm	Circuit Kilometres
COP	Conference of the Parties to the United Nations Framework Convention on Climate Change
CPR	Cardiopulmonary Resuscitation
CRAC	Computer Room Air Conditioner
CRAH	Computer Room Air Handler
CRS-SEC	Cross-Sectional
CTUIL	Central Transmission Utility of India Limited
CY	Current Year
DCDC	Dry Cure Dry Cool
DIAMTR	Diameter
DISCOMs	Distribution Companies
DPIL	Diamond Power Infrastructure Limited
DRWN	Drawn
E	Estimated
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHV	Extra High Voltage
EPC	Engineering, Procurement and Construction
EPR	Ethylene Propylene Rubber
ETC	Et Cetera (and similar articles)
EU	European Union
EV	Electric Vehicle
EVPCS	Electric Vehicle Public Charging Stations
F	Forecasted

Term	Description
FDI	Foreign Direct Investment
FE	Final Estimates
FM-200	Heptafluoropropane Fire Suppression System (trade name for a clean-agent fire suppressant)
FMEG	Fast-Moving Electric Goods
FRE	First Revised Estimates
FS	Fire Survival
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GEC	Green Energy Corridor
gencos	power generation companies
GW	Gigawatt
Hindalco	Hindalco Industries Limited (Hindustan Aluminium Corporation)
HPC	High Performance Conductors
HSR	High-Speed Rail
HT	High Tension
HTLS	High Temperature Low Sag Conductors
HV	High & Medium Tension / Voltage
HVAC	Heating, Ventilation, and Air Conditioning
HVDC	High Voltage Direct Current
IBRD	International Bank for Reconstruction and Development
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IEEMA	Indian Electrical and Electronics Manufacturers' Association
IMF	International Monetary Fund
IOT	Internet of Things
IPDS	Integrated Power Development Scheme
IR	Indian Railways
ISTS	Inter-State Transmission System
IT	Information Technology
JICA	Japan International Cooperation Agency
kV	Kilovolt
kW	Kilowatt
Kwh	Kilowatt-hour
LAN	Local Area Network
LED	Light emitting diode
LME	London Metal Exchange
LNG	Liquefied Natural Gas
LSZH	Low Smoke Zero Halogen
LT	Low Tension
LV	Low Voltage
LV-PVC	Low Voltage Polyvinyl Chloride
MEP	Mechanical, Electrical and Plumbing
MM	Millimetres (mm)
MoSPI	Ministry of Statistics and Programme Implementation
MT	Metric Tonnes

Term	Description
MV	Medium Voltage
MV	Megavolt
MVA	Mega Volt-Ampere
MVA:M V	Mega Volt-Ampere to Megavolt Ratio
MVCC	Medium Voltage Covered Conductor (also referred to as Medium Voltage Overhead Covered Conductor)
MW	Megawatt
NABL	National Accreditation Board for Testing and Calibration Laboratories
NALCO	National Aluminium Company Limited
NCLT	National Company Law Tribunal
NEP	National Electricity Plan
NFPA	National Fire Protection Association
NSO	National Statistics Office
OPGW	Optical Ground Wire / Optical Fibre Composite Overhead Ground Wire
OSOWO G	One Sun One World One Grid
P	Projected
PDU	Power Distribution Unit
PE	Provisional Estimates
PE	Polyethylene
PGCIL	Power Grid Corporation of India Limited (POWERGRID)
PGVCL	Paschim Gujarat Vij Company Limited
PLI	Production-Linked Incentive
PM- KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan
PUE	Power Usage Effectiveness
PV	Photovoltaic
PVC	Polyvinyl Chloride
QC	Quality Control
R&D	Research and Development
RDSS	Revamped Distribution Sector Scheme
REC	Rural Electrification Corporation
RE-INFR CD	Reinforced
Rkms	Route Kilometres
SCADA	Supervisory Control and Data Acquisition
SDU	State distribution utilities
SKUs	Stock Keeping Unit
STRNDE D	Stranded
STUs	State Transmission Utilities
T&D	Transmission and Distribution
TBCB	Tariff-Based Competitive Bidding
TMT	Thermo-Mechanically Treated
TPA	tonnes per annum
TR-XLPE	Tree-Retardant Cross-Linked Polyethylene

Term	Description
TS Conductor	Trapezoidal Strand Conductor
TWh	Terawatt-hour
UHV	Ultra High Voltage
UL	Underwriters Laboratories
UPS	Uninterruptible Power Supply
USD	United States Dollar
UV	ultraviolet
V	Volts
VCV	Vertical Continuous Vulcanising
VDE	Verband der Elektrotechnik, Elektronik und Informationstechnik (Association for Electrical, Electronic and Information Technologies, Germany)
VLTGE	Voltage
WEO	World Economic Outlook
XLPE	Cross-Linked Polyethylene
YoY	Year on Year

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections entitled “*Risk Factors*”, “*Objects of Issue and Use of Issue Proceeds*”, “*Placement*”, “*Issue Procedure*” and “*Description of the Equity Shares*” on pages 38, 79, 204, 191 and 219, respectively.

Issuer	Diamond Power Infrastructure Limited
Face value	₹1 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ 238.92 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company, in consultation with the Book Running Lead Managers, may offer a discount on the Floor Price in accordance with the approval of our Board at the meeting held on June 18, 2026 and the Shareholders through a special resolution passed by way of postal ballot on July 19, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares, aggregating up to ₹ [●] lakhs* A minimum of 10% of the Issue Size i.e., at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs. <i>* Subject to allotment of Equity Shares pursuant to the Issue.</i>
Date of Board Resolution authorizing the Issue	June 18, 2026
Date of shareholders’ resolution (through postal ballot) authorizing the Issue	July 19, 2026
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form are delivered shall be determined by our Company in consultation with the Book Running Lead Managers, at its discretion. For further details, see “ <i>Issue Procedure – Eligible QIBs</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Transfer Restrictions and Purchaser Representations</i> ” on pages 191, 205 and 212, respectively.
Dividend	See “ <i>Description of the Equity Shares</i> ” and “ <i>Dividends</i> ” on pages 219 and 100, respectively
Taxation	For details of possible tax benefits available to our Company and Shareholders under the direct tax laws in India, see “ <i>Taxation</i> ” on page 222
Equity Shares issued and outstanding immediately prior to the Issue	52,69,71,060 fully paid-up Equity Shares of face value of ₹1 each
Subscribed and paid-up Equity Share capital prior to the Issue	₹ 52,69,71,060
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹1 each
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR

	Regulations. For further details, please see the section entitled “ <i>Issue Procedure</i> ” on page 191.	
Listing and trading	Our Company has obtained in-principle approvals, each dated July 23, 2026 from the NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.	
Lock-up	For details in relation to lock-up, see “ <i>Placement</i> ” on page 204	
Proposed Allottees	See “ <i>Details of Proposed Allottees</i> ” on page 439 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company	
Transferability restrictions	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see “ <i>Transfer Restrictions and Purchaser Representations</i> ” on page 212.	
Use of proceeds	The gross proceeds from the Issue will be aggregating to ₹ [●] lakhs* The Net Proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue, will be approximately ₹ [●] lakhs. For details, see “<i>Objects of Issue and Use of Issue Proceeds</i>” on page 79 for additional information regarding the use of Net Proceeds from the Issue. <i>*Subject to allotment of Equity Shares pursuant to the Issue</i>	
Risk factors	For details, see “ <i>Risk Factors</i> ” on page 38 for a discussion of risks you should consider before participating in the Issue	
Closing Date	The Allotment of Equity Shares offered pursuant to the Issue is expected to be made on or about [●], 2026	
Ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details, please see “<i>Dividends</i>” and “<i>Description of the Equity Shares</i>” on pages 100 and 219, respectively	
Security codes for the Equity Shares	ISIN	INE989C01038
	BSE Code	522163
	NSE Symbol	DIACABS

SELECTED FINANCIAL INFORMATION

The following selected financial information of our Company is extracted from, and should be read in conjunction with, the Audited Consolidated Financial Statements for Fiscals 2026 and 2025 and the Audited Standalone Financial Statements for Fiscal 2024 included elsewhere in this Preliminary Placement Document.

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SUMMARY OF AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non - Current Assets				
(a)	Property, Plant and Equipment	1,19,402.59	1,16,504.07	1,05,448.56
(b)	Intangible Assets	64.41	-	-
(c)	Capital Work In Progress	15,232.34	13,492.46	19,769.69
(d)	Right of Use Assets	602.43	254.51	293.17
Financial Assets				
(e)	(i) Others	246.06	107.44	105.60
	(i) Investments	-	-	-
	(ii) Loans & Advances	-	-	-
(f)	Other Non - Current Assets	-	43.80	44.88
(g)	Deferred Tax Assets (Net)	(59.36)	20.15	12.13
Current Assets				
(a)	Investments	-	-	-
(b)	Inventories	36,923.08	20,552.98	12,028.38
Financial Assets				
(c)	(i) Trade Receivables	46,422.91	17,560.88	5,878.69
	(ii) Cash and Cash Equivalents	3,580.76	717.65	444.86
	(iii) Bank Balances other than Cash and Cash Equivalents	6,796.85	642.53	538.76
	(iv) Others	1,533.01	-	0.00
(d)	Other Current Assets	9,615.87	8,818.31	7,245.99
Total Assets		2,40,360.95	1,78,714.78	1,51,810.71
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	5,269.71	5,269.71	5,269.71
(b)	Other Equity	(65,690.07)	(93,135.73)	(1,02,604.15)
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
(a)	(i) Long Term Borrowings	2,48,765.22	2,22,413.71	39,305.43
	(ii) Lease Liabilities	512.17	259.50	288.83
	(iii) Other Financial Liabilities	2.82	3.01	1,89,929.46
(b)	Provisions	105.09	32.34	16.21
Current Liabilities				
Financial Liabilities				
(i)	Short Term Borrowings	4,234.23	13,500.00	5,980.07
(ii)	Lease Liabilities	138.52	26.63	22.19
(a)	Trade Payables			
(iii)	a) Total outstanding dues of micro enterprises and small enterprises	4,061.57	2,839.99	94.98
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	31,004.32	17,007.90	10,240.67
(iv)	Other financial liabilities	607.01	1,194.41	76.44
(b)	Provisions	331.54	5.48	2.25
(c)	Other Current Liabilities	11,018.83	9,297.84	3,188.67
(d)	Current Tax Liabilities (Net)	-	-	-
Total Equity and Liabilities		2,40,360.95	1,78,714.78	1,51,810.71

SUMMARY OF AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	1,91,010.22	1,11,539.25	34,337.10
Other Income	799.61	55.58	74.90
Total Income (I+II)	1,91,809.83	1,11,594.82	34,412.00
Expenses:			
Cost of Materials Consumed	1,59,975.43	94,936.84	33,631.26
Purchase of Traded Goods			
Changes in Inventories of Finished Goods and Work in Progress	(7,011.32)	(942.73)	(8,583.40)
Employee Benefits Expense	2,391.39	1,379.69	794.27
Finance Costs	3,897.16	1,264.43	671.22
Depreciation and Amortization Expense	3,071.48	2,027.73	1,956.27
Other Expenses	13,291.94	9,487.66	4,221.76
Total expenses (IV)	1,75,616.08	1,08,153.62	32,691.39
Profit before Exceptional Items & Tax (III-IV)	16,193.74	3,441.20	1,720.61
Exceptional Items	-	-	30.25
Profit before Tax (V-VI)	16,193.74	3,441.20	1,690.37
Tax Expense:			
Current Tax	297.00	-	-
Deferred Tax	79.81	(8.57)	(12.13)
Income tax relating to earlier years	-	-	-
	376.81	(8.57)	(12.13)
Profit for the year	15,816.93	3,449.77	1,702.50
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plan	(1.19)	2.17	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.30	(0.55)	-
(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	-	-	-
Profit or Loss	-	-	-
Total Other Comprehensive Income, Net of Tax	(0.89)	1.62	-
Total Comprehensive Income for the year	15,816.04	3,451.39	1,702.50
Earnings per Equity Share (Nominal value per share Rs. 1/-)			
- Basic (Rs.)	3.00	0.65	0.32
- Diluted (Rs.)	3.00	0.65	0.32

SUMMARY OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ lakhs, unless otherwise stated)

Sr.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	Cash flow from Operating Activities :			
	Net Profit before Tax & Exceptional Items	16,193.74	3,441.20	1,702.50
	Adjustment for :			
	Depreciation & Write-offs	3,071.48	2,027.73	1,956.27
	Finance Charges ROU	57.83	28.95	30.76
	Interest Expense	3,839.33	1,235.45	671.22
	Operating Profit before Working Capital Changes	23,162.38	6,733.34	4,360.75
	Adjustments for :			
	(Increase)/Decrease in Trade Receivables	(28,862.03)	(11,682.19)	(5,221.16)
	(Increase)/Decrease in Inventories	(16,370.11)	(8,524.60)	(5,227.01)
	(Increase)/Decrease in Loans & Advances			
	(Increase)/Decrease in Other Financial Assets	(1,533.01)	-	
	(Increase)/Decrease in Other Current Assets	(797.56)	(1,572.33)	(521.53)
	(Increase)/Decrease in Other Non Current Assets	(95.02)	0.26	(118.97)
	Increase/(Decrease) in Trade Payable	15,218.00	9,512.29	7,540.33
	Increase/(Decrease) in Other Current Liabilities	1,133.59	7,227.14	1,793.58
	Increase/(Decrease) in Provisions	100.62	21.52	19.44
	Cash Generated from Operations	(8,043.12)	1,715.43	2,625.43
	Direct Taxes Paid (Net of Refund)			
	Cash Flow before Extra Ordinary Items			
	Net Cash Flow from Operating Activities	(8,043.12)	1,715.43	2,625.43
B.	Cash flow from Investing Activities			
	Purchase of Fixed Assets	(8,122.20)	(6,767.36)	(1,638.03)
	Investments	-		-
	Deposits as Margin Money	(6,154.32)	(103.76)	(286.19)
	Loans & Advances to Subsidiary			-
	Net Cash used in Investment Activities	(14,276.53)	(6,871.12)	(1,924.22)
C.	Cash Flow from Financing Activities			
	Interest Paid	(3,839.33)	(1,235.45)	(671.22)
	Finance charge ROU	(57.83)	(28.95)	(30.76)
	(Increase)/Decrease in Other Non-current Assets			
	Increase/(Decrease) in Borrowings	(5,978.19)	(5,980.07)	(66.61)
	Increase/(Decrease) in Lease Liabilities	364.56	(24.89)	311.02
	Increase/(Decrease) in Unsecured Inter Company Deposits	23,063.94	6,680.81	876.99
	Proceed from Issue of Capital & Reduction in Share Capital			
	Net Cash used in Financing Activities	13,553.15	(588.55)	419.41
D.	Exceptional Adjustment of Reserves	11,629.62	6,017.03	(1,048.08)
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	2,863.12	272.79	72.55

Cash and Cash Equivalents at beginning of the year	717.65	444.86	372.32
Cash & Cash Equivalents at the end of the year	3,580.77	717.65	444.86
Balances with Bank	3,578.85	717.65	444.78
Cash on hand	1.91	0.00	0.09

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see "*Financial Information*" on page 239.

RISK FACTORS

This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Preliminary Placement Document before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Preliminary Placement Document may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future. This section should be read together with “Industry Overview”, “Our Business” and “Legal Proceedings” on pages 101, 158 and 226, respectively, as well as the financial statements, including the notes thereto, and other financial information included in “Financial Information” on page 239.

Our fiscal year ends on March 31 of each year. Accordingly, references to a “Fiscal” year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section as at and for the years ended March 31, 2026, 2025, and 2024 has been derived from our Audited Consolidated Financial Statements for Fiscals 2026 and 2025, and our Audited Standalone Financial Statements for Fiscal 2024. These periods are not strictly comparable to each other. Also, See, “Financial Information” beginning on page 239. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Diamond Power Infrastructure Limited on a consolidated basis and references to “the Company” or “our Company” refers to Diamond Power Infrastructure Limited on a standalone basis. Also, see “Definitions and Abbreviations” on page 20 for certain terms used in this section.

This Preliminary Placement Document contains forward-looking statements that involve risks and uncertainties. Our results could differ from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. For further details, see “Forward-Looking Statements” on page 16.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of Cables and Conductors Industries in India” dated July 2026 (the “CRISIL Report”) prepared and issued by CRISIL Intelligence and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. For further information, see “Industry Overview” on page 101.

INTERNAL RISK FACTORS

- 1. The sale of power control cables manufactured by our Company contributes a significant portion to our Revenue from Operations (59.29%, 72.09% and 96.56%) for the Fiscals 2026, 2025 and 2024). Any adverse development in our performance in the power cables segment could have an adverse effect on our business, cash flows, results of operation and financial position.***

We serve the entire value chain of transmission and distribution through our three core segments, power control cables, conductors and others. We derive a significant portion of our revenue from the sale of power control cables. We manufacture a comprehensive range of cables across the voltage spectrum, engineered for power distribution, control, and instrumentation applications. The table below sets forth details of our Revenue from Operations from the sale of such product offerings in the periods indicated:

Reportable Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Segmental Revenue (₹ lakhs)	Revenue from operations * (%)	Segmental Revenue (₹ lakhs)	Revenue from operations * (%)	Segmental Revenue (₹ lakhs)	Revenue from operations * (%)
Power control cables	1,13,247.59	59.29%	80,405.63	72.09%	33,155.01	96.56%
Conductors	70,663.12	36.99%	30,362.55	27.22%	336.05	0.98%
Others#	7,099.50	3.72%	771.07	0.69%	846.04	2.46%

*As a percentage of total segment revenue, before eliminating inter-segment revenue. # Others includes sale of scrap

For Fiscals 2026, 2025 and 2024, respectively, our revenue from our power control cables business has contributed to 59.29%, 72.09% and 96.56% of our revenue from operations before eliminating inter segment revenue. Several factors could adversely impact the demand for our product offerings, including changes in consumer preferences, technological advancements, and increased competition. Our power control cables business is subject to various risks, including those flowing from volatility or increase in raw material costs and scarcity of raw material needed for our manufacturing.

Our power control cables business may also be affected by any increase in prevailing interest rates which affects the financing pattern of infrastructure projects, leading to delays and possible cancellations of announced projects. Further, an increase in commodity prices, spread of counterfeit products and weakening financial health of distribution could also adversely affect our performance in this segment. Any decrease in revenue or margins from the power control cables business, including due to the abovementioned factors, may have an adverse effect on our business, cash flows, results of operation and financial position. Further, if we fail to innovate or improve our products in response to these changes, our product offerings may become redundant and we may lose market share to competitors who are better able to meet customer needs. Any lapses in quality control could lead to product recalls, negative publicity, and a decline in customer confidence, which would adversely affect sales.

Power control cables and conductors market is dependent primarily on governments planned expenditure on building new transmission and distribution networks or upgrading existing transmission and distribution networks. Accordingly, our power control cables and conductors business may be affected by a reduction in budgetary allocation in transmission and distribution networks or cancellation or interruption of transmission and distribution related projects. Any decrease in revenue or margins from our power control cables and conductors business, including due to the abovementioned factors, may also have an adverse effect on our business, cash flows, results of operation and financial position.

2. Volatility in raw material prices and shortages or disruption in their supply could adversely affect our business.

Our operations are dependent upon the prices and availability of the primary raw materials that we require for the production of our conductors and power cables. Our production is substantially reliant on obtaining adequate supplies of raw material at acceptable prices in a timely manner. Principal raw material required for our production processes consists of copper, aluminium, PVC, galvanized steel wire and XLPE. We procure raw material for our production from both, domestic and overseas suppliers. Further, we usually do not enter into long term supply contracts with our raw material suppliers and typically procure raw material from third parties on a purchase order basis.

Our Company's revenues and profits significantly depend on the prevailing prices of raw material consumed. The prices of these materials are reliant on the global commodity markets which are, in turn, driven by global supply and demand. These global markets are frequently exposed to wide and fast fluctuations and the prices of commodities such as copper and aluminium have been subject to considerable volatility in recent years and may be subject to fluctuations in the future as well. Additionally, since we do not enter into long term agreements with raw material suppliers, this exposes us to further volatility in the prices of raw materials and we may be unable to pass these costs onto our customers.

The prices and supply of these raw materials are also affected by various factors such as general economic conditions, competition, production costs and levels, transportation costs, production capacity constraints, infrastructure disruptions, regulatory changes, government policies, labour unrest, indirect taxes, tariffs and

currency exchange rates, among others. Further, as we source our raw materials from third parties, our supply chain may face disruption due to factors beyond our control such as inadequate transportation infrastructure, inclement weather and road accidents.

Further, we do not ordinarily maintain large inventories of raw material and purchase raw material within shorter periods from raw material suppliers that meet our quality standards and volume requirements. We ordinarily hold inventories of raw material for a period of 17 days. Since we do not hold control over the schedules of our suppliers, we are exposed to the risk of delays, or discontinuation, in the supply of raw material. Any such delay or discontinuation in the receipt of raw material or any shortfall could result in delays or insufficiency in production.

The following tables set forth the costs incurred by us on raw materials for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of total expenses incurred on raw materials consumed and purchase of traded goods	Amount (₹ lakhs)	Percentage of total expenses incurred on raw materials consumed and purchase of traded goods	Amount (₹ lakhs)	Percentage of total expenses incurred on raw materials consumed and purchase of traded goods
Raw materials sourced domestically	1,58,357.38	90.17%	93,945.95	86.86%	33,570.71	102.69%

Any restriction on import of raw materials or our inability to source raw material of identical quality from domestic suppliers could have an adverse effect on our ability to deliver products of adequate quality to our customers, which may lead to the loss of our reputation, business and results of operations. Volatility in raw material prices and shortages or disruption in their supply could adversely affect our operating results for a particular period due to the resulting shortfall in revenues and increased manufacturing or component costs. While we have not faced any such restrictions on the import of required raw materials in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure that these issues will not arise in the future. We are also subject to the risks associated with changing international trade policies, including the imposition of anti-dumping duties. Anti-dumping duties can increase the cost of imported raw materials, making our products less competitive in the market, which could have an adverse impact on our business, results of operations, financial condition, and cash flows.

- Our Company is named as a party in certain legal proceedings initiated by third parties against our Company, prior to implementation of the GSEC Resolution Plan, including matters pertaining to The Prevention of Money Laundering Act, 2002. Our name may not be deleted from such proceedings and the concerned court, or authority may pass an order adverse to us in any such litigation.***

Our Company is named as a party in certain legal proceedings initiated by third parties against our Company in the ordinary course of its business, prior to implementation of the GSEC Resolution Plan. However, in accordance with the GSEC Resolution Plan as approved by the NCLT, vide its order dated June 20, 2022, issued under Section 31 of the IBC, all litigation, investigations, enquiries, proceedings, causes of action, claims, disputes or other judicial and regulatory proceedings against our Company, pending or threatened, present or future, in relation to any period on or before the effective date set out there in shall stand settled at 'Nil' value as against any amount, determined to be paid by the Company and all liabilities in relation thereto shall be written off in full against a 'Nil' value. Our Company is in the process of making the necessary applications with the relevant authorities stating that it was neither a necessary nor a proper party in such legal proceedings and accordingly requested for deletion of the name of our Company from these legal proceedings.

Prior to the implementation of Resolution Plan, our Company, the erstwhile promoters and certain others were proceedings against our Company under the PMLA. Below mentioned is the summary of the said proceedings:

A First Information Report (“**FIR**”) bearing No. RC0292018A0006 dated March 26, 2018 was registered by the Central Bureau of Investigation, Anti-Corruption Branch, Gandhinagar (“**CBI**”) against our Company, certain erstwhile promoters/directors and certain other persons alleging offences under Sections 120B, 420, 467, 468 and 471 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 alleging that our Company had fraudulently availed credit facilities from a consortium of 11 banks and financial institutions by way of falsification of accounts, creation of false documents, forgery of records, knowingly using such records as genuine, construing the above-mentioned offences relation to certain credit facilities availed from a consortium of lenders

Pursuant to the said FIR, the Directorate of Enforcement (“**ED**”) registered ECIR No. ECIR/AMZO/03/2018 (“**ECIR**”) and initiated proceedings against our Company under the Prevention of Money Laundering Act, 2002 (“**PMLA**”).

In connection with the aforesaid ECIR, the Deputy Director, ED passed Provisional Attachment Order No. 2/2018 dated April 24, 2018, under Section 5(1) of the PMLA, whereby multiple properties were provisionally attached, including four properties belonging to our Company. Thereafter, an order dated October 1, 2018 was passed under Section 8 of the PMLA confirming the provisional attachment. The confirmation order was challenged before the Appellate Tribunal under the PMLA, which set aside the confirmation order on June 18, 2019. Subsequently, the ED challenged the said order before the Hon’ble High Court of Gujarat (“**High Court**”) and interim relief was granted in favour of the ED.

Separately, the CBI completed its investigation and filed a charge sheet dated July 13, 2018, pursuant to the abovementioned FIR, which was subsequently registered as ACB Case No. 3 of 2020. During the pendency of the aforesaid proceedings, our Company was admitted into corporate insolvency resolution process (“**CIRP**”) pursuant to an order dated August 24, 2018, passed by the National Company Law Tribunal, Ahmedabad (“**NCLT**”). Thereafter, the resolution plan submitted by GSEC Limited in consortium with Mr. Rakesh Shah was approved by the NCLT vide its order dated June 20, 2022, resulting in a change in management and control of our Company.

Following investigation pending under ECIR, the ED filed, PMLA Complaint No. 21 of 2018 dated December 26, 2018; Supplementary Complaint No. 5 of 2021 dated September 30, 2021; and Supplementary Complaint No. 2 of 2024 dated March 4, 2024, before Court of Principal District & Sessions Judge, Ahmedabad (Rural) (the “**Special Court**”), all arising from the same ECIR and the same underlying allegations forming the subject matter of the aforesaid FIR and ACB Case No. 3 of 2020. Separately, the ED also filed Supplementary Complaint No. 5 of 2024 dated May 21, 2024 before the Special Court in connection with ECIR No. ECIR/AMZO/102/2021 (“**ECIR – 2**”)

Our Company filed applications seeking discharge from the aforesaid criminal and PMLA proceedings under Section 32A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). By a common judgment dated August 27, 2024 in Criminal Revision Application Nos. 689 of 2023, 690 of 2023 and 692 of 2023, the High Court discharged our Company from ACB Case No. 3 of 2020, PMLA Case No. 21 of 2018 and PMLA Case No. 5 of 2021. Thereafter, by orders dated May 6, 2026, and July 1, 2026, respectively, the Special Court, discharged our Company from PMLA Case No. 2 of 2024 and PMLA Case No. 5 of 2024.

Pursuant to the discharge orders, the Company filed Criminal Miscellaneous Application No. 3210 of 2025 before the Special Court under Section 451 of the Code of Criminal Procedure, 1973 / Section 497 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking release of properties and documents seized/attached by ED, and Criminal Miscellaneous Application No. 1432 of 2025 before the Special Court under Section 451 of the Code of Criminal Procedure, 1973 seeking release of documents seized by CBI. The Special Court, vide judgment dated August 29, 2025, ordered release of specified documents seized by the CBI and, vide order dated April 15, 2026, ordered release of specified documents seized/attached by the ED, in each case subject to certain condition as detailed in the orders.

Furthermore, the Company also filed an application dated October 06, 2025, under Section 8 (8) of the Prevention of Money Laundering Act, 2002 before the Special Court praying for release/removal of all embargo, stay etc., from movable and immovable assets, properties and receivables of the Company by ED. The matter is currently pending before the Special Court for further adjudication, and the next date of hearing is July 29, 2026.

For further details refer “*Outstanding Litigation and Legal Proceedings*” on page 226. We cannot assure you that our name will be deleted from such proceedings, or the concerned court will not pass an order adverse to us in any such litigation or we will not continue receiving notices from the regulatory agencies which will distract attention of our management and employees and increase our expenses.

4. *We have high working capital requirement. If there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations*

Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets.

Our working capital requirements for Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with our working capital requirements as a percentage of our revenue from operations for the respective periods are set in the table below:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Net working capital	Working capital as a % of revenue from operations	Net working capital	Working capital as a % of revenue from operations	Net working capital	Working capital as a % of revenue from operations
48,280.10	25.28%	18,265.97	16.38%	7,571.47	22.05%

The table below sets forth the key financial parameters for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (₹ in lakhs)	46,422.91	17,560.88	5,878.69
Trade payables (₹ in lakhs)	35,065.89	19,847.89	10,335.60
Debtor days	61.13	38.35	34.74
Creditor payable days	57.84	52.39	70.70
Inventories	36,923.08	20,552.98	12,028.38
Inventory days	54.92	53.31	100.08
Net Working Capital	48,280.10	18,265.97	7,571.47
Net Working Capital Days	58.21	39.27	64.12

Our working capital requirements are expected to increase in the future with the undertaking of larger or additional projects or projects with a long gestation period or deferred payment schedules. Factors such as reduced advance payments or longer payment schedules may increase receivables and current borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows. If we cannot secure financing on favorable terms, or at all, it may we cannot secure financing on favorable terms, or at all.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks, other related parties, and loans from others. We also intend to utilise a portion of Net Proceeds towards funding our working capital requirements. As on March 31, 2026, our total fund based outstanding borrowings including unsecured borrowings (excluding vehicle loans) aggregating ₹ 2,52,999.45 lakhs on standalone basis and ₹ 2,45,403.75 lakhs on consolidated basis.

While we believe that our internal accruals, working capital facilities outlined above and the portion of the Net Proceeds of the Issue towards working capital, will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition.

5. *Our business largely depends on our top 10 customers which contributed 75.71%, 84.76% and 76.84% of our Revenue from Operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows*

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows.

The following table sets forth our revenues from our top ten customers in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 10 customers (₹ lakhs)	1,44,617.23	94,537.74	26,385.35
Revenue from top 10 customers as a percentage of Revenue from Operations	75.71%	84.76%	76.84%

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our business, results of operations, financial conditions and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Further, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers.

We typically rely on purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the quantities of units to be supplied along with the delivery schedules specifying the details of delivery. Further, we have purchase and supply agreements with some of our customers. These agreements set forth the terms of sales but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Under the purchase and supply agreement, these customers provide us only with forecast volume for the product and there is no commitment on the part of the customer to purchase the quantities specified in the volume projections or to place new orders with us and as a result, our sales from period to period may fluctuate as a result of changes in our customers' supplier preference. Such volume projections are based on a number of economic and business factors, variables and assumption, some or all of which may change or may not be accurate.

6. *A significant portion of the Net Proceeds will be utilized towards repayment or prepayment, in full or in part, of loans availed by our Company including unsecured loans extended by our Promoter, and such utilization will not result in the creation of any tangible assets or expansion of our business operations.*

Our Company has availed secured and unsecured loans for funding capital expenditure, working capital and for other business purposes. As of June 30, 2026 our financial indebtedness was to ₹ 2,55,364.99 lakhs.

We intend to utilize upto ₹ 34,000 lakhs from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings (secured and unsecured) availed by us. Pursuant to the Resolution Plan submitted by GSEC Limited in consortium with Rakesh Shah approved by the NCLT on June 20, 2022, Monarch Infra Parks Private Limited has outstanding unsecured loan of ₹ 8,214.41 lakhs, GSEC Limited has outstanding unsecured loan of ₹ 24,862.84 lakhs and Krone Finstock Private Limited has outstanding unsecured loan of ₹ 1,106.62 lakhs, payable by the Company. For further details, please refer to the chapter titled "*Use of Proceeds – Repayment/prepayment, in part or full, of certain borrowings availed by our Company extended by our Promoters*" on page 79. The utilization of the Net Proceeds for this purpose will not result in the acquisition or creation of any tangible assets, increase in our manufacturing or operating capacity, expansion of our business, or any other capital asset capable of directly generating incremental revenues.

Consequently, investors should not expect any immediate enhancement in our operational capabilities or revenue-generating capacity solely as a result of such utilization of the Net Proceeds towards the repayment or prepayment of the unsecured loans extended by our Promoters. Further, while the repayment of indebtedness may reduce our financing obligations, there can be no assurance that such reduction will translate into improved profitability, cash flows or financial performance. If we are unable to realize the anticipated benefits from the reduction in indebtedness, or if such benefits are lower than expected, our business, financial condition, results of operations may be affected.

7. ***We are subject to certain restrictive covenants under our financing arrangements, which may curtail our operational and financial flexibility. If we are not in compliance with the covenants contained in such financing agreements, including obtaining the relevant consents from our lenders for the Issue, our lenders could accelerate their respective repayment schedules, and enforce their respective security interests, which would lead to an adverse effect on our business, financial condition, cash flows and credit rating.***

As on June 30, 2026, our outstanding borrowings, on a consolidated basis, were ₹2,55,364.99 lakhs. Certain of our financing agreements impose limits on us or require us to obtain lender consents before, among other things, undertaking changes in our capital structure or management set-up, undertaking any new project, capital expenditure or scheme of expansion, or changing the general nature of our business. For instance, as per some of our financing arrangements with our lenders, we are required to obtain their prior written consent before changing or altering our capital structure. In addition, these restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. In the event that we breach any of these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately. While as on the date of this Preliminary Placement Document, we have obtained no-objection certificates (“NOCs”) from our lenders for undertaking the proposed Issue, if we are not in compliance with any covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

While we have not faced any such instances of default in the past three Fiscals and subsequent to implementation of the Resolution plan, defaults under one or more of our Company’s financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Such restrictive covenants may restrict our flexibility in managing our business and could, in turn, adversely affect our business and prospects.

8. ***As on date of this Preliminary Placement Document, our Board does not have prescribed strength in terms of the Companies Act, 2013 and the SEBI Listing Regulations.***

As on the date of this Preliminary Placement Document, our Board does not have the prescribed strength as the following positions are vacant:

1. Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director under section 203 of Companies Act, 2013

We are in non-compliance with the regulation 17(1)(c) of the Listing Regulations which states the requirement of at least six directors on the Board of the top 2000 listed entities. Pursuant to 17(1E) of the Listing Regulations, our Company has a cooling period of three months from the date of resignation of Samir Naik, erstwhile whole-time director to fill the vacant position i.e. three months from May 25, 2026. We cannot provide any assurance that such non – compliance will be rectified in a timely manner or at all. Such delay or failure could result in statutory / regulatory authority(ies) taking action against us including imposing penalty on the Company, any of which could adversely affect the Company’s business, reputation and results of operations.

9. ***Our Company was incorporated in the year 1992 and our Company was acquired by the current Promoters and Management on and from the implementation date, being September 17, 2022, certain corporate records are not traceable.***

Our Company has not been able to trace certain corporate record and records of certain forms that were required to be filed by our Company with the RoC in the past. Our Company was acquired by the Promoters and current management pursuant to culmination of CIRP and implementation of the GSEC Resolution Plan on the

implementation date, being September 17, 2022, our Promoters have primarily placed reliance on the information memorandum provided by the resolution professional in terms of IBC during the CIRP for ascertaining our Company's historic corporate and financial information prior to acquisition by our current Promoters and our current management. There can be no assurance that our Promoters are entirely versed with our historic operations. We are unable to trace certain Form 2, PAS-3, shareholders resolution filed in respect of certain return of allotment as the same are not available in the records of our Company. Although, none of the untraceable corporate records are material to our Company's business operations, we cannot assure you that the abovementioned forms will be available in the future. The disclosures included in this Preliminary Placement Document are largely based on reliance on alternative corporate records and documents such as minutes book and annual reports filed with the RoC and the PCS Certificate dated July 22, 2026 by CS Tarun Sukhwani, Practicing Company Secretary.

10. We depend on a limited number of suppliers and we do not have long term agreements with most of our suppliers for our raw materials and volatility in raw material prices and shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows

The cost of our products is dependent on our ability to source our primary raw materials at acceptable prices and maintain a stable and sufficient supply of our such raw materials. We are dependent on a limited number of suppliers for the supply of raw materials.

The table below sets forth details of our purchases from our top 10 suppliers for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from top 10 suppliers (₹ lakhs)	1,32,565.92	86,408.06	21,296.12
Purchases from top 10 suppliers as a percentage of Revenue from Operations	84.47%	87.88%	68.06%

We usually do not enter into long term supply contracts with any of the raw material suppliers and typically place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs to our consumers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on terms acceptable to us, may adversely affect our operations. Further, we do not ordinarily maintain large inventories of raw material and purchase raw material within shorter periods from raw material suppliers that meet our quality standards and volume requirements.

11. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the periods indicated:

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all Related Party Transactions	1,44,627.28	12,443.49	10,456.18
Revenue from Operations (₹ lakhs)	1,91,010.22	1,11,539.25	34,337.10
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	75.72%	11.16%	30.45%

- 12. The continued operations at our manufacturing facility along with the manufacturing facility of our wholly owned subsidiary, Dicabs Nextgen Special Alloys Private Limited are critical to our business and any disruption, breakdown or shutdown of our manufacturing facility may have a material adverse effect on our business, financial condition, results of operations and cash flows***

We operate through our single manufacturing unit located at Vadodara, Gujarat, having a cumulative installed capacity of cables of 32,100 KM and conductors of 2,50,000 MT, as of March 31, 2026 (“Manufacturing Unit”), with an aggregate area of 28,33,602.05 square feet. The manufacturing facility of our wholly owned subsidiary, Dicabs Nextgen Special Alloys Private Limited at Vadodara, Gujarat, having a cumulative installed capacity of 1,03,556 MT, as of March 31, 2026 for manufacturing E.C Grade Wire Rods and Various Specialty Alloy Rods, with an aggregate area of 7,04,712.53 square feet. These manufacturing facilities are located in Gujarat and events impacting those geographical areas may disrupt our production and operations. Further, our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities.

As on March 31, 2026, March 31, 2025, and March 31, 2024, the installed capacity, actual production, and utilization for each product manufactured at Company's manufacturing facility and at the manufacturing facility of Dicabs Nextgen Special Alloys Private Limited is set out in the table below:

Diamond Power Infrastructure Limited:

Product	As of, and for the period ended, March 31, 2026			As of, and for the period ended, March 31, 2025			As of, and for the period ended, March 31, 2024		
	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Utilization (%)	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Utilization (%)
Conductors									
Overhead Conductors (in MTPA)	2,50,000.00	22,830.61	9.13	2,50,000.00	10,938.87	4.37	2,50,000.00	283.44	0.11
Total	2,50,000.00	22,830.61	9.13	2,50,000.00	10,938.87	4.37	2,50,000.00	283.44	0.11
Cables									
1.1 KV LV Cables (in KMPA)	7,200.00	2,059.17	28.60	4,800.00	820.60	17.09	3,600.00	1,101.00	30.50
3.3 KV XLPE Cables (in KMPA)	7,200.00	3992	55.40	4,800.00	3,842.29	80.00	3,600.00	1,330.00	36.90
MV Cables UP TO 33 KV (in KMPA)	17,100.00	5,065.41	29.60	1,1400.00	3,310.00	29.00	5,700.00	1,320.00	23.10
66 KV Cables (in KMPA)	600.00	118.89	19.80	600.00	1.21	0.20	600.00	0.70	0.10
Total	32,100.00	11,235.47	35.00	21,600.00	7,974.10	36.91	13,500.00	3,751.70	27.79

Notes:

(1) The Information related to the existing installed capacity of manufacturing facilities as of dates indicated above are based on various assumptions & estimates that have been taken into account for calculation of the installed capacity. These assumptions are based on standard capacity calculation practice of the cable manufacturing industries. Capacities are considered at specific product sizes, the capacity will vary if the sizes changes. The Installed Capacity has been calculated considering the highest sizes manufactured by the Company.

- (2) Capacity utilisation has been calculated based on actual production during the relevant period divided by the effective installed capacity for the respective product line.
- (3) The assumptions and estimates taken specifically into account include the number of working hours per day taken 22 hours per day, number of working days per month are taken 25 days & number of months in a year taken are 12 months.

Dicabs Nextgen Special Alloys Private Limited

Product	As of, and for the period ended,			As of, and for the period, ended, March 31, 2025			As of, and for the period ended, March 31, 2024		
	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾
E.C Grade Wire Rods (in MTPA)	61,824.00	3,205.00	5.80	30,912.00	73.80	0.50	0.00	0.00	0.00
Specialty Alloy Rods (in MTPA)**	41,732.00	19,457.00	51.80	20,866.00	309.90	1.70	0.00	0.00	0.00

Notes:

- The first Rod Mill was installed and commissioned in February 2025, with commercial production commencing in March 2025. Consequently, no production was recorded during Fiscal 2024.
- The Second Rod Mill was installed & commissioned with commercial production commencing in October 2025. The Installed capacity shown in FY 26 is total cumulative capacity of both the mills.
- Cumulative installed capacity of Both rod mills together for EC wire rods: 61824.00 MTPA
- Cumulative installed capacity of both rod mills together for Alloy wire rods: 41732.00MTPA
- FY 26 production data are cumulative total of production achieved from both the rod mills.

**The primary alloy rod product manufactured is AL-59 grade, with a standard diameter of 9.5 mm.

- (1) The Information related to the existing installed capacity of manufacturing facilities as of dates indicated above are based on various assumptions & estimates that have been taken into account for calculation of the installed capacity. These assumptions are based on standard capacity calculation practice of the cable manufacturing industries. Capacities are considered at specific product sizes, the capacity will vary if the sizes changes. The Installed Capacity has been calculated considering the highest sizes manufactured by the Company.
- (2) Capacity utilisation has been calculated based on actual production during the relevant period divided by the effective installed capacity for the respective product line wherein the total row is the sum of the individual rod lines.
- (3) The assumptions and estimates taken specifically into account include the number of working hours per day taken 22 hours per day, number of working days per month are taken 25 days & number of months in a year taken are 12 months.

Usually, we keep approximately 15 to 20 days of inventory of raw materials and work-in-progress goods at our facilities. Days of inventory for primary raw materials is calculated as average of raw material inventories as at the end and beginning of the fiscal year divided by revenue from operations and multiplied by number of days in a period/ year. Since we do not hold control over the schedules of our suppliers, we are exposed to the risk of delays, or discontinuation, in the supply of raw material. While we have not faced any instances of shortage in our inventory levels, we cannot assure that we will be able to maintain adequate inventory levels in future. However, if we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all.

In addition, our facilities and operations require constant power supply. Any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate alternative power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. Additionally, such standby power supply may not be sufficient to enable us to operate our facilities at full capacity and any such disruption in the primary power supply available at our production facilities could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous procurement of products to our customers, our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our product lines, including due to any of the factors mentioned above. Therefore, any shortage, delay or disruption in procurement of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation.

13. Our Company's was acquired through the insolvency resolution process and there may a potential requirement for technological upgradation

The Company was acquired by the current promoters pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. Prior to such acquisition, the Company's operations remained substantially suspended for the period from April 10, 2018 to September 17, 2022, during which its manufacturing facilities, plant and machinery may not have been operated, maintained or upgraded in the ordinary course of business.

Although the Company has undertaken refurbishment, repairs, recommissioning and other necessary measures to restore operations, there can be no assurance that all latent defects, deterioration arising from prolonged non-operation, corrosion, wear and tear, or other operational issues have been fully identified or rectified. Any unforeseen equipment failures, lower operating efficiencies, production disruptions, higher maintenance costs or the need for replacement of machinery may materially and adversely affect the Company's business, financial condition, cash flows and results of operations.

Further, certain manufacturing equipment, production lines and processes may require technological modernisation, automation, debottlenecking or capacity enhancement to align with current industry standards, evolving customer specifications, quality requirements, environmental regulations and competitive manufacturing practices. The Company may be required to incur significant capital expenditure towards such technological upgrades and modernisation initiatives. There can be no assurance that such investments will be completed within the anticipated timelines or budgets, or that they will deliver the expected operational efficiencies and commercial benefits.

If the Company is unable to successfully modernise its manufacturing infrastructure, adopt evolving technologies, improve productivity, or meet changing customer and regulatory requirements, its ability to compete effectively may be adversely impacted. This could result in lower operating efficiencies, reduced capacity utilisation, pressure on margins, inability to secure or retain customers, and loss of business opportunities, any of which could materially and adversely affect the Company's business, prospects, financial condition and results of operations.

14. Our order book may not be representative of our future results and our actual income may be significantly less than the forecasted revenues in our order book, which could adversely affect our results of operations

Our order book as of a particular date comprises the revenues from the unexecuted portions of all the existing contracts. Further, our Order Book as of a particular date is calculated on the basis of the aggregate value of our ongoing order/project as of such date reduced by the value of work that has been invoiced by us until such date. Further for the purposes of calculating the order book value, we take into account any change in scope of work of our ongoing orders/projects as of the relevant date, which has been approved by the customer. The manner in which we calculate and present our order book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from orders/projects relating to escalation or changes in scope of work of our orders/projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors.

The Order Book information included in this Preliminary Placement Document is not audited and does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. As of March 31, 2026, our order book comprised of (i) ₹ 1,37,900.00 lakh from power cables; and (ii) ₹ 2,08,420.00 lakh from conductors.

While the order book represents potential future revenues, we may not be able to achieve our expected margins or may even suffer losses. Factors such as unanticipated costs, execution challenges, or unfavorable terms may result in lower-than-expected margins or losses.

The realization of our order book and its effect on our financial performance can vary significantly across reporting periods. This variability is influenced by the nature, performance, and stage of completion of contracts, as well as applicable accounting principles for revenue and cost recognition. Larger orders, while offering higher potential revenues, also come with increased risks, including higher potential volatility in financial results, greater exposure to individual contract risks, and increased likelihood of cost overruns, which can negatively impact operating margins. As our contract portfolio remains relatively concentrated, any failure to achieve expected margins or a loss on one or more large-scale contracts could materially and adversely affect our financial condition and results of operations.

15. Our Company has a negative net worth primarily on account of historical losses incurred prior to its acquisition under the corporate insolvency resolution process, which may adversely affect our business, financial condition and growth prospects.

Our Company was acquired by the current promoters pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. Prior to such acquisition, the Company had incurred significant accumulated losses, which continue to impact its financial position. Consequently, as of September 17, 2022, our Company has a negative net worth and as on March 31, 2026, we continue to have negative net-worth.

Although the current management has undertaken various operational and financial measures to revive the business and improve profitability, there can be no assurance that our net worth will turn positive going forward or that our future profitability will be sufficient to offset the accumulated losses.

Our negative net worth may adversely affect our ability to raise debt or other forms of financing on favourable terms, increase our cost of borrowing, require us to provide additional security or collateral, or result in more restrictive financing covenants. Financial institutions, lenders, suppliers, customers and other stakeholders may consider our financial position while evaluating our creditworthiness, commercial arrangements and overall financial strength, which could adversely impact our business relationships.

Further, certain public and private sector tenders, government procurement contracts, customer qualification criteria, vendor registration requirements and other business opportunities may prescribe minimum net worth thresholds, positive net worth requirements or other financial eligibility criteria. Our negative net worth may limit our eligibility to participate in, qualify for or successfully secure such opportunities, thereby restricting our ability to expand our order book and business operations.

Any inability to improve our net worth or strengthen our financial position could adversely affect our ability to raise capital, finance expansion plans, undertake capital expenditure, compete effectively in the market and pursue strategic growth opportunities.

Any of the foregoing factors, individually or collectively, could materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

16. Our continued operations at all of our Manufacturing Units located in Gujarat, may expose us to regional risks are critical to our business and may expose us to regional risks. Further, any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows

We operate through our single manufacturing unit located at Vadodara, Gujarat, having a cumulative installed capacity of various types of cables of 32,100 KM and overhead conductors of 2,50,000 MT, as of March 31, 2026 (“**Manufacturing Unit**”), with an aggregate area of 28,33,602.05 square feet. The manufacturing facility of our wholly owned subsidiary, Dicabs Nextgen Special Alloys Private Limited at Vadodara, Gujarat, having a cumulative installed capacity of 103,556 MT, as of March 31, 2026, is for manufacturing of E.C Grade Wire Rods and Various Specialty Alloy Rods, with an aggregate area of 7,04,712.53 square feet. Our Manufacturing Units are concentrated in Gujarat and events impacting those geographical areas may disrupt our production and operations. Further, our Manufacturing Units are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities. The concentration of our Manufacturing Units in Gujarat exposes us to risks and adverse events specific to the state. These regional risks include disruptions to infrastructure, natural disasters, workforce disruptions, changes in general economic conditions, civil unrest, the regulatory environment, and local government policies, amongst others. While we did not face any such disruptions to Manufacturing Units that materially and adversely affected our results of operations during the past three Fiscals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows. Furthermore, incidents such as earthquakes, floods, typhoons, or other events that impact the operations of any or all of our Manufacturing Units in Gujarat could significantly disrupt the production of our products. In such circumstances, we may need to rely on alternative facilities to manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all. While we have not experienced such disruptions in the past three Fiscals, we cannot assure you that we will be able to effectively manage potential losses arising from such events in the future.

17. Our Company had negative cash flows in the past. Sustained negative cash flow could impact our growth and business.

Our Company has, in the past, experienced negative cash flows. The details of our cash flows for Fiscals 2026, 2025, and 2024 have been set out below:

(₹ in lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities	(8,043.12)	1,715.43	2,625.43
Net cash generated from / (used in) investing activities	(14,276.53)	(6,871.12)	(1,924.22)
Net cash generated from / (used in) financing activities	13,553.15	(588.55)	419.41
Net increase in cash and cash equivalents	2,863.12	272.79	72.55

Cash flows of a company are a key metric in establishing the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

18. Under-utilisation of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, prospects and financial performance.

We operate through our single manufacturing unit located at Vadodara, Gujarat, having a cumulative installed capacity of various types of cables of 32,100 KM and overhead conductors of 2,50,000 MT, as of March 31, 2026 (“**Manufacturing Unit**”), with an aggregate area of 28,33,602.05 square feet. The manufacturing facility of our

wholly owned subsidiary, Dicabs Nextgen Special Alloys Private Limited at Vadodara, Gujarat, having a cumulative installed capacity of 1,03,556 MT, as of March 31, 2026, is for manufacturing of E.C Grade Wire Rods and Various Specialty Alloy Rods, with an aggregate area of 7,04,712.53 square feet. Capacity utilisation at these manufacturing facilities is affected by the availability of raw materials and industry / market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization at our manufacturing facilities, which would result in operational inefficiencies which could have an adverse effect on our business and financial condition. Further, we regularly undertake additional investments for the expansion of our manufacturing capacities. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacity efficiently.

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In Fiscals 2026, 2025 and 2024, our Company's overall capacity utilization at its manufacturing facilities was as follows:

Product	As of, and for the period ended, March 31, 2026			As of, and for the period ended, March 31, 2025			As of, and for the period ended, March 31, 2024		
	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Utilization (%)	Installed Capacity ⁽¹⁾	Actual Production ⁰	Utilization (%)
Conductors									
Overhead Conductors (in MTPA)	2,50,000.00	22,830.61	9.13	2,50,000.00	10,938.87	4.37	2,50,000.00	283.44	0.11
Total	2,50,000.00	22,830.61	9.13	2,50,000.00	10,938.87	4.37	2,50,000.00	283.44	0.11
Cables									
1.1 KV LV Cables (in KMPA)	7,200.00	2,059.17	28.60	4,800.00	820.60	17.09	3,600.00	1,101.00	30.50
3.3 KV XLPE Cables (in KMPA)	7,200.00	3992	55.40	4,800.00	3,842.29	80.00	3,600.00	1,330.00	36.90
MV Cables UP TO 33 KV (in KMPA)	17,100.00	5,065.41	29.60	1,1400.00	3,310.00	29.00	5,700.00	1,320.00	23.10
66 KV Cables (in KMPA)	600.00	118.89	19.80	600.00	1.21	0.20	600.00	0.70	0.10
Total	32,100.00	11,235.47	35.00	21,600.00	7,974.10	36.91	13,500.00	3,751.70	27.79

Notes:

- (1) The Information related to the existing installed capacity of manufacturing facilities as of dates indicated above are based on various assumptions & estimates that have been taken into account for calculation of the installed capacity. These assumptions are based on standard capacity calculation practice of the cable manufacturing industries. Capacities are considered at specific product sizes, the capacity will vary if the sizes changes. The Installed Capacity has been calculated considering the highest sizes manufactured by the Company.
- (2) Capacity utilisation has been calculated based on actual production during the relevant period divided by the effective installed capacity for the respective product line.
- (3) The assumptions and estimates taken specifically into account include the number of working hours per day taken 22 hours per day, number of working days per month are taken 25 days & number of months in a year taken are 12 months.

These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, customer preferences, our ability to manage our inventory and implement our growth strategy of improving operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

19. Information relating to the installed capacity and capacity utilisation included in this Preliminary Placement Document is based on various assumptions and estimates and capacity utilisation may vary.

Information relating to the installed capacity and capacity utilisation included in this Preliminary Placement Document are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our installed capacity and capacity utilisation. In addition, capacity utilisation is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should therefore not be placed on our historical installed capacity and capacity utilisation for our existing manufacturing facilities. For details of our capacity utilisation at our manufacturing divisions, see “Our Business – Manufacturing Facility” on page 158.

20. Our Company is required to comply with the minimum public shareholding (“MPS”) requirements prescribed under the SCRR and SEBI Listing Regulations. At present our Company is non-compliant with the MPS requirements. Failure to comply with the MPS requirements by our Company may result in certain adverse consequences, including delisting of our Equity Shares

As of June 30, 2026, our Promoters hold 84.02% shareholding in the Company and remaining 15.98% equity shares form part of the public shareholding in the Company. Our Company is required to comply with the minimum public shareholding (“MPS”) requirements prescribed under the SCRR and SEBI Listing Regulations. At present our Company is non-compliant with the MPS requirements. Pursuant to Regulation 38 of the SEBI Listing Regulations and Rule 19A of the SCRR, all listed companies are required to maintain MPS of at least 25%. In terms of the provisions of continuous listing requirement as stipulated under Rule 19A of SCRR, where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of a resolution plan approved under section 31 of the IBC, such company is required to bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by SEBI and if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by SEBI which has to be achieved by our Company. Our Company is required to increase its public shareholding so that it can achieve the minimum public shareholding in compliance with the requirements of rule 19A of SCRR. Failure to achieve/ maintain a MPS would subject such company to penalties and other regulatory enforcement actions. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements.

Since our Company was acquired under a Corporate Insolvency Resolution Process (“CIRP”) proceeding, pursuant to the implementation of the Resolution Plan approved under Section 31 of the IBC, the public shareholding of the company fell below the MPS requirement. Our Promoter made an offer for sale in the year 2024, pursuant to which the Promoter shareholding reduced to 84.02%, bringing the public shareholding to 15.98%. For further details on CIRP, please see “Organizational Structure” on page 190. Further, we were to comply with the MPS threshold of 25% or on before September 16, 2025. However, as on the date of this PPD our Company is non-compliant with the MPS requirements. The National Stock Exchange of India Limited (“NSE”), vide its letter and emails dated September 17, 2025 (a) intimated our Company about initiating a freezing action against the Promoter and Promoter Group of our Company for non-compliance of MPS requirements under Regulation 38 of the SEBI Listing Regulations; (b) barred our Promoter, Promoter Group and Directors from holding any new position as director in any other listed entity till the date of compliance with requirements of the Regulation 38 of the SEBI Listing Regulations; (c) notified our Company that they may consider compulsory delisting in accordance with the provisions of the SCRA, the SCRR and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended. Further, the NSE and BSE Limited (“BSE”, together with NSE, the “Stock Exchanges”), vide their correspondence dated November 11, 2025, imposed a fine of ₹5,000 per day on our Company till the date of compliance with the SEBI Listing Regulations; and (d) informed our Company that the Stock Exchanges would initiate action of freezing the entire shareholding of the Promoter and Promoter Group in case of failure of non-compliance with the Regulation and non-payment of the fine levied.

We had responded to the letters received from NSE and BSE vide our letter dated November 14, 2025, informing the Stock Exchanges about the payment of the fine. Further, we had also informed the Stock Exchanges that the

Company had communicated the email regarding non-compliance with the MPS requirement under Regulation 38 of the SEBI Listing Regulations, dated September 17, 2025, to all the Promoters and Directors of the Company.

Further, we cannot assure that in future we shall be compliant with the MPS requirements at all times. There can be no assurance that similar fines will not be levied or any other action (as set out in the applicable SEBI circulars) will not be taken by the Stock Exchanges till the time our Company complies with the minimum public shareholding requirement.

21. We have, in the past, been subject to certain non-compliances with applicable securities laws and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have resulted in penalties, warning letters and other regulatory actions. Any recurrence of such non-compliances may adversely affect our reputation, financial condition and ability to comply with applicable regulatory requirements.

Historically, the Company has experienced certain instances of non-compliance with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable listing requirements. These primarily related to delays in submission of quarterly financial results, corporate governance reports and shareholding pattern disclosures, delay in appointment of the Company Secretary, non-submission of certain compliance filings, discrepancies in corporate governance reporting and non-achievement of the minimum public shareholding requirements prescribed under applicable law. These instances resulted in levy of monetary penalties by BSE Limited and National Stock Exchange of India Limited, issuance of warning letters, filing of waiver applications before the stock exchanges and, in certain cases, proceedings before the Securities Appellate Tribunal. Certain penalties have been paid by the Company, while waiver applications in respect of certain matters were filed before the relevant stock exchanges.

Several of these non-compliances arose during the period following implementation of the approved resolution plan under the Insolvency and Bankruptcy Code, 2016, when the Company underwent a significant transition in management and board composition and was undertaking post-resolution restructuring, including reconstitution of its Board, appointment of key managerial personnel, capital restructuring and efforts towards restoration of the prescribed minimum public shareholding. The Company has since undertaken corrective measures to strengthen its compliance framework, regularise pending filings, appoint necessary personnel and implement systems intended to ensure timely compliance with applicable laws and regulations.

However, there can be no assurance that the regulatory authorities, stock exchanges or other governmental authorities will not initiate additional proceedings, impose further penalties or take any other action in relation to these historical matters or any future instances of non-compliance. Any such action, or any failure to comply with applicable securities laws and listing regulations in the future, may adversely affect our reputation, financial condition, results of operations, listing status, ability to raise capital, investor confidence and the market price of our Equity Shares.

22. Our Company are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings involving our Company is set out below:

Party	Number of Cases	Amount involved (₹ in lakhs)**
Legal proceedings involving criminal liability on the part of the parties mentioned below		
Company	4	Nil
Subsidiary	Nil	Nil
Legal proceedings involving material violations of statutory regulations		
Company	1	Nil^
Subsidiary	Nil	Nil

Party	Number of Cases	Amount involved (₹ in lakhs)**
Legal proceedings that have been initiated pursuant to economic offences		
Company	Nil	Nil
Subsidiary	Nil	Nil
Legal proceedings exceeding the Materiality Threshold		
Company	1	410.86
Subsidiary	Nil	Nil

* For details of the materiality thresholds involved, please see “Outstanding Litigation and Legal Proceedings” on page 226.

** To the extent quantifiable.

^Basis the notice from National Stock Exchange of Indian Limited and BSE Limited dated November 11, 2025, fine of ₹5,000 per day is levied on Company.

We cannot assure you that any of these matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see “Outstanding Litigation and Legal Proceedings” on page 226.

23. We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments from our customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis in the global financial system, could lead to financial difficulties for our customers, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. We cannot assure you that we will accurately assess the creditworthiness of our customers.

The following table sets forth details of our credit cycle, as well as our trade receivables, for the periods indicated:

Particular	As of, and for the period ended, March 31, 2026	As of, and for the period ended, March 31, 2025	As of, and for the period ended, March 31, 2024
Average Credit Cycle (Number of Days)	61.13	38.35	34.74
Trade Receivables (₹ lakhs)	46,422.91	17,560.88	5,878.69
Trade Receivables, as a Percentage of Revenue from Operations (%)	24.30%	15.74%	17.12%

Any significant delay in receiving payment or non-receipt of payments from our customers may adversely affect our business, results of operations, financial condition and cash flows.

24. We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing processes are labor intensive in nature. Further, if we or our contractors are unable to negotiate with the labor or their sub-contractors, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits.

During periods of shortages in labor, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes

financial obligations on employers upon retrenchment. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, the Company entered into contracts with independent contractors under the Contract Labor (Regulation and Abolition) Act, 1970 and the Company may be liable for defaults, if any with respect to such contractors. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition and results of operations could be materially and adversely affected.

We have not faced any strikes in the last three fiscals, however, there can be no assurance that such strikes or work stoppages will not occur again in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our units where our products are included in the end products. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

25. Our advertising and brand promotion campaigns may not be effective in increasing our brand awareness.

An important facet of our business strategy is to build brand awareness through advertising and other forms of brand promotion. We believe that increased spending on advertising and brand promotion through various communication channels is significant for our growth in the domestic retail market and for higher brand visibility. The following tables set forth our marketing and advertising expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ lakhs)	Percentage of Revenue from Operations	Amount (₹ lakhs)	Percentage of Revenue from Operations	Amount (₹ lakhs)	Percentage of Revenue from Operations
Advertisement and Publicity Expenses	469.78	0.25%	128.00	0.11%	37.90-	0.11%

These marketing and promotional efforts may not necessarily be effective in the manner contemplated by us and may, as a result, fail to attract new customers or retain existing customers. We may also fail to broach new geographies and penetrate further within existing geographies if our advertising and promotional efforts are unsuccessful or are not appropriately customized to appeal to the target market. Such advertisements may also be subject to regulatory scrutiny and litigation.

26. We have substantial requirements for power and fuel for our manufacturing facility and any disruption in the supply or increase in tariff may adversely affect our business, results of operations, and financial condition.

We have significant power and fuel requirements for our manufacturing facility. In a situation where our costs towards power and fuel were to increase or if there were any disruption in their supply to our manufacturing facilities, it could have an adverse effect on our business, results of operations, and financial condition. Set forth below are details in relation to our power and fuel costs for the periods indicated.

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel cost (₹ lakhs)	2,121.19	1,665.83	770.68
Percentage of revenue from operations (%)	1.11%	1.49%	2.24%

We depend on third parties for our power and fuel requirements and source most of the electricity from state electricity boards. Any disruptions in the supply of such electricity, increase in tariffs, or decline in the quality of electricity supplied to us could significantly affect our cost of production and profitability.

Further, due to the occurrence of any natural disasters or adverse conditions that may occur in the geographical areas in which our manufacturing facilities are located, if there were to be a disruption in supply of fuel or

electricity, we may need to shut down our manufacturing facilities till such time that adequate supply of electricity is not restored.

27. *The loss of certain independent certification and accreditation of our products and the manufacturing practices could impact our business*

We rely on independent certification of our products and must comply with the requirements of independent organisations or certification authorities. Our Manufacturing Facility has also received several ISO certifications in respect of quality management systems and regulatory compliance. We are certified by international certification agency TUV Nord for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Health & Safety Management System). Further, we have been assessed and accredited with the ISO/IEC 17025:2017 standard (General requirements for the competence of testing & calibration laboratories) by National Accreditation Board for Testing and Calibration Laboratories ("NABL").

We could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and manufacturing practices may lead to loss of significant customers for our products which could have a material adverse effect on our reputation, business, financial condition and results of operations.

28. *We may be unable to adequately protect our intellectual property and may be subject to the risk of infringement claims.*

We rely on a combination of registered trademarks and other unregistered rights under the Trade Marks Act, 1999 to protect our rights over our brands and products. We cannot assure you that we will be able to successfully obtain registration for any applications for trademarks in a timely manner, or at all. We may also not be able to prevent wrongful use of these trademarks and a passing off action under trademark law may not provide sufficient protection. Further, if any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. We monitor the use of our intellectual property and also take legal action for the protection of such intellectual property, and so, we may also incur significant costs in connection with legal actions relating to such rights.

Additionally, given the nature of products sold by us, our products are susceptible to counterfeiting or imitation. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume, market share, goodwill, or reputation. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

29. *Our Statutory Auditors, in their examination report in connection with our financial statements for Fiscals 2026, 2025 and 2024, have included certain reservations, qualifications, emphasis of matter or adverse remarks, including under Companies (Auditor's Report) Order, 2016/2020.*

Our Statutory Auditors, in their examination report in connection with our financial statements for Fiscals 2026, 2025 and 2024, have included the following reservations, qualifications, emphasis of matter or adverse remarks, including under Companies (Auditor's Report) Order, 2016/2020:

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
Fiscal 2026	Qualification in Audit Report Post takeover of the Company by the new management, the exercise of the updation / preparation of Property, Plant and Equipment Register with all	The impact of the same is not ascertainable	Management has allotted task to an Independent Agency relating to updation of the Property Plant &

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process as at the year end. Pending the completion of the exercise, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management which was on the same lines as done by the RP during the resolution period from 2018-2022. The new management has continued this practice citing estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and normal wear and tear based on usage. The Management expects this to fairly represent the depreciation charge for the year ended 31st March, 2026, pending completion of the exercise. Accordingly, the total depreciation and amortisation charge for the year amounted to Rs. 2,922.33 lacs which comprised of depreciation of Rs. 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and Rs. 1,018.64 lacs on the new additions post takeover by the new management at regular rates. Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid. Hence, the Net Profit and Other Financial Information for the year ended March 31, 2026 are subject to the effect of this matter Qualification in CARO 2020 Clause 3(i)(a)(A) and 3(i)(b) of Auditors Report on CARO 2020 has also been qualified on the above matter.		Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon. As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination of the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process. The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year. It has been informed by the Management that the upon completion of the exercise and receipt of report of the Independent Agency, the short provision of depreciation as may be worked out for the period from 2018-2022 (RP Period) shall be adjusted against the Capital Reserve as per the Resolution Plan while the short provision for the period post takeover by the new Management shall be adjusted the Retained Earnings till 2025 and the figures for FY 2026 will be restated accordingly.

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
		Not Applicable	
Fiscal 2025	Qualification in Audit Report Post takeover of the Company by the new management, the exercise of the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process as at the year end. Pending the completion of the exercise, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management which was on the same lines as done by the RP during the resolution period from 2018-2022. Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid. Hence, the Net Profit and Other Financial Information for the year ended March 31, 2025 are subject to the effect of this matter. Emphasis of Matter in Audit Report The Enforcement Directorate, which had taken actions against the Company under the old management, had not released the attachment on the assets of the Company post approval of the Resolution Plan and takeover by the new management and that the Company had filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets. Qualification in CARO 2020 Clause 3(i)(a)(A) and 3(i)(b) of Auditors Report on CARO 2020 has also been qualified on the above	The impact of the same is not ascertainable Not Applicable	Management has allotted task to an Independent Agency relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon. As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination of the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process. The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	matter.	Not Applicable	
Fiscal 2024	Qualification in Audit Report Post takeover of the Company by the new management, the exercise of the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process as at the year end. Pending the completion of the exercise, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management which was on the same lines as done by the RP during the resolution period from 2018-2022. In absence of sufficient and appropriate documentation and pending the exercise of updation, physical verification and reconciliation of Property, Plant & Equipment including capital work-in-progress, we are unable to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books. Further, in absence of sufficient and appropriate documentation as pending exercise as aforesaid, we are unable 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. Hence, we are unable to opine on the depreciation as calculated as well as the appropriation / capitalization carried out; Hence, the Net Profit and Other Financial Information for the year ended March 31, 2024 are subject to the effect of this matter. Emphasis of Matter in Audit Report	The impact of the same is not ascertainable	Management proposed to appoint an Independent agency for updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon.

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	The difference in Inventories of Rs. 30.65 Cr relating to period prior to takeover by new management found during Physical Verification as at the end of the year was written-off with corresponding effect to Capital Reserve in consistency with the effect given to other differences at the time of takeover by the new management. The Enforcement Directorate, which had taken actions against the Company under the old management, had not released the attachment on the assets of the Company post approval of the Resolution Plan and takeover by the new management and that the Company had filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets. Qualification in CARO 2020 Clause 3(i)(a)(A) and 3(i)(b) of Auditors Report on CARO 2020 has also been qualified on the above matter.	Not Applicable Not Applicable	
Fiscal 2023	Disclaimer of Opinion The previous auditors have given a Disclaimer of Opinion, principally on following grounds : No sufficient, recognizable and appropriate, audit evidence and information to conclude audit No operation and business activities Ongoing process in NCLT Material uncertainty related to going concern No maintenance of any statutory records and has not carried out any legal compliances for filing returns with various regulators	The impact of the same is not ascertainable	Company was under RP from 2018 onwards. Takeover by new Management and commencement of operations only in December, 2022. The issues relating to Disclaimer to be cleared in next fiscal year.
Fiscal 2022	Disclaimer of Opinion The previous auditors have given a Disclaimer of Opinion, principally on following grounds : No sufficient, recognizable and appropriate, audit evidence and information to conclude audit No operation and business activities Ongoing process in NCLT Material uncertainty related to going concern No maintenance of any statutory records and has not	The impact of the same is not ascertainable	Not Applicable as since the Company was undergoing Insolvency Proceedings and was under control of the RP for the entire year.

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	carried out any legal compliances for filing returns with various regulators		

We cannot assure you that our Statutory Auditors reports for any future fiscal periods will not contain qualifications, remarks, comments or emphasis of matter or that such qualifications, remarks, comments or emphasis of matter will not require any adjustment in our financial statements for such future periods or otherwise affect our results of operations in such future periods.

30. *We rely on the demand for cables and conductors from sectors such as power and infrastructure, railways and solar. Any downturn in these sectors could have an adverse impact on our business, growth and results of operations.*

A significant market for our products lies in the power and infrastructure sectors, wherein they are used for, among others, transmission and distribution of electricity and for installation at construction sites by customers such as infrastructure companies and general contractors. The demand from such customers is, therefore, substantially dependent on the demand and supply dynamics in these respective sectors. As a result, the demand for our products may fluctuate according to the cycles of power and infrastructure expansion and upgradation. The power sector may be affected by, among others, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our products and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

For instance, the demand for cables and conductors is significantly influenced by infrastructure development, construction of new housing, schemes for power for all, and replacement demand for cables and conductors. On the other hand, the demand for our products is also affected by the business performance of our customers and / or their ultimate employer in the power industry and the construction industry, which is beyond our control. Our customers' business could underperform due to a number of factors, such as changes in their business strategies, failure to develop successful marketing strategies, changes in the market demand for their services and adverse market or economic conditions in the markets in which our customers operate. If our customers experience underperformance or are under financial difficulties, they could reduce their purchases from our Company, which could have an adverse impact on our business, results of operations, financial conditions and prospects.

31. *The land and premises for our Corporate Office and our marketing offices are occupied by us pursuant to a service agreement, a leave and license agreement and a sub-sub license agreement. If we or our business partners are unable to renew existing arrangements or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, any failure or delay in the acquisition of land or an inability to acquire land at acceptable costs or on commercially reasonable terms may adversely affect our business, cash flows, results of operations and financial condition.*

Some of the premises on which we operate are not currently owned by us. Our Corporate Office is situated on premises taken on a service agreement, and our marketing offices in Mumbai and New Delhi are occupied pursuant to a leave and license agreement and a sub-sub-license agreement, respectively. Details of these arrangements are set out below:

S. No.	Office	Address	Nature of Arrangement	Tenure	Whether the lessor is a related party (Yes/ No) and whether part of Promoter/ Promoter Group	Service provider/ Licensor	Area

1.	Corporate Office	Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad, Gujarat – 380015	Service Agreement dated January 19, 2026	3 years, from January 19, 2026 to January 18, 2029	No	Think Space Coworking Private Limited	8,500 sq. ft.
2.	Marketing Office (Mumbai)	307 & 309, Lotus House, 30/31 New Marine Lines, next to Liberty Cinema, Mumbai, Maharashtra – 400020	Leave and License Agreement	3 years, from March 15, 2026 to March 14, 2029	No	Mr. Pravin Manek and Mr. Bhavin P. Manek	900 sq. ft.
3.	Marketing Office (New Delhi)	No. 404-A, 4th floor, World Trade Centre, Babar Road, New Delhi, Delhi – 110001	Sub-License Agreement	3 years, from July 1, 2025 to May 31, 2028	No	Mrs. Raj Rani Mittal	965 sq. ft.

None of the aforesaid properties have been taken by our Company from related parties. Our Corporate Office is occupied on the basis of a service agreement rather than a lease or leave and license arrangement, and consequently, we do not hold a leasehold or licensee interest in these premises. Our rights in respect of the Service Office are accordingly limited to the terms of the Service Agreement. Upon expiry or termination of the abovementioned arrangements, we will be required to negotiate renewals or enter into fresh arrangements for the continued occupation of such premises. We cannot assure you that these arrangements will be renewed on commercially reasonable terms, in a timely manner, or at all.

Further, some of the abovementioned arrangements for our properties may not be registered and consequently, may not be accepted as evidence in a court of law. In the event that any of these arrangements are terminated, or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

However, we cannot assure you that we will be able to identify or acquire adequate land either on a freehold or leasehold basis, or that land acquisitions will be completed in a timely manner, at acceptable costs and/or on commercially reasonable terms, without opposition, or at all.

32. Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been commissioned and paid for by us for such purpose.

Certain sections of this Preliminary Placement Document include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL Limited. We exclusively commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Preliminary Placement Document indicates the CRISIL Report as its source. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. The CRISIL report should not be construed as an expert advice or investment advice. Accordingly, Bidders should not place undue reliance on, or base their investment decision solely on this information, and any information in this Preliminary Placement Document derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Preliminary Placement Document based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent

assessment of information in this Preliminary Placement Document based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue.

33. *We may be unable to obtain sufficient compensation, or any compensation at all, from suppliers for any defective raw materials that may be supplied for our products.*

Our wires and cables come in various standard sizes, dimensions, and other specifications and we also tailor our products to the specifications of our institutional customers. Given this, the quality of our final product is heavily reliant on the raw materials we source from our various third party suppliers for to be able to manufacture. In the event that we are subject to product liability claims arising out of the use of substandard or defective raw material we sourced from third party suppliers, we may not be able to assert any claim against the relevant supplier and we may, therefore, be solely responsible for compensation and bearing the damages for our defective final products. Our reputation, business and results of operations may, in such situations, be adversely affected.

34. *We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation may adversely affect our business, results of operations, financial condition, cash flows and reputation.*

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our suppliers may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications.

While there have not been any material returns, material product liability claims made against our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows in the last three financial years , there can be no assurance that this will continue in the future. There can be no assurance that we or our suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. It is possible that latent defects in our long-term use products might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a supplier, until a new supplier has been identified and evaluated. The quality of raw materials and the goods we trade in will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

35. *Our operations involve activities and handling of materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.*

Certain operations at our manufacturing facilities, can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. Our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and

natural disasters, discharges or releases of hazardous substances, chemicals or gases; and other environmental risks

We cannot assure you that such instances will not occur in the future. However no fatalities have occurred since the incorporation of our Company. The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

36. Our Company has certain contingent liabilities and commitments that have not been provided for in our financial statements which, if they materialize, may adversely affect our financial condition.

As of March 31, 2026 our contingent liabilities and commitments were as follows:

Particulars	Amount (₹ lakhs)
Contingent Liabilities	
Claims against the Company not acknowledged as debt	
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011)	—*
(iii) Canbank Factor V/s Accord Industries Limited & Ors. (Commercial Suit No. 53/2017)	—
(iv) Income tax matters for various years	—
(v) Various Cases of Labour Court	—
(vi) Demand of Interest and Damages under The Employees Provident Fund and Miscellaneous Provisions Act, 1952	410.86
Guarantees (Corporate Guarantee)	
Guarantees given to Bank of Maharashtra for financial facilities taken for Wholly owned Subsidiary M/s DICABS Nextgen Special Alloys Private Limited	31,571.00
Commitments	
Estimated amounts of contracts remaining to be executed on capital account and not provided for	5,620.23
Other Commitments	—
Total	37,706.09

*The judicial process is ongoing and the amount of expected financial liability is not ascertainable.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

37. We rely on third party logistics providers for transportation of our manufactured power cables, aluminium conductors and wires to the project site or distribution to our clients. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely

We do not own any trucks, containers, commercial vehicles or marine cargo containers and typically use third-party logistics providers for all our domestic and international transportation needs and as a result incur considerable expenditure. We have incurred freight and other related expenses for the Fiscal 2026, 2025 and 2024, respectively, details of which are set out below:

(₹ in lakhs)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and other expenses	3,764.18	2,706.46	888.20

Percentage contribution of freight and other expenses towards the total expenses	2.14%	2.50%	2.72%

Any service disruption by the logistics service providers as a result of a failure or disruption of their facilities or equipment, technological issues, lower capacity and congestion during peak, shipment volume periods, force majeure, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes (including port led strikes), poor port management, political instability, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations. The outbreak of an epidemic or a pandemic, may also cause a significant disruption to our business.

Additionally, international shipping prices may be affected due to factors like shipment size, distance, poor transport infrastructure in the recipient countries, extreme weather conditions, blockages, natural disasters, piracy, war and economic and legal sanctions. In the past, our shipments have been delayed and our shipping prices have increased due to capacity constraints, container shortages on a global level, abnormal rise in rates of shipping and other unforeseen events.

38. *We are highly dependent on our Key Managerial Personnel and our Senior Management for our business. The loss of or our inability to attract or retain such persons, as well as other employees, could have a material adverse effect on our business performance.*

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and members of Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such members could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

39. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Preliminary Placement Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Preliminary Placement Document. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

40. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, including in relation to for purchase of equipment and machinery of the existing manufacturing facility. We are yet to enter into definitive agreements or place orders for such capital expenditure and purchase of such machinery, and the utilisation of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties***

We intend to utilize a portion of the Net Proceeds to fund the capital expenditure for purchase of equipment and machinery of the existing manufacturing facility. For further details, see “*Use of Proceeds*” on page 79. We have obtained quotations from various vendors in relation to the purchase of various machinery and equipment to be installed and operated at the existing facility. However, we have not yet placed orders for such machinery and have therefore not entered into any definitive agreements to utilize the Net Proceeds for such purpose.

Furthermore, while we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our Company. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds. While we have estimates from the quotations obtained, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand.

While we intend to complete the capital expenditure of our existing facility on time, there can be no assurance that there won't be any delay in the timelines. Time delays can be attributed to several factors such as strikes, unavailability of labourers, delay in delivery of raw materials, delay in deployment of funds, unrest in the area surrounding the manufacturing facility, amongst others. In the event there is any delay in completion of our capital expenditure, it may have an adverse effect on our business, results of operations and cash flows. In addition, we cannot assure you that we will be able to undertake the capital expenditure within the cost indicated by our management's estimate or that there will not be cost escalations beyond the contingency costs or at all. Additionally, in the event of any delay in placement of orders for the proposed capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

41. ***Our insurance may be insufficient to cover all losses associated with our business operations***

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we will take sufficient insurance to cover all our losses. While our insurance claims have not exceeded our insurance coverage, there can be no assurance that claims in the future will continue to be covered or our claims will be accepted in full by our insurance policies.

42. ***We intend to utilise a portion of the Net Proceeds for partially funding our capital expenditure, to expand our manufacturing capacity, which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Our inability to successfully implement such capacity expansion or any future capacity expansion plans could have a material adverse effect on our business, operations, prospects or financial results.***

We intend to use a portion of the Net Proceeds to set up a cable manufacturing facility for low tension, high tension and extra high voltage cables in Gujarat (the “**Expansion**”). The total estimated cost for the Project is approximately ₹ 20,518.39 lakhs and approximately ₹ 20,518.39 lakhs is proposed to be used out of the Net Proceeds of the Issue as certified by Naresh & Co, Chartered Accountants, pursuant to the certificate dated July 23, 2026.

We cannot assure you that we will be able to complete the construction of the Expansion within the expected estimated cost and on time which may result into cost escalations and time overruns. Expanding our current operations can be risky and expensive, and we cannot assure you that we may be successful in meeting the desired cost-efficiencies and any consequent growth in our business. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure and / or in the extension of the proposed schedule implementation and deployment of Net Proceeds.

Further, we may be subject to operational challenges in implementing such expansion. We are yet to place orders for the total capital expenditure proposed to be undertaken. We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. Additionally, we are yet to make payments or purchases for any of the plant and machinery forming part of the proposed capital expenditure. We have obtained the quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Capital expenditure incurred in relation to the manufacturing facilities is generally long term in nature and may not generate the expected returns due to market conditions or due to reduced demand from our customers. Significant adverse changes from our expected returns on investment in manufacturing facilities could have a material adverse effect on our business, prospects, operations, prospects or financial results.

43. The manufacturing, distribution and widespread acceptability of our products is substantially dependent upon our receipt of certain certifications and quality accreditations that are valid for a limited time period and in our ability to maintain an effective quality control system.

In terms of the Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003, the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices that do not conform to the standards specified in such order and that do not bear the standard mark issued by the BIS is prohibited. Further, an important facet of our business involves acquiring and maintaining quality certifications and accreditations from independent certification entities. Our Company received the ISO 9001:2015 accreditation for the certification and approval of the quality management system, the ISO 14001:2015 accreditation for environment management system and the ISO 45001:2018 accreditation for occupational health and safety.

While our ability to manufacture and sell our products is entirely reliant on receipt of BIS registrations for each of our products, receipt of certifications and accreditations under the standards of quality is important for the success and wide acceptability of our products. If we fail to comply with the requirements for the BIS registrations and applicable quality standards, or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be adversely affected.

44. Failure or disruption of our information technology ("IT") systems may adversely affect our business, financial condition, results of operations and prospects.

We have implemented various IT solutions and / or enterprise resource planning solutions to cover key areas of our operations. We intensively use technology in relation to customer order management and dispatches, production planning and reporting, manufacturing processes, financial accounting and scheduling raw material purchase.

Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) of our business or disclosure of, and unauthorized access to, sensitive Company information may increase our costs and otherwise adversely affect our business, financial condition, results of operations and prospects. Any failure of our IT systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

- 45. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.***

We intend to use the proceeds of the Issue towards (i) Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities, (ii) Funding the incremental working capital requirements of our Company, (iii) Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company; and (iv) General corporate purposes as described in “*Use of Proceeds*” on page 79. The objects of the Offer have not been appraised by any agency. Whilst a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of the Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, certain information contained in this Preliminary Placement Document, such as our funding requirements and our intended use of the proceeds of the Issue, in addition to not being appraised by any bank, financial institution or agency are based on management estimates and internal management information systems and our business plan.

We may also have to revise our funding estimates, future projects and the estimated commencement and completion dates of our future plans depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

EXTERNAL RISK FACTORS

- 46. *Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.***

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For instance, the GoI has recently introduced the Code on Social Security, 2020 (“Social Security Code”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “Labour Codes”). Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects.

47. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

48. The price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Preliminary Placement Document. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- expectations of analysts that may not be in line with our financial performance;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations
- the public’s reaction to our press releases and adverse media reports; and
- change in Dividend policy

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

49. Investors will be subject to market risks until the Equity Shares credited to the investor’s demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares until the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner. We cannot assure you that listing and trading approvals will be issued by the Stock Exchanges in a timely manner, or at all, or that trading in the Equity Shares will commence in a timely manner, or at all. If there is a failure or a delay in obtaining such approvals, we may not be able to credit the Equity Shares allotted to you to your Depository Participant account or assure ownership of such Equity Shares by you in any manner promptly after the Closing Date or at all. In any such event, your ownership over the Equity Shares allotted to you and your ability to dispose of any such Equity Shares may be restricted.

50. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating was upgraded by Moody's from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook in October 2021. Fitch affirmed India's sovereign rating at BBB- with a "stable" outlook in August 2025. Morningstar DBRS upgraded India's sovereign rating from BBB (low) to BBB with a "stable" outlook in May 2025. S&P upgraded India's sovereign rating from BBB- with a "positive" outlook to BBB with a "stable" outlook in August 2025. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

51. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

52. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine or Iran and Israel could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares. By way of the Finance Act, 2025, the Government of India has proposed new income tax slabs and marginal tax rates against those slabs. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

53. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared in accordance with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should be limited accordingly.

54. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

55. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

56. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. We are subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

We may be subject to pre-emptive surveillance measures like Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities is not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity

Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

58. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

59. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior

Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

60. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker applicable to the Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares, which may be adversely affected at a particular point in time.

61. Investors may have difficulty enforcing foreign judgements against us or our management.

Our Company is incorporated under the laws of India and all of our Directors are residents of India. Majority of our Company's assets are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgements obtained in courts outside of India predicated upon our civil liabilities or our Directors under laws other than Indian Law. Recognition and enforcement of foreign judgements is provided for under Sections 13 and 44A of the Code of Civil Procedure, 1908 ("CPC"). India is not a party to any international treaties in relation to the recognition or enforcement of foreign judgements. India has reciprocal recognition and enforcement of judgements in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong SAR. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only allows for the enforcement and execution of monetary judgements that are not related to taxes, other governmental levies, fines or penalties from reciprocating territories. Judgements or decrees from countries that do not have a reciprocal arrangement with India, such as the United States, cannot be executed through Indian legal proceedings. If a party receives a final judgement for monetary compensation from a court in a non-reciprocating territory, they have the option to initiate a new lawsuit in an Indian court based on that judgement, provided they do so within three years of the judgement date. However, it is improbable that an Indian court would grant damages in the same manner as the foreign court if a case were filed in India. Moreover, Indian courts are unlikely to enforce foreign judgements that they consider to be excessive or in conflict with Indian public policy.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up capital comprises 52,69,71,060 Equity Shares of face value of ₹ 1 each. The Equity Shares have been listed on BSE since January 17, 1994 and NSE since September 15, 2023. The Equity Shares are listed and traded on BSE under the scrip code 522163 and symbol 'DIACABS' on NSE.

On July 23, 2026 the closing price of the Equity Shares on BSE and NSE was ₹ 273.95 and ₹ 273.93 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE have been given separately.

- The following tables set out the reported high, low and average of the closing prices of the Equity Shares on BSE and NSE and number of Equity Shares traded on the days on which such high and low prices were recorded and the total trading turnover for Fiscals 2026, 2025 and 2024.

BSE											
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ in Crores)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in Crores)	Average price for the year (₹)	Total Equity Shares traded in the period	Total Turnover of Equity Shares in the period (₹ in Crores)
2026	178.4	July 16, 2025	3,15,101	5.61	88.52	April 7, 2025	19,262	0.17	133.29	3,93,77,032	541.52
2025	1,865.4	October 18, 2024	5,695	1.06	83.82	March 3, 2025	25,868	0.22	869.70	39,49,937	102.71
2024	502.75	March 28, 2024	12	0.00	23.21	September 18, 2023	109	0.00	182.65	14,393	0.30

(Source: www.bseindia.com)

NSE											
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ in Crores)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ in Crores)	Average price for the year (₹)	Total Equity Shares traded in the period	Total Turnover of Equity Shares in the period (₹ in Crores)
2026	178.09	July 16, 2025	37,75,818	67.23	88.02	April 9, 2025	66,288	0.59	133.29	54,65,87,737	7,491.82
2025	1,844.65	October 18, 2024	39,691	7.30	83.36	March 3, 2025	1,01,235	0.85	880.24	1,64,28,357	470.07
2024	532.35	March 28, 2024	986	0.05	23.3	September 18, 2023	1,601	0.00	191.18	5,55,587	23.95

(Source: www.nseindia.com)

Note:

- High, low and average prices are based on the daily closing prices.
 - In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.
 - In the case of a year, average price for the year represents the average of the closing prices on each day of each year.
- The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months, as applicable:

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in Crores)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in Crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in Crores)
June 2026	214.90	June 15, 2026	4,75,923	10.11	182.90	June 01, 2026	3,17,291.00	5.95	201.49	55,94,276	113.72
May 2026	207.00	May 26, 2026	7,34,520	14.96	166.55	May 04, 2026	1,41,472.00	2.32	185.29	79,77,622	152.84
April 2026	165.45	April 27, 2026	76,671	1.27	125.20	April 02, 2026	34,302.00	0.42	147.02	17,58,558	26.86
March 2026	139.00	March 10, 2026	87,794	1.23	118.20	March 23, 2026	67,071.00	0.80	129.67	11,15,008	14.48
February 2026	140.80	February 16, 2026	4,15,097	5.84	119.30	February 02, 2026	35,403.00	0.42	131.92	14,54,520	19.91
January 2026	144.55	January 07, 2026	1,28,421	1.85	122.75	January 30, 2026	24,862.00	0.31	132.12	9,99,324	13.35

(Source: www.bseindia.com)

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in Crores)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in Crores)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in Crores)
June 2026	215.34	June 15, 2026	1,13,81,936	241.98	182.99	June 01, 2026	64,63,804	120.82	201.54	11,26,66,929	2,294.00
May 2026	206.65	May 26, 2026	2,29,69,783	467.56	166.02	May 04, 2026	45,97,319	75.47	185.31	16,64,40,140	3,150.38
April 2026	165.59	April 27, 2026	24,89,921	41.27	125.31	April 01, 2026	26,56,654	33.64	147.00	4,55,46,630	684.03
March 2026	139.19	March 10, 2026	18,66,296	26.15	117.94	March 23, 2026	16,50,476	19.78	129.61	2,75,66,146	357.50
February 2026	140.84	February 16, 2026	70,80,752	99.96	119.7	February 01, 2026	3,93,078	4.77	132.05	3,69,51,689	502.63
January 2026	144.26	January 07, 2026	18,55,999	26.75	122.54	January 30, 2026	5,78,163	7.15	132.10	2,67,51,576	356.42

(Source: www.nseindia.com)

Note:

1. High, low and average prices are based on the daily closing prices.
 2. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.
 3. In the case of a month, average price for the month represents the average of the closing prices on each day of each month.
3. The following tables set forth the market price on the Stock Exchanges on June 19, 2026, being the first working day following our Board of Directors for the Issue i.e. June 18, 2026, for the approval of the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume
205.25	210.45	204.15	209.25	2,77,466	5,77,68,942

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume
204.95	210.51	204.27	209.24	63,66,523	1,32,64,25,330.26

(Source: www.nseindia.com)

OBJECTS OF ISSUE AND USE OF PROCEEDS

The gross proceeds from the Issue amount to approximately ₹[●] lakhs (the “**Gross Proceeds**”). Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and estimated expenses of the Issue of approximately ₹[●] lakhs, shall amount to approximately ₹[●] lakhs (the “**Net Proceeds**”).

Objects of the Issue

Subject to compliance with applicable laws and regulations, as approved by our Board, our Company proposes to utilize the Net Proceeds for:

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities
2. Funding the incremental working capital requirements of our Company;
3. Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company; and
4. General corporate purposes (together, the “**Objects**”).

Our main objects and objects incidental or ancillary to the attainment of the main objects of Memorandum of Association of our Company enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in this Preliminary Placement Document.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details set forth below (“**Objects**”):

Particulars	Approximate amount which will be financed from Net Proceeds (₹ lakhs)	Percentage of Net Proceeds (%)
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities	34,000.00	[●]
Funding the incremental working capital requirements of our Company	75,000.00	[●]
Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company	20,518.39	[●]
General Corporate Purposes ⁽¹⁾	[●]	[●]
Total Net Proceeds⁽²⁾	[●]	[●]

⁽¹⁾ The amount to be utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

⁽²⁾ To be determined upon finalisation of the Issue Price.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth below.

(₹ in lakhs)

Sl. no.	Particulars	Estimated amount to be deployed from the Net Proceeds in Fiscal
		2027
1.	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities	34,000.00
2.	Funding the incremental working capital requirements of our Company	75,000.00

Sl. no.	Particulars	Estimated amount to be deployed from the Net Proceeds in Fiscal
		2027
3.	Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company	20,518.39
4.	General Corporate Purposes*	[●]
Total Net Proceeds ⁽²⁾		[●]

*Amount to be utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

⁽²⁾Subject to Allotment of Equity Shares, pursuant to the Issue Price.

The total estimated cost and deployment of funds indicated above is based on current business plan, management estimates, valid quotations received from third parties, finalisation of purchase orders, certificates from independent project consultants, current circumstances of our business, prevailing market condition and other commercial considerations. The total estimated cost and deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “*Risk Factors – 45. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*” on page 70.

Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors, which include but is not limited to, our financial condition, business strategy and external factors such as market conditions, competitive environment and interest, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, environmental factors and other external factors which may not be within the control of our management.

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards any of the stated Objects in a particular Fiscal, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the Objects. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of the Objects

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities

We have entered into various financing arrangements, including secured and unsecured borrowings in the form of long-term loans, cash credit facilities and working capital demand loans and unsecured loans among others. As of March 31, 2026, we had total outstanding borrowings (i.e. the sum of our non-current and current borrowings) aggregating to ₹ 2,52,999.45 lakhs and non-fund-based limit usage was at ₹19,400 lakhs. We had total unsecured borrowings of ₹2,30,365.27 lakhs.

We propose to utilise an estimated amount of ₹ 34,000 lakhs from the Net Proceeds towards full or partial repayment or pre-payment, in full or in part, of certain outstanding unsecured borrowings availed by our Company. Pursuant to the Resolution Plan submitted by GSEC Limited in consortium with Rakesh Shah approved by the NCLT on June 20, 2022, Monarch Infra Parks Private Limited has outstanding unsecured loan of ₹ 82,14.41 lakhs, GSEC Limited has outstanding unsecured loan of ₹ 24,862.84 lakhs and Krone Finstock Private Limited has outstanding unsecured loan of ₹ 1,106.62 lakhs, payable by the Company. For further details, please refer to the chapter titled “*Risk factors– 6. A significant portion of the Net Proceeds will be utilized towards repayment or prepayment, in full or in part, of loans availed by our Company including unsecured loans extended by our*

Promoter, and such utilization will not result in the creation of any tangible assets or expansion of our business operations” on page 43.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. Further, it will reduce our debt-servicing costs and improve our debt equity ratio.

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Details of utilisation

The following table provided the details of borrowings availed by our Company, which are currently proposed to be repaid which have been availed from the Promoter and Promoter Group Entities from the Net Proceeds:

(₹ in lakhs)

Sr. No.	Date of latest agreement	Name of Lender	Nature of Borrowing	Sanctioned amount as at June 30, 2026	Outstanding amount as at June 30, 2026 (Fund Based)	Outstanding amount as at June 30, 2026 (Non-Fund Based)	Interest Rate (% p.a.) as at June 30, 2026 (Fund Based)	Purpose of raising the loan	Tenure	Prepayment penalty, if any
1	August 8, 2025	GSEC LIMITED	UNSECURED LOAN	30,000.00	24,862.84	NA	8.00%	For Working Capital Requirement	1 to 3 years	NA
2	August 8, 2025	MONARCH INFRA PARKS PRIVATE LIMITED	UNSECURED LOAN	30,000.00	8,214.41	NA	8.00%	For Working Capital Requirement	1 to 3 years	NA
3	April 01, 2026	KRONE FINSTOCK PRIVATE LIMITED	UNSECURED LOAN	2,500.00	1,106.62	NA	8.00%	For Working Capital Requirement	1 to 3 years	NA
Total				62,500.00	34,183.87	-				

Our Company has obtained a certificate dated July 23, 2026, issued by our Statutory Auditor, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the latest agreements of the respective loans.

2. Funding the incremental working capital requirements of our Company

Our Company has significant working capital requirements, and we propose to utilise up to ₹ 75,000 lakhs from the Net Proceeds to fund the working capital requirements of our Company. Our Company funds its working capital requirements in the ordinary course of business from internal accruals and availing financing facilities from various lenders, including banks and financial institutions. As on March 31, 2026, our Company had a total sanctioned limit of fund-based working capital facilities of ₹ 11,500 lakhs (including sub-limit of letter of credit limit of ₹8,400.00 lakhs), of which ₹ 2,972.77 lakhs had been utilised.

Our Company was acquired under a Corporate Insolvency Resolution Process (“CIRP”) proceeding, pursuant to the implementation of the Resolution Plan approved under Section 31 of the IBC. Following the implementation of the resolution plan and the change in management and control, the Company has undertaken measures towards the expansion of business operations. The Company has taken various in the form of long-term loans, cash credit facilities and working capital demand loans and unsecured loans among others. Loans have been availed from financial institutions and the Promoters to meet the additional working capital requirements of the Company. The Company requires additional working capital to meet its increased operational requirements, including procurement of raw materials, inventory management, payment of trade receivables, and other day-to-day business expenditures. The proposed augmentation of working capital is expected to support the Company’s ongoing operations, improve operational efficiency, and facilitate the execution of its business strategy.

Our net working capital requirement has increased by 140.49% from ₹ 17,531.52 lakhs as on March 31, 2025 to ₹ 42,162.06 lakhs as on March 31, 2026. Our working capital is largely deployed towards funding our trade receivables and our inventories. As we continue to expand our operations, we anticipate that our working capital requirements will continue to grow and we will need additional working capital to support our incremental business requirements and to fund future growth and strategic initiatives.

Basis of estimation of working capital requirement

Existing working capital of our Company

The details of our Company’s working capital and the source of funding, on the basis of the Audited Financial Statements for the Fiscals March 31, 2026, March 31, 2025 and March 31, 2024 of our Company are provided in the table below:

(₹ in lakhs)			
Working Capital	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventory	34,741.18	20,552.98	12,028.38
Trade Receivables	44,159.10	17,560.88	5,878.69
Other Financial Assets	6135.55	1264.08	983.63
Other current assets	7,418.22	8,290.06	7,245.99
Total Current Assets (A)	92,454.05	47,668.00	26,136.69
Trade Payables	38,960.38	19847.87	10335.60
Other financial liabilities, Other current liabilities, Provisions and Current tax liabilities (Net)	11,331.61	10288.61	3267.36
Total Current Liabilities (B)	50291.99	30136.48	13602.96
Net working capital C= (A- B)	42,162.06	17,531.52	12,533.73
Funding Pattern			
Current borrowings (Including current maturity of non current borrowings)	1,261.46	13,500.00	5,980.07
Internal Accruals / Unsecured Loans / Secured Borrowings	40,900.60	4,031.52	6,553.66
Total means of finances	42,162.06	17,531.52	12,533.73

As certified by Naresh & Co, Statutory Auditor of the Company, pursuant to their certificate dated July 23, 2026.

The Company operates in the power transmission and distribution equipment industry, which is inherently working capital intensive. The manufacturing process requires the procurement and stocking of significant quantities of key raw materials such as copper, aluminium, PVC compounds, XLPE compounds and other specialty inputs. Given the volatility in commodity prices and the need to ensure uninterrupted production, the Company is required to maintain adequate inventory levels of critical raw materials and finished goods.

Further, the Company's customer base comprises a mix of private and government clients, many of whom are provided customary credit periods in line with prevailing industry practices. Consequently, a significant amount of capital remains deployed in trade receivables until collections are realized.

The business also involves multiple stages of manufacturing, testing, certification and dispatch, resulting in working capital being tied up in work-in-progress and finished goods inventory for extended periods.

Currently we fund our working capital requirements in the ordinary course of business primarily through utilization of a combination of loans from financial institutions, internal accruals, and unsecured loans. These funding sources have been instrumental in supporting our operational needs.

As our Company plans to expand production capabilities, additional working capital may be required. We believe that maintaining adequate working capital is critical to ensuring uninterrupted procurement of key raw materials, efficient production scheduling, timely execution of customer orders, and sustained growth in operations. Funding a portion of the incremental working capital requirement through the proposed Issue will strengthen the Company's balance sheet, support its growth strategy, reduce dependence on short-term borrowings and provide greater financial flexibility for future expansion.

Expected working capital requirements

The estimates of working capital requirements for Fiscal 2027 have been prepared based on the management's projections of present and future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Details of our expected working capital requirements are provided below:

<i>(₹ in lakhs)</i>	
Working Capital	As at March 31, 2027
Inventory	72,328.77
Trade Receivables	64,657.53
Other Financial Assets	13,210.60
Other current assets	10,000.00
Total Current Assets (A)	1,60,196.90
Trade Payables	21,390.59
Other financial liabilities, Other current liabilities, Provisions and Current tax liabilities (Net)	6,084.00
Total Current Liabilities (B)	27,474.59
Net working capital C= (A- B)	1,32,722.32
Funding Pattern	-
Current borrowings (Including current maturity of non current borrowings)	25,390.59
Internal Accruals / Unsecured Loans / Secured Borrowings	57,722.32
Amount proposed to be utilised from net proceeds	75,000.00
Total means of finances	1,32,722.32

On the basis of existing working capital requirements and the projected working capital requirements, the Board of Directors of our Company, pursuant to its resolution dated July 23, 2026 has approved the projected working capital requirements for Fiscal 2027 as ₹ 1,32,722.32 lakhs, respectively. Accordingly, our Company proposes to utilise ₹ 75,000.00 lakhs from the Net Proceeds towards estimated working capital requirements. The balance portion of our working capital requirement shall be met, inter alia, from internal accruals, equity infusion and extending existing or additional working capital facilities from various banks, financial institutions and non-banking financial companies (including bill discounting) or equity.

Holding levels and justifications for holding period

The table below contains the details of the holding levels and justifications for holding period levels on the basis of Audited Financial Statements of our Company and the assumptions based on which the working plan projections has been made and approved by our Board of Directors in its meeting held on July 23, 2026. Further the details of the last three-year data were same as disclosed to banks or financial institutions.

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	Actuals	Actuals	Actuals	Estimated
Inventories:	131	68	66	66
Trade Receivables	54	49	72	50
Trade Payables	151	77	88	24

Note: As certified by our Statutory Auditors by way of their certificate dated July 23, 2026

1. Inventory days: closing balance of inventory / revenue from operations * 365

2. Trade Receivable days: closing balance of trade receivables for that period / gross sales * 365

3. Trade payable days: closing balance of trade payables / cost of goods sold * 365

S. No.	Particulars	Assumptions
1.	Inventories	Our business remains inventory-intensive given the nature of the industry which requires adequate stocks of raw materials, work in progress, finished goods and packing material to support uninterrupted production and timely customer deliveries. Overall inventory days stood at 131, 68 and 66 in Fiscal 2024, 2025 and 2026 respectively, and is estimated at 66 in Fiscal 2027. The Company is required to maintain adequate inventories of key raw materials, including copper, aluminium, polymers, XLPE/PVC compounds, galvanized steel, to ensure uninterrupted manufacturing operations, mitigate supply chain disruptions, address fluctuations in commodity prices and procure materials with relatively longer lead times. The manufacturing process involves multiple stages such as wire drawing, stranding, insulation, armouring, sheathing, testing and quality inspection, resulting in work-in-progress inventory. The Company also maintains inventories of finished goods, particularly standard products, to meet customer delivery schedules and fulfil urgent customer requirements, while project-specific and higher-voltage products may remain in inventory pending completion of mandatory testing, customer inspections and dispatch approvals. In addition, inventories of packing materials, including customised wooden and steel drums, reels and other packaging materials, are maintained to support timely dispatches, considering their procurement lead times and operational requirements
2.	Trade Receivables	The Company's trade receivables primarily arise from sales to EPC contractors, industrial customers, to whom credit is extended in accordance with prevailing industry practices and commercial arrangements. Trade receivable days stood at 54, 49 and 72 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026 and are estimated at 50 days in Fiscal 2027 The Company extends customary credit terms to its customers in line with prevailing industry practices, having regard to the nature of its business and customer profile. A significant portion of the Company's revenues is derived from the supply of medium voltage, high voltage and extra high voltage cables and conductors to transmission utilities, government entities, EPC contractors, renewable energy developers and large industrial customers. Such customers generally have structured procurement, inspection, certification and payment processes, including milestone-based approvals, testing, customer inspections and acceptance procedures, which may result in comparatively longer collection cycles. The credit period is

S. No.	Particulars	Assumptions
		supported through interest-bearing letters of credit established by the customers in favour of the Company, and the related receivables remain outstanding until realization under the applicable terms of such letters of credit. Accordingly, the Company is required to maintain an appropriate level of trade receivables as part of its normal business operations to support timely execution of projects, maintain customer relationships and remain competitive in the markets in which it operates.
	Trade Payables	The Company's trade payables are primarily driven by the procurement of key raw materials, including copper, aluminium, PVC compounds and XLPE compounds, used in the manufacturing of power cables and conductors. Historically, a portion of the Company's raw material requirements was procured through traders and intermediaries, who generally extended relatively longer credit periods as part of their commercial arrangements. Accordingly, the Company's trade payable days stood at 151 days, 77 days and 88 days for Fiscals 2024, 2025 and 2026, respectively. As the Company's operations have stabilised and its business scale has increased, it has progressively shifted its procurement towards direct purchases from primary manufacturers and authorised suppliers of key raw materials, including copper, aluminium and other critical inputs. Direct procurement enables the Company to realise pricing efficiencies, strengthen supply chain reliability, ensure timely availability of critical raw materials, improve operational efficiency and support its planned business growth and manufacturing expansion. Such procurement arrangements generally involve comparatively shorter credit terms, including transactions supported through letters of credit, as compared to purchases made through traders and intermediaries. Accordingly, the Company's trade payable days are estimated to decline to 24 days in Fiscal 2027. The reduction is primarily attributable to the Company's strategic shift towards direct procurement from manufacturers, coupled with its deliberate adoption of prompt payment practices with key raw material suppliers to secure more favourable commercial terms, including competitive pricing, cash discounts and priority allocation of critical inputs such as copper and aluminium. Consequently, the Company's trade payable period may continue to vary depending upon the procurement mix, sourcing strategy, commercial terms negotiated with suppliers, utilisation of letters of credit and the timing of purchases and payments.

On the basis of the existing working capital requirements and holding levels of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the growth plans envisaged by our Company, the Board of Directors of our Company, pursuant to its resolution dated July 23, 2026 has approved the projected net working capital requirements (excluding borrowings) of our Company for Fiscal 2027 as ₹ 1,32,722.32 lakhs, and the incremental working capital requirements as ₹ 75,000.00 lakhs. Accordingly, we propose to utilise ₹ 75,000.00 lakhs of the Net Proceeds in Fiscal 2027, towards the estimated incremental working capital requirements of our Company. The balance portion of our working capital requirement shall be met, inter alia, from internal accruals and extending existing or additional working capital facilities from various banks, financial institutions and non-banking financial companies (including bill discounting) or equity.

3. Funding the capital expenditure, towards expansion and development of the manufacturing facility of the Company

We are engaged in manufacturing of cables and conductors with a primary focus on extra high voltage ("EHV") cables, high voltage ("HV") cables, low voltage ("LV") cables along with aluminium conductor steel reinforced

("ACSR") conductors, AL -59 conductors, high-temperature low-sag ("HTLS") conductors, ECO conductors and medium voltage covered conductor ("MVCC") conductors.

Further, we are undertaking a strategic expansion of our manufacturing facility at Vadodara, Gujarat, to add capacity for copper-based armoured cables and copper control cables (the "**Proposed Expansion for copper-based armoured cables**"). Our Company intends to invest ₹14,475.07 lakhs towards the Proposed Expansion, to be funded from the Net Proceeds.

Copper armoured and copper control cables have wide-ranging applications across industrial, infrastructure, commercial and utility installations, including data centres. The Proposed Expansion is intended to complete our product portfolio: on completion, we will offer aluminium and copper armoured cables, copper control cables and copper unarmoured low voltage (LV) cables, alongside our existing aluminium armoured LV cables and our full range of medium voltage (MV) and extra high voltage (EHV) cables.

We believe this addresses a key customer preference. Customers increasingly prefer to source cabling for an entire premises from a single brand spanning EHV and MV through to the LV side rather than splitting requirements across multiple suppliers. By offering a comprehensive range across voltage classes and both aluminium and copper constructions, our Company will be well placed to meet complete-infrastructure requirements from a single source.

Further, the Company has eight medium and extra voltage lines, which are completely commissioned. Two lines in their balancing equipment are under commissioning. Our Company intend to invest ₹6,043.32 lakhs for commissioning balancing equipment. ("**Proposed Expansion for commissioning two medium and extra voltage lines**").

We expect to benefit from such investment as we believe our plans and strategy will allow us to meet the anticipated increase in the demand for our products in the future, enable us to supply to the growing markets more efficiently and more importantly, drive profitability.

The break-down of such estimated costs are as set out in the table below.

Purchase of equipment and machinery Proposed Expansion for copper based armoured cables

S. No	Description of the Items	Quantity	Total Cost (₹ in lakhs)	Name of the vendor	Date of quotation/date of purchase order	Validity
1.	08 Wire Multi Wire Line	1	491.47	Niehoff of India Private Limited	May 27, 2026	-
2.	Double Twist Standing Line D-1851	1	392.53	Niehoff of India Private Limited	May 27, 2026	-
3.	D631 Bunching Line	1	70.25	Niehoff of India Private Limited	May 27, 2026	-
4.	D801 Bunching Line with 3x ARH 630D + 1x ARH 630R	1	110.38	Niehoff of India Private Limited	May 27, 2026	-
5.	Extruder -80 Mm High Speed Line For Control Cables upto 06 Sq Mm	1	206.50	Royle Extrusion Systems Private Limited	June 30, 2026	-
6.	Supermac 80mm Insulation & Sheathing Line	3	722.16	Surpermac Industries (India) Limited	June 04, 2026	October 31, 2026
7.	24 Wire Rigid Armouring Machine With Batch Loading - 630	4	849.60	Sarvasv Machinery and Equipments Private Limited	June 19, 2026	October 30, 2026
8.	36 Wire Rigid Armouring Machine With Batch Loading - 630	2	472.00	Sarvasv Machinery and Equipments Private Limited	June 19, 2026	October 30, 2026
9.	1+6+ 12+18 Bobbins (630 mm) Rigid Wire Stranding Machine	2	660.80	Sarvasv Machinery and Equipments Private Limited	June 19, 2026	October 30, 2026
10.	120MM Extrusion Line For Inner/Outer Sheathing	4	955.80	Protomac Extrusion Private limited	July 21, 2026	October 31, 2026
11.	2600MM Rewinding Line With 1 No Payoff And 2 No Take-Up	2	134.52	Protomac Extrusion Private limited	July 21, 2026	October 31, 2026
12.	2600MM Rewinding Line With 1 No Payoff And 1 No Take-up	2	113.28	Protomac Extrusion Private limited	July 21, 2026	October 31, 2026
13.	630 mm G.I. Flat Strip Rewinding Machine	14	181.72	Victory Plant and Machinery Private	July 21, 2026	October 31, 2026

S. No	Description of the Items	Quantity	Total Cost (₹ in lakhs)	Name of the vendor	Date of quotation/date of purchase order	Validity
				Limited		
14.	630-800/1600 mm Cantilever type High Speed Drum Twister Line	2	826.00	Victory Plant and Machinery Private Limited	July 21, 2026	October 31, 2026
15.	1250/2000 mm DT Line with Rotating Cantilever type Pay-off & Cantilever type Take-up	1	318.60	Victory Plant and Machinery Private Limited	July 21, 2026	October 31, 2026
16.	1600/1600 mm Drum Twister Laying cum Armouring Line for 28 Nos. of G.I. Strip / Round Wires	1	374.06	Victory Plant and Machinery Private Limited	July 21, 2026	October 31, 2026
17.	2000/2600 mm DT Line with Cantilever Fork type Pay-off & Take-up	2	873.20	Victory Plant and Machinery Private Limited	July 21, 2026	October 31, 2026
18.	2500/3600 mm Drum Twister Line with Cantilever Type Pay-off & Under Roller type Take-up	2	1,298.00	Victory Plant and Machinery Private Limited	July 21, 2026	October 31, 2026
19.	Core Rewinding Line - size: Ø 630 - Ø 800 mm	2	42.48	Victory Plant and Machinery Private Limited	July 21, 2026	October 31, 2026
20.	AL RBD	1	1,021.00	Niehoff of India Private Limited	March 20, 2026	September 30, 2026
Total cost of Plant and Machinery			10,114.35	-	-	-
Contingency @ 5%			505.72	-	-	-
Total Cost (A)			10,620.07	-	-	-
Cost for Erection & Commissioning, Electrical Infrastructure, Utilities (B)			3,855.00	-	-	-
Total (A) + (B)			14,475.07	-	-	-

As certified by the R. K. Patel & Co., Chartered Engineer by certificate July 23, 2026

Purchase of equipment and machinery Proposed Expansion for commissioning two medium and extra voltage lines

S. No	Description of the Items	Quantity	Total Cost (₹ in lakhs) Including GST	Name of the vendor	Date of quotation/date of purchase order	Validity
1.	A. 1+54 stranding-12 cage refurbished B. 1+54 stranding-18 cage refurbished C. 1+54 stranding -24 cage refurbished D. 61 wire rigid stranding line with accessories	2 2 2 2	892.08	Sarvasv Machinery And Equipment Private Limited	December 13, 2025	-
2.	A. 3 speed changer gearbox B. 1+12 cage main gearbox C. 1+18 cage main gearbox D. 1+24 cage main gearbox E. Cover (big split + small) main gearbox	1 1 1 1 1	65.37	Elmrad Engineering Co. Private Limited	January 05, 2026	-
3.	Pneumatic pintle for DIN630MM bobbin	60	41.49	Cascade Engineering Service	March 19, 2026	-
4.	A. Hydraulically operated batch loading system 1+54 for 1+12 cage B. Hydraulically operated batch loading system 1+54 for 1+18 cage C. Hydraulically operated batch loading system 1+54 for 1+24 cage	1 1 1	53.10	Anmol Engineering Works	July 27, 2025	-
5.	Column type take up unit with traverse unit & control panels size 3000mm, capacity 12 MT	1	17.70	Sarvasv Machinery and Equipment Private Limited	June 26, 2026	-
6.	CCV Line	1	1004.51	Maillefer Extrusion Oy	June 10, 2026	-
7.	Copper Taping Machine	1	74.34	Victory Plant & Machinery Private Limited	November 12, 2025	-
8.	SIOPLAS LINE 80x150x00mm with all line elements	1	365.80	Protomac Extrusion Private Limited	January 05, 2026	-
9.	150mm extruder with all line components and electricals as per annexure	1	277.30	Protomac Extrusion Private Limited	December 27, 2025	-
10.	48 Bobbin arm machine (630mm bobbin) complete	1	354.00	Sarvasv Machinery and Equipment Private Limited	August 28, 2025	-
11.	MS Water Tank Size:4650 (L)X3650 (W)X3650(H)	4	67.97	Kuldev Engineering Works	May 05, 2026	-
12.	MS Water Tank Size:4650 (L)X3650 (W)X3650(H) & 50MM Insulation	4	67.97	Suman Fabrication Works	May 05, 2026	-
13.	EOT crane with accessories- Capacity-10 MT,	1	20.859	Pavan Engineers	December 28, 2024	-

S. No	Description of the Items	Quantity	Total Cost (₹ in lakhs) Including GST	Name of the vendor	Date of quotation/date of purchase order	Validity
14.	CPD dia.3150 drum 2500mm pay-off & line elements & electricals as per annexure	1	570.35	Shanghai Kingstrong Special Material	February 02, 2026	-
15.	A. Structural Steel Tonnage Including Main Frame, Bracings, Connections, B. Cold-Formed Steel Tonnage C. Roof Sheet (0.5mm Bare Galvalume Sheet)	2	106.43	Green horizon Engineering and Construction LLP	May 14, 2026	-
16.	A. Corrugated Metal Sheathing Line, HGJ50/190 B. PN4500/45T A Type Driven Payoff Stand C. PN4500/45T A Type Driven Takeup Stand	2	1708.39	Shanghai Kingstrong Special Material	July 20, 2026	-
17.	20 MT EOT	1	67.96	Pavan Engineers	July 11, 2026	September 09, 2026
Total Cost of Plant and Machinery			5,755.54	-	-	-
Contingency @ 5%			287.78	-	-	-
Total Cost			6,043.32	-	-	-

**The quotation has been received in USD, which has been converted to INR at the conversion rate as on July 21, 2026, of ₹96.31*

**The quotation has been received in EUR, which has been converted to INR at the conversion rate as on July 21, 2026, of ₹96.31*

As certified by the R. K. Patel & Co., Chartered Engineer by certificate July 22, 2026

Our Company has received quotations from suppliers for such purchase of equipment and machineries and the Company is yet to place any orders or enter into definitive agreements for purchase of such equipment and machineries.

The Board of Directors of our Company pursuant to their resolution dated July 23, 2026, have taken note of the proposed capital expenditure requirements and the cost to be incurred towards the capital expenditure.

All quotations received from the above suppliers are valid as on the date of this Preliminary Placement Document. However, there can be no assurance that the same vendors would be engaged to eventually supply equipment or machinery at the same costs. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other charges as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of equipment and machinery or through internal accruals, if required. As mentioned, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the equipment and machinery or that the abovementioned equipment and machinery and civil works would be purchased/ undertaken at the specified costs.

No regulatory approvals are required to be obtained as of such date. While we do not require any further licenses / approvals from any governmental authorities at this stage, we will apply for all such necessary approvals that we may require at future relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

The quantity of equipment and machinery to be purchased is based on the estimates of our Company's management and our business requirements. No second-hand or used equipment is proposed to be purchased out of Net Proceeds. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment. Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals. Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management.

4. General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy ₹[●] lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25.00% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law and as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds, our Company shall invest such proceeds in money market instruments including money market mutual funds, T-bills, deposits with scheduled commercial banks or any other investment as permitted under applicable laws and the Company's internal policies in this regard. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of the Gross Proceeds. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter, or such other period as may be prescribed under the SEBI Listing Regulations and uploaded on the website of our Company, www.dicabs.com

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds.

On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilisation of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement under (i) above shall be certified by the statutory auditors of our Company.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Net Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Net Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised, have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the directors' report in its annual report, after placing the same before the Audit Committee.

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and / or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Except the repayment/ pre-payment, in full or part, of certain unsecured borrowings availed by our Company, extended by our Promoter, our Promoters or our Directors shall not receive any proceeds from the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe to the Issue.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation and total borrowings as at March 31, 2026 which has been derived from the Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the gross proceeds of the Issue and the application thereof.

You should read this table together with the Financial Statements included in “*Financial Information*” on page 239.

Particulars	(₹ in lakhs)	
	Pre – Issue As at March 31, 2026 (A) (Un adjusted)	Post – Issue As adjusted
Borrowings:		
Deposits	Nil	●
Debt Securities	Nil	●
Borrowings (consists of non – current borrowings, current borrowings, current maturity of non-current borrowings, current maturity of deferred payment liabilities but excludes payable for share purchase)	2,52,999.46	●
Subordinated Liabilities	Nil	●
Total indebtedness (A)	2,52,999.46	 ●
Equity		
Equity Share capital	5,269.71	●
Other Equity	(65,690.08)	●
Total Equity (B)	(60,420.36)	 ●
Total Capitalization (C = A+B)	1,92,579.10	 ●
Ratio: Total borrowings / Total equity	NA**	 ●

Note: These terms shall carry the meaning as per Division II of Schedule III of the Companies Act, 2013

**To be updated upon finalization of the price.*

*** Since the total equity of the Company is negative the Ratio is Not Applicable*

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below:

Particulars		Aggregate value at face value (except for securities premium account)
A.	AUTHORIZED SHARE CAPITAL	
	3,85,85,85,000 Equity Shares of face value of ₹1 each	3,85,85,85,000
	6,41,41,500 Preference Shares of face value of ₹10 each	64,14,15,000
	Total	4,50,00,00,000
B.	ISSUED AND SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE	
	52,69,71,060 Equity Shares of face value of ₹1 each	52,69,71,060
C.	PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT	
	Up to [●] Equity Shares aggregating to ₹ [●] lakhs ^{(1)(2)*}	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE	
	[●] Equity Shares of face value of ₹1 each	[●]
E.	SECURITIES PREMIUM ACCOUNT	
	Before the Issue (as of the date of this Preliminary Placement Document)	Nil
	After the Issue ⁽²⁾⁽³⁾	[●]

* Subject to allotment of Equity Shares pursuant to the Issue

- (1) This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on June 18, 2026. The Shareholders of our Company have authorised and approved the Issue pursuant to a special resolution passed by way of postal ballot on July 19, 2026
- (2) To be determined upon finalisation of the Issue Price.
- (3) The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.

Equity Share Capital History of our Company:

The history of the Equity Share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of allotment	Reason/ Nature of allotment	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
August 26, 1992**	Initial Subscription to the MOA	300	300	10	10	Cash
January 15, 1993**	Further allotment	4,04,250	4,04,550	10	10	Cash
October 17, 1993**	Allotment pursuant to the initial public offering of the Equity Shares of our Company	30,00,000	34,04,550	10	10	Cash
October 17, 1993**	Allotment of shares on preferential basis	13,75,050	47,79,600	10	10	Cash

Date of allotment	Reason/ Nature of allotment	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
April 1995**	10, Right issue in the ratio of one Equity Share for every one Equity Shares held	47,79,600	95,59,200	10	10	Cash
July 1999**	31, Preferential allotment by way of conversion of unsecured loans into Equity Shares	4,40,800	1,00,00,000	10	10	Consideration other than cash
February 2000**	08, Allotment of shares on preferential basis	42,00,000	1,42,00,000	10	14	Cash
April 2000**	29, Forfeiture of shares	6,79,750	1,35,20,250	10	NA	NA
August 2006**	17, Preferential allotment	7,50,000	1,42,70,250	10	95	Cash
August 2006**	17, Allotment of 8,00,000 equity warrants on preferential basis, convertible into 7,00,000 Equity Shares having face value of ₹10 each at a premium of ₹ 95 (Face value of ₹10 + premium of ₹85).					
August 2006**	17, Allotment of 25,00,000 fully convertible debentures on preferential basis at a price of ₹95 (Face value of ₹10 + premium of ₹85)					
February 2007**	08, Conversion of debentures	12,50,000	1,55,20,250	10	95	Not Applicable [#]
June 2007**	05, Conversion of debenture	12,50,000	1,67,70,250	10	95	Not Applicable [#]
July 2007**	17, Conversion of equity warrants	1,50,000	1,69,20,250	10	95	Not applicable*
January 2008**	25, Conversion of equity warrants	5,50,000	1,74,70,250	10	95	Cash
January 2008**	28, Conversion of equity warrants	1,00,000	1,75,70,250	10	95	Cash
October 2008**	31, Conversion of equity warrants	5,00,000	1,80,70,250	10	151	Cash
November 2008**	10, Conversion of equity warrants	7,38,410	1,88,08,660	10	151	Not applicable*
December 2008**	02, Conversion of equity warrants	14,50,000	2,02,58,660	10	151	Not applicable*
December 2008**	18, Conversion of equity warrants	7,88,410	2,10,47,070	10	151	Not applicable*
December 2009**	21, Bonus issue in the ratio of one Equity Share for every three Equity Shares held	70,15,690	2,80,62,760	10	Not applicable	Not applicable
July 2010**	28, Qualified Institutional Placement	55,93,727	3,36,56,487	10	203.80	Cash
August 2010**	09, Conversion of equity warrants	20,00,000	3,56,56,487	10	220	Not applicable*
August 2010**	09, Bonus issue in the ratio of one Equity Share for every three Equity Shares held	6,66,667	3,63,23,154	10	Not applicable	Not applicable
August 2010**	31, Preferential allotment	8,83,217	3,72,06,371	10	203.80	Cash
August 2013**	29, Bonus issue in the ratio of one Equity Share for every three Equity Shares held	1,24,02,124	4,96,08,495	10	Not applicable	Not applicable

Date of allotment	Reason/ Nature of allotment	No. of equity shares allotted	Cumulative no. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration
March 20, 2014**	Allotment of shares on preferential basis	43,92,000	5,40,00,495	10	120	Cash
August 06, 2015**	Conversion of equity warrants	30,00,000	5,70,00,495	10	94	Not applicable*
April 28, 2016	Conversion of equity warrants	1,20,25,454	6,90,25,949	10	55	Not applicable*
January 23, 2017	Conversion under SDR (RBI) Scheme	19,97,61,297	26,87,87,246	10	41.28	Not applicable\$
January 24, 2017	Conversion under SDR (RBI) Scheme	9,23,433	26,97,10,679	10	41.28	Not applicable\$
September 17, 2022	Fresh Issue pursuant to Successful Resolution Applicant GSEC Limited in consortium with Rakesh Ramanlal Shah, and / or their Affiliates or Nominees on preferential basis as per the Resolution plan as approved by NCLT Ahmedabad Bench vide its order dated June 20, 2022 and existing Equity Capital was reduced by 99%.	5,00,00,000	5,26,97,106	10	10	Cash

Pursuant to a resolution passed by our Board dated October 18, 2024, and a resolution passed by our Shareholders dated November 15, 2024, the face value of the equity shares was split from ₹10 per equity share to ₹ 1 per Equity Share. Accordingly, an aggregate of issued and paid-up equity shares of ₹ 10 each were split into 52,69,71,060 Equity Shares of face value ₹ 1 each.

Notes:

** We have been unable to trace certain form filings and secretarial records in relation to changes in our issued, subscribed and paid-up Equity Share capital for these allotments. Accordingly, disclosures in this Preliminary Placement Document have been made in reliance of (i) Our annual reports; (ii) resolutions of our Board of Directors and the associated board agendas; and certificate from practicing company secretary. For further details, see "Risk Factors – 9. Our Company was incorporated in the year 1992 and our Company was acquired by the current Promoters and Management on and from the implementation date, being September 17, 2022, certain corporate records are not traceable." on page 38.

Allotment pursuant to the conversion of debentures.

*Allotment pursuant to the conversion of equity warrants.

\$ Allotment pursuant to the conversion under SDR (RBI) Scheme.

Preference share capital history of our Company

As on the date of this Preliminary Placement Document, our Company does not have any outstanding Preference Shares.

Employee stock option plans instituted by our Company

As on the date of this Preliminary Placement Document, our Company does not have any employee stock option plan.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the Book Running Lead Manager to the Eligible QIBs.

For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see “*Details of Proposed Allottees*” on page 408.

Pre-Issue and post-Issue equity shareholding pattern

The following table provides the pre-Issue shareholding pattern as of June 30, 2026 and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue (as of June 30, 2026)		Post-Issue ⁽¹⁾⁽²⁾	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding ⁽³⁾⁽⁴⁾					
1.	Indian				
	- <i>Individuals</i>				
	Rakesh Ramanlal Shah	3,50,00,000	6.64	[●]	[●]
	Himanshu Jayantilal Shah	8,00,00,000	15.18	[●]	[●]
	Vrushali Himanshu Shah	1,00,00,000	1.90	[●]	[●]
	Shaishav Rakeshbhai Shah	3,00,00,000	5.69	[●]	[●]
	Bankim Jayantilal Shah	2,00,00,000	3.80	[●]	[●]
	Kinnari Vaibhav Shah	2,00,00,000	3.80	[●]	[●]
	Bela Himanshu Shah	2,00,00,000	3.80	[●]	[●]
	Anushree Himanshubhai Shah	1,00,00,000	1.90	[●]	[●]
	Vaibhav Jayantilal Shah	2,00,00,000	3.80	[●]	[●]
	- <i>Others (Body Corporates/Trust)</i>				
	G S E C Limited	15,63,86,970	29.68	[●]	[●]
	Monarch Infraparks Private Limited	4,13,86,980	7.85	[●]	[●]
	Sub-total	44,27,73,950	84.02	[●]	[●]
2.	Foreign Promoters				
	Sub-total	Nil	Nil	[●]	[●]
	Sub-total (A)	44,27,73,950	84.02	[●]	[●]
B. Non-Promoter holding					
1.	Institutional Investors (Domestic)				
	- <i>Mutual Funds</i>	4,83,328	0.09	[●]	[●]
	- <i>Alternate Investment Funds</i>	7,42,095	0.14	[●]	[●]
	- <i>Insurance Companies</i>	0	0	[●]	[●]
	- <i>Others (Banks/NBFCs registered with RBI/Other Financial Institutions)</i>	15,310	0	[●]	[●]
	Sub-total	12,40,733	0.23	[●]	[●]
	2.	Institutional Investors (Foreign)			
	Foreign Portfolio Investors Category I	56,72,774	1.08	[●]	[●]
	Foreign Portfolio Investors Category II	36,13,848	0.69	[●]	[●]
3.	Central Government / State Government(s)	0	0	[●]	[●]
4.	Non-Institutional Investors				
	- <i>Corporate Bodies</i>	1,56,27,232	2.97	[●]	[●]
	- <i>Directors and relatives (excluding independent Directors)</i>	0	0	[●]	[●]
	- <i>Key Managerial Personnel ⁽⁵⁾</i>	0	0	[●]	[●]
	- <i>Indian public</i>	5,12,46,555	9.72	[●]	[●]
	- <i>Others including Non-resident Indians (NRIs)</i>	67,95,968	1.29	[●]	[●]

S. No.	Category	Pre-Issue (as of June 30, 2026)		Post-Issue ⁽¹⁾⁽²⁾	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
	Sub-total	7,36,69,755	13.98	[●]	[●]
5.	Non-Promoter Non-Public	0	0	[●]	[●]
	Sub-total (B)	8,41,97,110	15.98	[●]	[●]
	Grand Total (A+B)	52,69,71,060	100.00	[●]	[●]

⁽¹⁾The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of [●], 2026.

⁽²⁾The post-Issue shareholding pattern has intentionally been left blank and will be filled-in before filing of the Placement Document with the Stock Exchanges.

⁽³⁾Includes the shareholding of the members forming part of Promoter Group.

⁽⁴⁾Includes Equity Shares held by Key Managerial Personnel and members of the Senior Management.

⁽⁵⁾N.A – Not Applicable

Other confirmations

- (i) Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.
- (ii) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., June 18, 2026, for approving the Issue.
- (iii) Except as disclosed under “– Employee stock option plans instituted by our Company”, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.
- (iv) As on the date of this Preliminary Placement Document, our Company does not have outstanding preference shares.
- (v) Except as disclosed under “– Share Capital History of our Company” above, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash.
- (vi) There would be no change in control in our Company consequent to the Issue.
- (vii) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue.
- (viii) Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

DIVIDENDS

The declaration and payment of dividends will be recommended by our Board and approved by our shareholders, at their discretion and subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted by way of a resolution dated May 27, 2024, passed by our Board of Directors, in terms of Regulation 43A of the SEBI Listing Regulations.

Our Company has not declared any dividend during the last three fiscal years and during the period starting from April 1, 2026 till the date of this Preliminary Placement Document.

Future Dividends

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, stability of earnings of the Company and its Subsidiary; future organic or inorganic growth plans and reinvestment opportunities; surplus available for distribution of dividend; macroeconomic and overall business consideration; past dividend trends; buyback of shares or any such alternate profit distribution measure; and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled “*Description of the Equity Shares*” on page 219.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled *Assessment of cables and conductors industries in India*, dated July 2026 (the “**CRISIL Report**”), prepared and issued by CRISIL Intelligence and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, *Operating Segments* and we do not present such industry segments as operating segments. For further information, see “Risk Factors – 32. Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been commissioned and paid for by us for such purpose.” on page 64.

1. Macro-economic overview

Global macroeconomic overview

Global GDP is projected to grow by 3.1% in 2026 and 3.2% in 2027

The April 2026 update to IMF’s World Economic Outlook (WEO) report employs a scenario-based approach to present the forecast for 2026 and 2027. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-2026 is assumed for modelling a ‘reference forecast’ based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scarring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict’s duration, intensity, and scope is projected as shown below: Scenario-based forecast approach taken by IMF*

	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

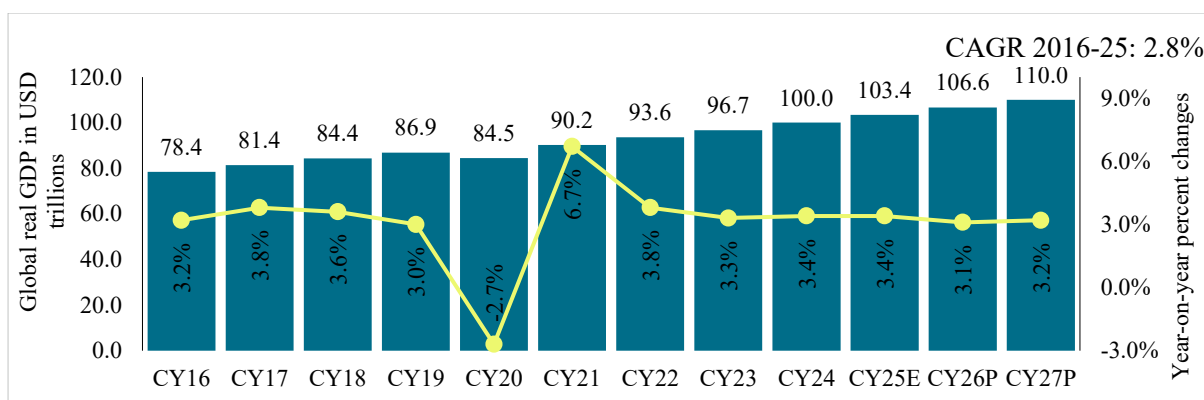
Note: At the time of publication, reference scenario was the most likely outcome given the conditions observed at the time, whereas adverse scenario was the less likely outcome based on the assumption that the disruptions caused by the Middle East conflict would dissipate by mid-2026 which did not happen. Given the latest developments, severe scenario is most likely to play out.

*The IMF data is based on calendar year

Source: IMF’s World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in 2026 comes from higher energy prices, whereas most of the impact on growth in 2027 comes from tightening financial conditions and rise in inflation expectations.

Global real GDP trend and outlook, CY15-27



Note: E: Estimated, P: Projection

Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

The forecast largely reflects the disruptions from the Middle East conflict, partly offset by reduced tariff rates, preexisting policy support, and stronger-than-expected outturn at the end of 2025 and the first quarter of 2026. However, significant variation is expected across countries, with lower-income net energy-importing economies being hit particularly hard through higher energy prices and foreign exchange depreciation. Impact is greater on emerging economies because of a combination of a larger exposure to higher commodity prices and disruption to energy production, a larger increase in inflation expectations, and a more pronounced tightening in financial conditions.

Risks to the outlook remain tilted on the downside on account of escalation of geopolitical tensions, flaring up of trade-related disputes, reevaluation of profit expectations regarding AI potentially leading to decline in investments and an abrupt correction in financial markets, and larger fiscal deficits and increasing public debt which could put pressure on long-term interest rates.

On the upside, economic activity could be further lifted by AI-related investment and supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

Among regions, real GDP growth for the Emerging & Developing Asia is the fastest, with expected projections reaching to 4.8% in FY2027

As per the IMF's WEO report in which 197 economies from all geographies in the world are classified into two broad categories, i.e. Advanced Economies and Emerging Market & Developing Economies, the April 2026 update notes that the Middle East conflict will have varied impact on growth across regions given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies.

Advanced Economies

Advanced Economies represent 43 out of the total 197 economies. Real GDP growth for advanced economies is projected at 1.6% for 2026 and 1.7% for 2027, with a large negative effect expected only in some net energy-importing economies, such as the Euro area and the UK.

Economies considered under Advanced Economies

Advanced Economies					
Four major economies				Euro area	Other Advanced Economies
United States	Japan	United Kingdom	Canada	Includes 21 economies: Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, Spain	Includes 18 economies: Andorra, Australia, Czech Republic, Denmark, Hong Kong, Iceland, Israel, South Korea, Liechtenstein, Macao, New Zealand, Norway, Puerto Rico, San Marino, Singapore, Sweden, Switzerland, Taiwan
					

United States

The US economy is projected to grow by 2.3% in 2026, supported by its net-energy-exporter status, lagged impact of its monetary policy rate cuts, productivity growth, and the associated carryover from a rebound in activity in Q1 of 2026 compared with Q4 of 2025 despite the rise in trade barriers weighing on the level of activity. In 2027, the US economy is expected to grow by 2.1% supported by a near-term fiscal boost from tax incentives, with moderating levels of technology-driven momentum and gradually fading productivity growth.

Euro area

Real GDP growth is expected at 1.1% in 2026 and 1.2% in 2027 as the impact of the planned increase in defence spending for most countries is likely to materialize in subsequent years because of commitments to reach target levels gradually by 2035. Additionally, given the Middle East conflict, the persistent rise in energy prices that began with Russia's invasion of Ukraine is expected to continue dragging on manufacturing.

Emerging Market and Developing Economies

Emerging Market and Developing Economies represent 154 out of the total 197 economies. GDP growth for Emerging Market and Developing Economies is expected to fall to 3.9% in 2026 but recover to 4.2% in 2027. For several South and Southeast Asian economies, disruptions resulting from the Middle East conflict are expected to shrink tourism and remittance inflows, which in turn, would weaken domestic demand.

China

China's economy is projected to grow by 4.4% in 2026 due to the lower US effective tariff rates on Chinese goods, and stimulus measures offsetting the negative impact of the Middle East conflict. However, in 2027, growth of China's economy will drop to 4.0% as structural headwinds—including those from a grinding slowdown in the housing sector, a declining labour force, decreasing returns on investment, and slower productivity growth—assert themselves.

India

According to the April update to IMF's WEO, India's economy was projected to expand by 6.5% in 2026 led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict.

Economies considered under Emerging Market and Developing Economies

Emerging Market and Developing Economies

Emerging and Developing Asia			Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa
China 	India 	28 other economies	Includes 14 economies	Includes 33 economies	Includes 32 economies	Includes 45 economies

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Year-on-year real GDP growth of regional economies, 2016-27P



Real GDP growth (year-on-year percent changes) as per IMF*

	Estimates										Projections	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
World	3.2 %	3.8 %	3.6 %	3.0 %	-2.7 %	6.7 %	3.8 %	3.3 %	3.4 %	3.4 %	3.1 %	3.2 %
Advanced Economies	1.8 %	2.6 %	2.3 %	1.9 %	-3.9 %	6.1 %	3.1 %	1.7 %	1.8 %	1.9 %	1.8 %	1.7 %
Emerging Market & Developing Economies	4.3 %	4.8 %	4.6 %	3.8 %	-1.8 %	7.0 %	4.3 %	4.4 %	4.5 %	4.4 %	3.9 %	4.2 %
Emerging & Developing Asia	6.8 %	6.6 %	6.4 %	5.4 %	-0.5 %	7.8 %	4.7 %	5.6 %	5.4 %	5.5 %	4.9 %	4.8 %
Emerging & Developing Europe	1.7 %	4.3 %	3.7 %	2.6 %	-1.7 %	7.2 %	0.5 %	3.6 %	3.8 %	2.0 %	2.0 %	2.1 %
Latin America & the Caribbean	-0.8 %	1.4 %	1.1 %	0.2 %	-6.9 %	7.5 %	4.3 %	2.3 %	2.4 %	2.4 %	2.3 %	2.7 %
Middle East & Central Asia	4.1 %	2.6 %	2.5 %	2.1 %	-2.2 %	4.7 %	6.4 %	2.6 %	2.8 %	3.6 %	1.9 %	4.6 %
Sub-Saharan Africa	1.2 %	2.8 %	3.2 %	3.0 %	-3.1 %	3.9 %	4.4 %	3.8 %	4.2 %	4.5 %	4.3 %	4.4 %

Note: *The IMF data is based on calendar year

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

India is among the world's fastest growing major economies

As per the April 2026 update to the IMF's WEO, the world's largest economies by nominal GDP are those of the US, China, Germany, Japan, the UK, India, France, Italy, Russia, and Brazil. Among these, India's economy has been the fastest growing through all the years since 2021, and as per IMF's projections, it is expected to sustain its lead in 2026 and 2027. In terms of size of the economy based on nominal GDP in current US dollars, India held the 5th rank in 2024 but slipped to the 6th rank in 2025 due to the depreciation of its domestic currency against the US dollar.

Year-on-year real GDP growth of the world's top 10 economies by nominal GDP in 2025, 2016-27P

Top 10 economies by 2025 nominal GDP		Real GDP growth (year-on-year percent changes) as per IMF*											
		Estimates										Projections	
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	US	1.8 %	2.5 %	3.0 %	2.6 %	- 2.1 %	6.2 %	2.5 %	2.9 %	2.8 %	2.1 %	2.3 %	2.1 %
	China	6.8 %	6.9 %	6.8 %	6.1 %	2.3 %	8.6 %	3.1 %	5.4 %	5.0 %	5.0 %	4.4 %	4.0 %
	Germany	2.2 %	2.8 %	1.1 %	1.0 %	- 4.1 %	3.9 %	1.8 %	- 0.9 %	- 0.5 %	0.2 %	0.8 %	1.2 %
	Japan	0.7 %	1.6 %	0.8 %	- 0.3 %	- 4.3 %	3.6 %	1.3 %	0.7 %	- 0.2 %	1.2 %	0.7 %	0.6 %
	UK	2.2 %	3.0 %	1.6 %	1.3 %	- 10.0 %	8.5 %	5.2 %	0.3 %	1.1 %	1.3 %	0.8 %	1.3 %
	India	8.3 %	6.8 %	6.5 %	3.9 %	- 5.8 %	9.7 %	7.6 %	7.2 %	7.1 %	7.6 %	6.5 %	6.5 %
	France	0.7 %	2.3 %	1.6 %	2.1 %	- 7.6 %	6.8 %	2.8 %	1.6 %	1.1 %	0.9 %	0.9 %	0.9 %
	Italy	1.2 %	1.6 %	0.8 %	0.4 %	- 8.9 %	8.9 %	4.8 %	0.9 %	0.8 %	0.5 %	0.5 %	0.5 %
	Russia	0.2 %	1.8 %	2.8 %	2.2 %	- 2.7 %	5.9 %	- 1.4 %	4.1 %	4.9 %	1.0 %	1.1 %	1.1 %
	Brazil	- 3.3 %	1.3 %	1.8 %	1.2 %	- 3.3 %	4.8 %	3.0 %	3.2 %	3.4 %	2.3 %	1.9 %	2.0 %

Note: *For India, data and projections are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

India's GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID).

This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India's real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India's real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. 'Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real Estate & Professional Services' sectors attained double-digit growth at both constant and current prices in FY26.

Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY 27.

Crisil's projection for India for FY 2027

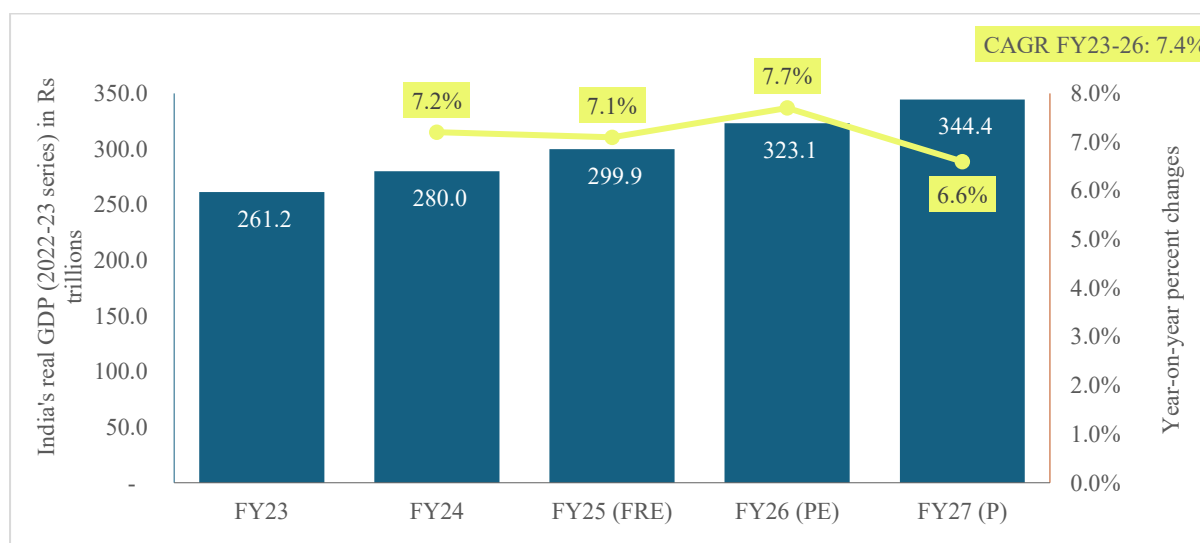
Macroeconomic variables	Forecast for FY27
Real GDP growth	6.6%
CPI inflation	5.1%
10-year government security (G-sec) yield (March average)	7.0%
Current account balance (% of GDP)	-2.2%
Exchange rate (March average, Rs/\$)	93.5

Source: Crisil Intelligence

India's economy has deep linkages to West Asia through trade, and investments, and remittances. 45-50% of crude oil imported by India and 65% of LNG imported by India comes from West Asia. For India, West Asia is also a crucial supplier of petroleum products, fertilisers and industrial raw materials, whereas, for West Asia, India is a supplier of engineering goods, gems and jewellery, food products, chemicals, and construction materials, which together make up 13% of India's total goods exports. Apart from that, West Asia also accounts for ~8% of India's FDI inflows. Additionally, the Gulf Cooperation Council (GCC) region also employs more 9.3 million Indians who together contribute ~38% of the total remittances received by India.

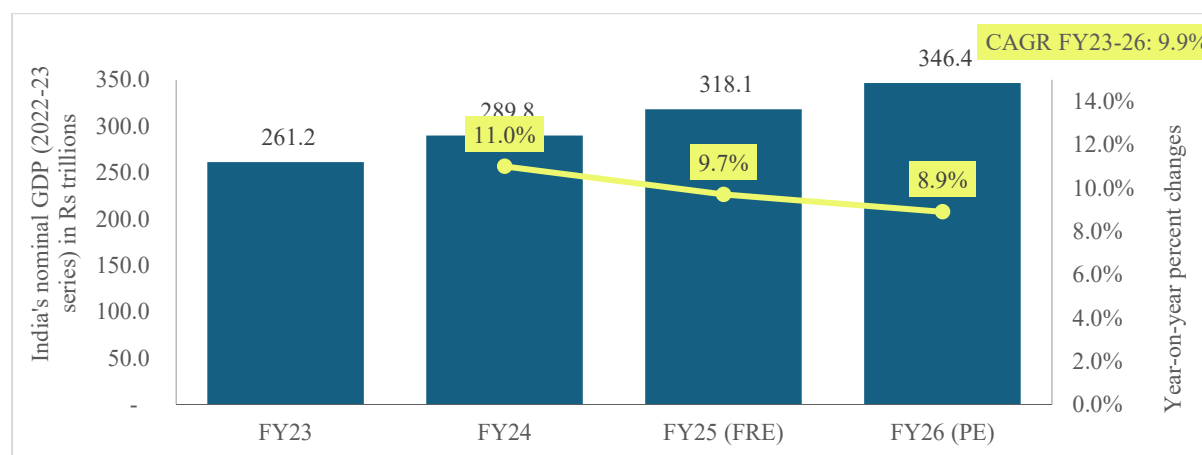
In addition to direct impact of the ongoing conflict in West Asia, India is also getting affected by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for exports, sub-normal monsoons led by El Niño, and high dependence of its manufacturing sector on imported inputs.

India's real GDP (2022-23 series) trend and outlook, FY23-27P



Note: FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India's nominal GDP (2022-23 series) trend, FY23-26



Note: FRE: First Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

2. Assessment of power sector in India

In this section, Crisil Intelligence has given details on demand growth in power sectors and electricity consumption in India.

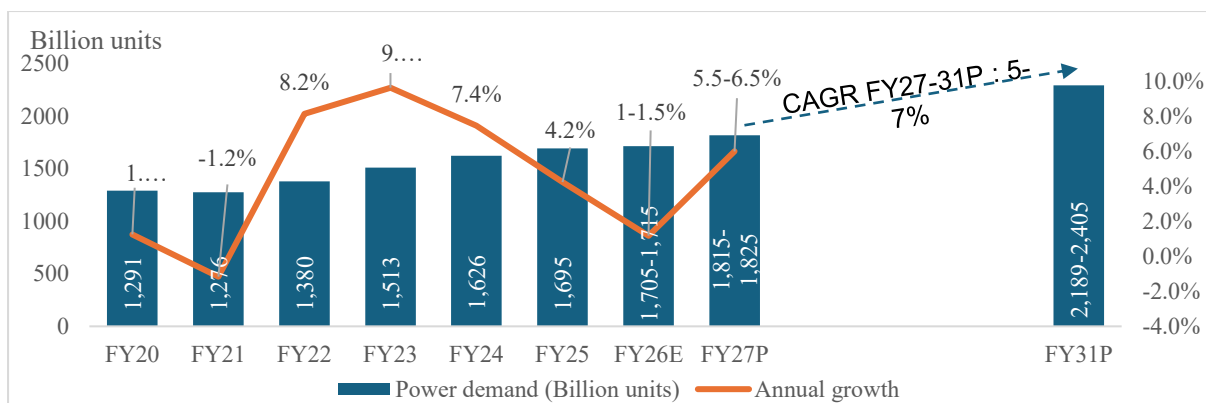
Power demand to maintain healthy momentum slated to grow at 5-7% CAGR over FY27-31

India's electricity demand has been rising steadily, with a CAGR of ~6% between FY20 and FY24. In FY24, power demand demonstrated consistent growth of 7.4% driven by El-Nino. The country's power demand had surged in the first quarter of FY23 due to a severe heatwave and continued economic activity, resulting in a 9.7% year-on-year growth from FY22 despite a high base.

The Indian power sector is undergoing significant transformation, supported by Government initiatives and investments aimed at strengthening grid infrastructure, expanding renewable energy capacity and improving electricity access. Growth drivers such as the PM Surya Ghar: Muft Bijli Yojana, expansion of electric vehicle charging infrastructure, metro rail projects, smart city initiatives, the Revamped Distribution Sector Scheme ("RDSS"), data centre development and large-scale renewable energy projects, including the Khavda Renewable Energy Park, are expected to contribute to sustained demand for power transmission and distribution products. These investments are expected to require significant deployment of conductors, power cables and related transmission infrastructure

In fiscal 2026, power demand is estimated to witness 1-1.5% growth year-over-year basis, reaching to 1,705-1,715 BU. This growth comes on the back of three consecutive high growth years starting fiscal 2022 leading to an addition of 315 BU over the period. Crisil Intelligence estimates power demand to rise by 5.5-6.5% on year in fiscal 2027 to 1,815-1,825 BU. This is expected to come on the back of higher temperatures and lower rainfall due to the expected arrival of El-Nino, July 2026 onwards resulting in rise in cooling demand. Over the next few years, from FY27 to FY31, power demand is expected to maintain a CAGR of 5-7%, reaching 2,189-2,405 billion units. This growth will be supported by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector.

Power demand growth (BU) (FY20-FY31P)



Note: E- Estimated, P- Projected

Source: CEA, Crisil Intelligence

The demand for electricity in India is expected to be driven by various sectors, including industrial, commercial, and domestic. The industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Atmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms will contribute to the growth in power demand.

Demand for power transmission and distribution infrastructure is expected to remain strong across several international markets, driven by grid expansion initiatives, increasing electrification, renewable energy integration and investments in transmission network modernization.

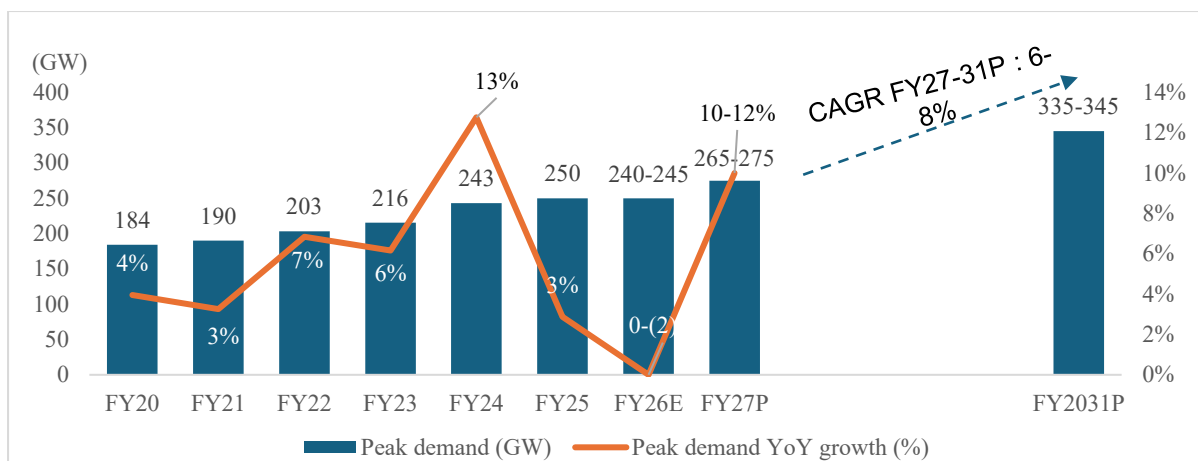
The domestic sector is also expected to see a rise in electricity consumption due to improving living standards, increased air conditioning requirements, and government schemes like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has achieved universal household electrification. The scheme has helped electrify 28.6 million households, driving electricity demand and aiming to ensure 24x7 power supply to separate agriculture and non-agriculture feeders. Further, railway electrification, rapid transition to electric vehicles, increased urbanization, and industrialization, smart city projects, and upcoming metro projects are expected to provide impetus to power demand.

Additionally, India's data centre build-out is emerging as a structural new driver of national electricity consumption. The government targets significant investments in the data centre and AI infrastructure with commitments from firms like TCS that plans to develop up to 1 GW of capacity over USD 6.5 billion in investments, Google plans to invest USD 15 billion in five years (2026-2030) to establish a comprehensive AI ecosystem in India, The Adani Group plans to invest USD 100 billion to develop renewable-energy-powered, hyperscale AI-ready data centres by 2035. Crisil Intelligence identifies rising energy requirements for data centres, particularly those focused on AI and machine learning, as one of the key drivers of India's annual electricity demand growth.

Peak demand is expected to grow at annual average 6-8% over fiscal 2026-2031 to reach nearly 335-345 GW by fiscal 2031

Peak demand is the instantaneous surge in power requirement which occurs for a short duration. This may occur for instance when a large set of consumers utilize electricity simultaneously, such as in the evenings for lighting. Between fiscal 2019 and 2025, peak demand has grown from 177 GW to 250 GW. In January of fiscal 2026, peak power demand surged to 245 GW, surpassing the previous summer peak of 243 GW recorded in June 2025. This increase was primarily driven by heightened heating requirements during a severe cold wave in North India. Crisil Intelligence estimates peak power demand to remain steady in the range of 240-245 in fiscal 2026. Crisil Intelligence believes temperature will continue to remain a key monitorable going forward.

Peak demand growth (GW) (FY20-31P)



Note: E: Estimated, P: Projected

Source: CEA, Crisil Intelligence

The constant rise in peak demand from FY19 to FY25, can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade leading peak demand to touch 250 GW in May 2024.

Peak demand is expected to grow at annual average 6-8% over fiscal 2026-2031 to reach nearly 335-345 GW by fiscal 2031 with expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher peak power.

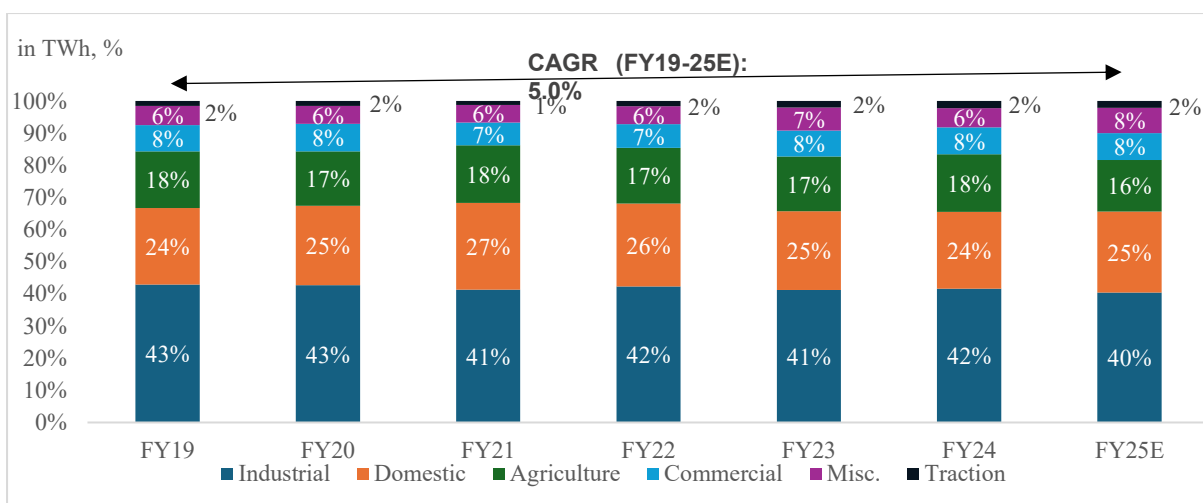
Electricity consumption has grown at a CAGR of 5.0% from FY19 to FY25E

In India, electricity consumption pattern across various sectors has exhibited a steady growth trend over the past five years, with the total consumption increasing at a CAGR of 5.0% from FY19 to FY25. The industrial sector remains the largest consumer of electricity, accounting for ~40% of the total consumption in FY25, the sector grew at a CAGR of 5% from FY19 to FY25. The domestic sector was the second-largest consumer in FY25 and grew at a CAGR of 6%, driven by increasing household demand for electricity.

The agriculture sector has also witnessed a steady growth in electricity consumption, with a CAGR of 3.4%, although its share in total consumption has remained relatively stable at around 16%. The commercial sector has experienced a CAGR of 5.5%, with its share in total consumption remaining around 8%. The traction sector, which includes electricity consumption for transportation, has also witnessed a high growth rate of 10.7%, indicating a growing trend towards electrification of transportation.

The overall electricity consumption has increased by ~34% from FY19 to FY25P, reaching 1,623 TWh in FY25E. The growth in electricity consumption across various sectors is driven by increasing economic activity, urbanization, and electrification of various sectors. The industrial and domestic sectors are expected to continue driving electricity demand, while the growth in the commercial and miscellaneous sectors is likely to be driven by increasing economic activity and urbanization.

Electricity consumption split (TWh) (FY19-25E)

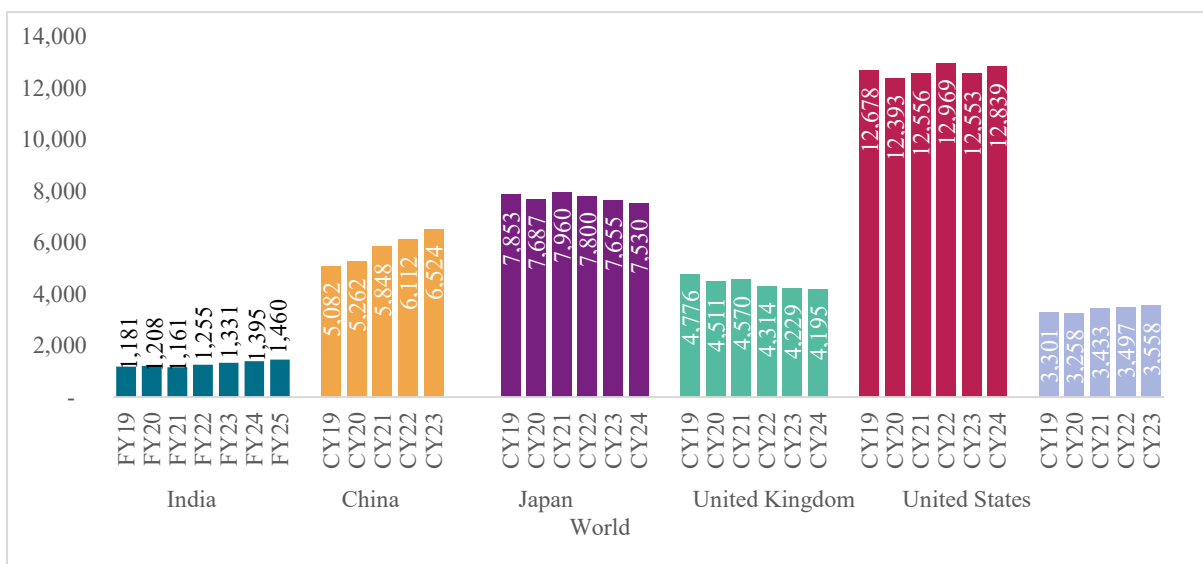


Electricity consumption split (TWh)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E
Industrial	519	533	509	556	594	641	656
Domestic	288	309	331	340	353	369	409
Agriculture	213	211	221	228	244	275	260
Commercial	98	106	87	97	117	129	135
Misc.	72	70	68	73	102	93	128
Traction	19	19	15	22	30	34	35
Total	1210	1248	1230	1317	1440	1541	1623

Note: E – Estimated; Traction refers to the Electricity consumption for the propulsion of vehicles, primarily railways and other transportation systems

Source: CEA

Per capita electricity consumption across countries (kWh) (FY 19-25, CY 19-24)



Note: P: Provisional

Source: World Bank, Crisil Intelligence

Note: Data related to India is taken from CEA.

Per capita electricity consumption varied significantly across the selected countries during CY19–CY24, with the United States consistently recording the highest levels. India remained the lowest among the selected countries but witnessed a steady increase in per capita electricity consumption over the period. China also registered a

gradual rise, while Japan and the United Kingdom exhibited relatively stable consumption trends. Overall, the data reflects varying electricity demand patterns across economies at different stages of development.

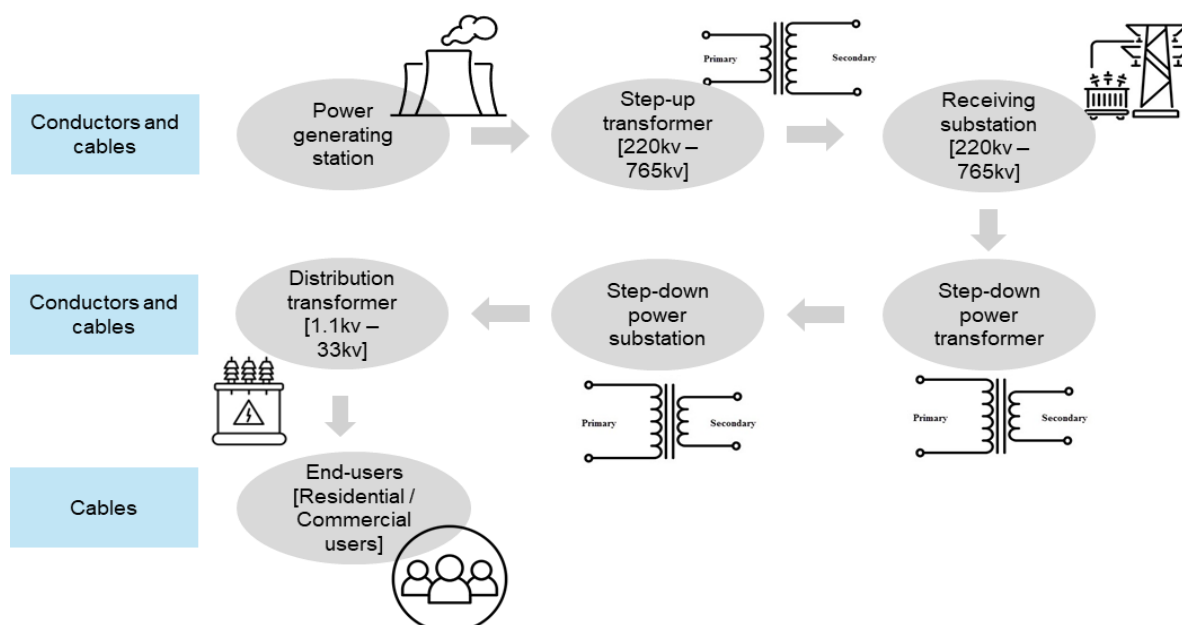
3. Assessment of Indian electrical wires and cables, power conductors and signal cables industry

The Indian electrical wires and cables, power conductors, and signal cables industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. As the country continues to urbanize and industrialize, the need for reliable and efficient electrical infrastructure has become paramount. This section provides an assessment of the Indian electrical wires and cables, power conductors, and signal cables industry.

Value chain of the power sector

The power sector value chain comprises three segments - generation, transmission, and distribution. Electricity is generated at a power plant from where it is transmitted through conductors to the nearest grid with the help of step-up transformers. From there, it is transmitted through conductors to the state grid with the help of step-up or step-down transformers. This power is then transmitted to a power sub-station, which marks the end of the transmission segment. In the final segment, which is distribution, the voltage is further stepped down to medium and low voltage levels, and the power is transmitted from the sub-station to the end consumers, such as households, businesses, and industries, through a network of distribution lines, substations, and transformers, ultimately delivering electricity to the final users.

Power transmission and distribution chain



Source: Crisil Intelligence

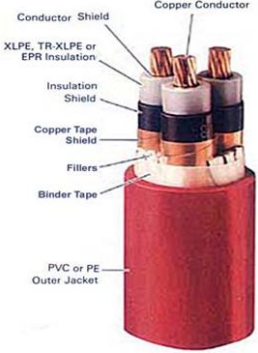
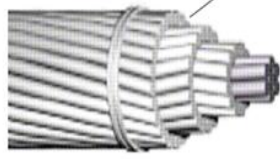
Overview of cables and conductors

The power sector value chain comprises three segments - generation, transmission and distribution. Electricity is generated at a power plant from where it is transmitted through conductors to the nearest grid with the help of step-up transformers. From there, it is transmitted through conductors to the state grid with the help of step-up or step-down transformers. This power is transmitted to a power sub-station through high voltage cables with the help of step-down transformers. In the final leg of the chain, medium voltage and low voltage are used to transmit power from the sub-transmission point to the end consumer.

Power conductors and cables are used for the bulk transfer of electrical energy from generating power plants to sub-stations and thereon for distribution to end consumers. While bare conductors are largely used for the transmission of power, power cables are used in the sub-transmission and distribution segment.

The cable and conductor industry is characterized by significant entry barriers arising from stringent product qualification requirements, extensive testing procedures, customer approval processes, technical certifications and capital-intensive manufacturing infrastructure. Procurement by utilities, transmission companies, government agencies and EPC contractors generally requires suppliers to undergo detailed technical evaluations, plant audits, financial assessments, type testing and product approval processes, which often require substantial time, investment and operational expertise.

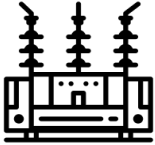
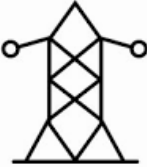
The table highlights the key differences between cables and conductors across various parameters, including definition, insulation, current carrying capacity, cost, durability, and signal integrity.

Parameters	Cables	Conductors
Definition	 A cable is a collection of two or more wires or conductors bundled together, often with insulation and protective covering	 ACSR (Aluminum Conductor Steel Reinforced) Lapwing Power Transmission Conductor Conductor is made of strands of conducting material such as aluminium or copper through which power is transmitted
Insulation	Cables have multiple layers of insulation to protect against electrical shock and environmental factors	Conductors may have a single layer of insulation or none at all, depending on the application
Current carrying capacity	Cables have a lower current carrying capacity due to the multiple conductors and lower heat dissipation due to insulation	Conductors have a higher current carrying capacity because of their lack of insulation which allows better heat dissipation
Durability	Cables are designed to withstand environmental factors such as temperature, moisture, and mechanical stress	Conductors are more susceptible to environmental factors, requiring additional protection and maintenance
Signal Integrity	Cables are designed to maintain signal integrity over long distances, with features such as shielding and twisting	Conductors can be prone to signal degradation, particularly over long distances or in noisy environments

Source: Industry, Crisil Intelligence

Types of cables and conductors used across the power sector value chain

Value chain	Required features	Cables	Conductors
 Power generation	High-temperature resistant with high current carrying capacity and robust insulation, able to withstand harsh environmental conditions and mechanical stress	MV insulated cables (XLPE/EPR, 11-33 kV)	- Copper busbars and station wiring - Bare copper conductors in busbars and grounding systems

Value chain	Required features	Cables	Conductors
 HV transmission	Extra High-voltage cables/conductors with low loss and high current carrying capacity, able to transmit power over long distances with minimal energy loss and withstand extreme weather conditions	• XLPE-insulated EHV cables (132/400Kv)	• HTLS overhead conductors, ACSR, AAAC, AAC Etc.
 Sub stations	Reliability, mechanical strength, effective insulation for safe switching and load balancing	• XLPE/EPR insulated cables (up to 66 kV) • Control cables	• Copper or aluminium busbars • ACSR or AAC conductors
 MV Distribution	Medium voltage insulation, flexibility, mechanical strength, underground/overhead suitability	• XLPE/EPR insulated MV cables (11–33 kV)	• AAAC or ACSR conductors for overhead MV lines
 LV Transmission	Low voltage insulation, high flexibility and durability, resistance to frequent connections/disconnections, underground/overhead installations	• PVC insulated LV cables (0.6/1 kV) • LV aerial bundled cables • steel wire armoured cables	• Bare or insulated copper/aluminium conductors
 End users	Safe final delivery, thermal stability, insulation quality for domestic/industrial use	• PVC/XLPE insulated flexible cables. • House wiring cables	• Copper/aluminium conductors

Note: The examples provided in the above table is only an indicative list and not exhaustive

Source: Crisil Intelligence

Introduction to electrical wires and cables

Electrical wires and cables are essential components used for transmitting electricity, data, or signals. While a wire typically consists of a single conductor, a cable is an assembly of one or more conductors, often insulated and bundled together. There are various types and varieties of cables, each designed to perform a specific function. Classification is based on the core structure of the conductor metal (majorly copper and aluminium), number of cores, type of insulation material and arrangement, etc.

Power and electrical cables are segmented into the following, based on voltage capacity

Category	Voltage Capacity
Low Tension / Voltage (LV)	Generally, 1.1 kV and 3.3 kV
High & Medium Tension / Voltage (HV)	Generally, 11 kV, 22 kV and 33 kV
Extra High voltage (EHV)	Generally, 66 kV and above

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

The performance and durability of cables depend on the quality of raw materials. Specialized applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable built and manufacturing process. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. In India, the cables and conductors' industry are constrained by the raw material price risk and stiff competition. The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

Type of cables and its applications

Types of cables	Description	Applications
Railway signal cables	Railway signal cables are specialized cables designed to provide reliable and safe transmission of signal information for railway operations. These cables are designed to withstand harsh environmental conditions, such as extreme temperatures, vibration, and moisture, and are used to control and monitor railway signals, track circuits, and other safety systems.	Used in railway signalling systems to control and monitor train movements, track circuits, and other safety systems, ensuring safe and efficient railway operations.
Building Wires	Building wires are usually made up of copper and aluminium. These are majorly used in residential settings and their carrying capacity/voltage depends on their end use.	Commonly used in everyday household items like for connecting household appliances, power outlets, etc.
Communication Cables	Communication cables are specifically designed to support data transmission across distance at high speed and minimal loss. Examples include, LAN cables, Optic fibre cables, etc.	Used for transmission of data/ voice/ video signals at high speed without major energy loss.
Control and Instrumentation cables	Control and Instrumentation cables are generally used in industrial settings to carry low voltage signals with high accuracy. These cables are properly shielded to ensure no external signal interference and are mainly used to monitor/control electric systems. The functions of measurement and control are vital in manufacturing and processing applications.	Few of the applications include industrial equipment control, process controls, for e.g. in oil and gas or chemical plants, or mass transit systems which require cables to be heat resistant, resistance due to harsh environment and chemicals, etc.
Power Cable	A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (1.1 kV and 3.3 kV), medium voltage and high voltage (11 kV, 22 kV and 33 kV), and extra high voltage (66 kV and above) cables. These cables are predominantly used in sub-transmission and distribution of power.	Transmission and distribution of electricity in mainly commercial and industrial settings
Other special cables	This class of cables includes cables that are especially designed for a particular end use/ industry due to particular requirements. These types of cables are usually provided as customized solutions against stringent requirements, including temperature, tensile strength, and chemical resistance. For example, Solar cables, which are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to	Multiple specialized applications including sonar detection, mine sweeping and defense purposes across industries like marine, defense, aerospace, etc.

Types of cables	Description	Applications
	120°C), ozone, and ultraviolet (UV), halogen free, flame and fire retardancy, etc.	

Source: Crisil Intelligence

Type of cables, construction and its principal end use

Types of cables	Construction	Principal end use
LT power cables – aluminium, armoured	Al conductor, XLPE/PVC insulated, GI-strip/wire armoured, up to 1.1 kV	Underground LT distribution feeders, transformer-to-panel connections, street lighting and area distribution
LT power cables – copper, armoured	Cu conductor, XLPE/PVC insulated, armoured, up to 1.1 kV	Industrial plants, pumping and lift stations, motor and equipment feeders where higher ampacity/space efficiency is required
Multi-core LT cables	Up to 630 sq. mm, 2/3/3.5/4-core, armoured or unarmoured	Building and infrastructure power distribution, commercial complexes, MCC/PCC panel interconnections
FR / FRLS / LSZH cables	Fire-performance sheathing on LT constructions	Data centres, metros and railways, hospitals, airports and public buildings where fire-safety norms apply
3.3 kV collection cables	Al/Cu conductor, XLPE insulated, armoured, MV 3.3 kV	Inter-array and inter-block power collection within solar and wind parks; inverter/combiner-to-substation runs
3.3 kV evacuation feeders	Al conductor, XLPE insulated, armoured, weather/UV-resistant	Pooling of generated power to park step-up substations for onward evacuation via HV/EHV transmission
LT balance-of-system cables	LT Al/Cu armoured (DICABS Urja constructions)	Auxiliary power, SCADA, tracker, lighting and control loads across the plant balance-of-system

Source: Crisil Intelligence

Overview of India wires & cables market

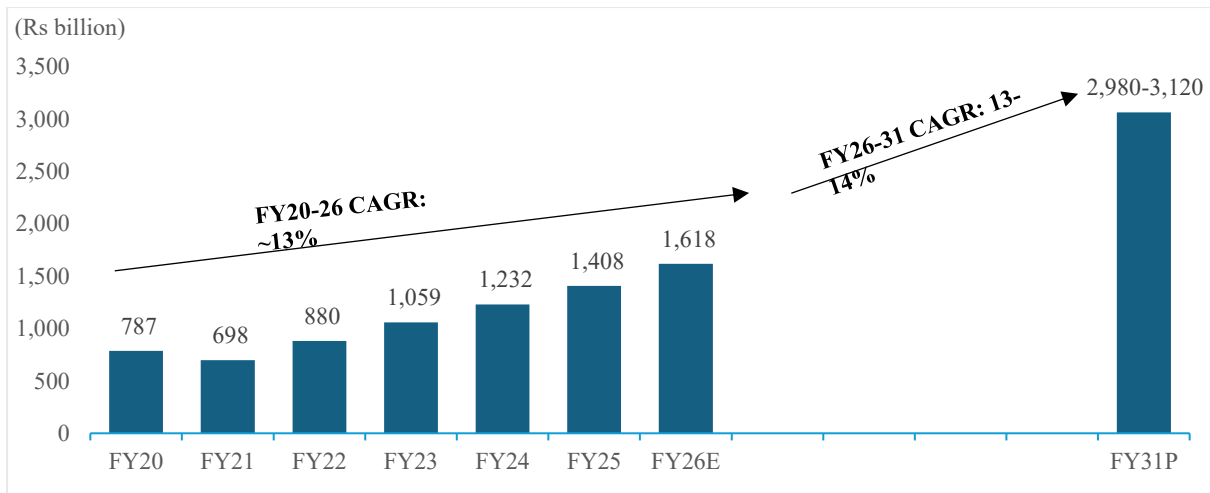
India wires & cables market to grow at 13-14% CAGR between FY26-31

In FY26, cables and wire market was valued at ~Rs 1,618 billion, up from Rs 787 billion in FY20, registering a CAGR of 13%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- 66 kV and above cables and Elastomeric Cables also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, and building, driven by pickup in construction activities in both commercial and residential sectors. Additionally, the expansion is also driven by higher production volumes and elevated realizations due to rising commodity prices.

Looking ahead, Crisil Intelligence projects the wires and cables market to grow at a CAGR of 13-14% between FY26 and FY31, reaching Rs 2,980-3,120 billion by FY31. This robust growth will be driven by substantial investments in distribution networks under the Revamped Distribution Sector Scheme (RDSS) in the lower voltage segment, as well as investment plans by Central Transmission Utility Limited (CTUIL), the Inter-State Transmission System (ISTS), and the Green Energy Corridor (GEC) in the high voltage segment.

Additionally, ongoing expansion of data centers (backed by rapid digitalisation and cloud adoption, rising AI workloads, favourable regulations and policy support), expanding digital connectivity, smart grid investments, etc. will further support market expansion.

Market size of wires and cables in India

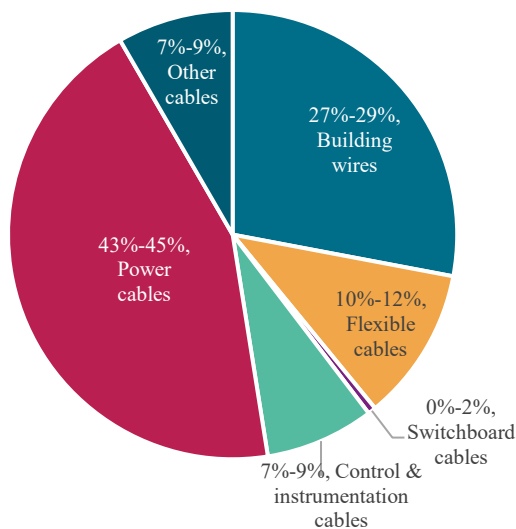


Note: The market size estimates for the Indian wires and cables sector have been updated by CRISIL Limited from the data included in its previous report titled 'Assessment of cables, conductors industries and investments in power sector in India' dated September 2025. These revisions are pursuant to a change in methodology adopted by Indian Electrical & Electronics Manufacturers' Association (IEEMA) for certain product categories as well as consequential recalibration by CRISIL Limited of its estimation framework, including refinement of the organised-unorganised market split. Pursuant to these changes, certain historical organised-market size and implied growth have been revised, which may affect previously reported figures and growth rates. The revised estimates are based on triangulation with industry participants and external data sources that intend to provide a more accurate and consistent view of current market trends.

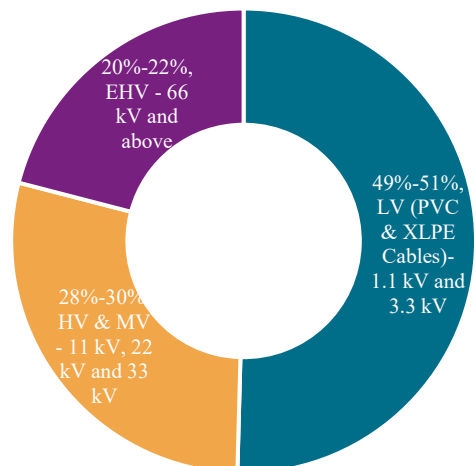
Source: IEEMA, Crisil Intelligence

Power transmission cables formed the highest market share in FY26 in value terms

Segment wise split of cables and wires market



Segment wise split of power transmission cables (FY26)



(FY26)

Note: The market size estimates for the Indian wires and cables sector have been updated by CRISIL Limited from the data included in its previous report titled 'Assessment of cables, conductors industries and investments in power sector in India' dated September 2025. These revisions are pursuant to a change in methodology adopted by Indian Electrical & Electronics Manufacturers' Association (IEEMA) for certain product categories as well as consequential recalibration by CRISIL Limited of its estimation framework, including refinement of the organised-unorganised market split. Pursuant to these changes, certain historical organised-market size and implied growth have been revised, which may affect previously reported figures and growth rates. The revised estimates are based on triangulation with industry participants and external data sources that intend to provide a more accurate and consistent view of current market trends

Source: IEEMA, Crisil Intelligence

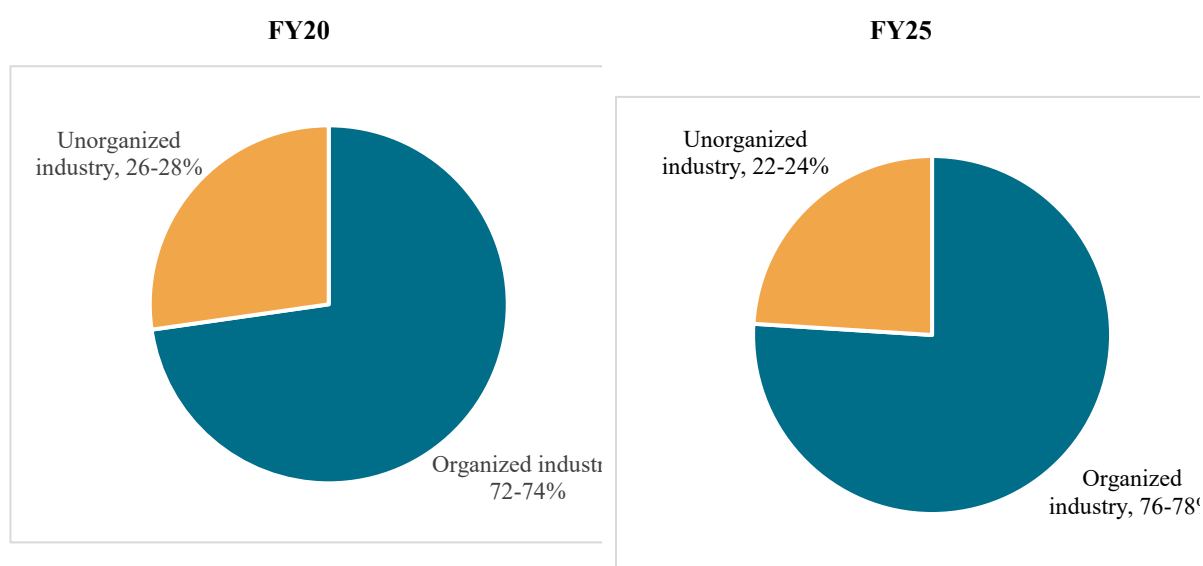
In FY26, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 43-45%, followed by building wires at 27-29%.

Within power transmission cables, Low Voltage Polyvinyl Chloride (LV-PVC) and Cross-Linked Polyethylene (XLPE) Cables had the highest share of 49-51%, followed by HV and MV (11 kV, 22 kV and 33 kV) at 28-30% and EHV (66 kV and above) at 20-22%. The continued expansion of power transmission and distribution infrastructure, growth in renewable energy integration and increasing investments in grid modernization are expected to drive demand for Medium Voltage (MV), High Voltage (HV) and Extra High Voltage (EHV) cable systems.

The presence of high share of power transmission cables is owing to favourable government initiatives in power segment like rural electrification schemes, railway electrification, etc.

Additionally, increasing construction spends in building segments coupled with growing Fast-Moving Electric Goods (FMEG) industry is contributing to the demand of building wires.

Organized players dominate the overall domestic cables and wires industry



Source: IEEMA, Crisil Intelligence

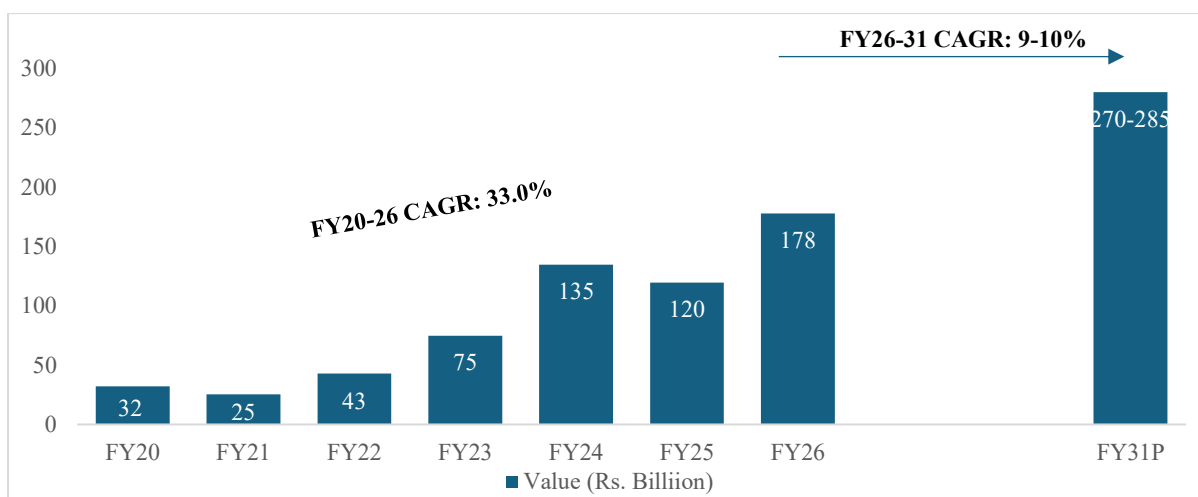
The share of organized players has improved between FY20 and FY25 from ~72-74% to 76-78%. Consequently, share of unorganized industry has dropped from 26-28% in FY20 to 22-24% in FY25.

Additionally, within the overall industry, share of organized players is relatively higher in cables like power transmission cables.

Moving forward, the share of organized players is expected to increase further as the industry consolidates.

Exports of wires & cables to grow at a CAGR of 9-10% between FY26-31

Export value for wire and cables



Note: Crisil Intelligence has considered following HSN codes for the analysis of wires and cables exports from India- 74081190, 85359090, 85444920, 85444930, 85446020, 85446030. These include copper wires, plastic insulated conductors, etc.

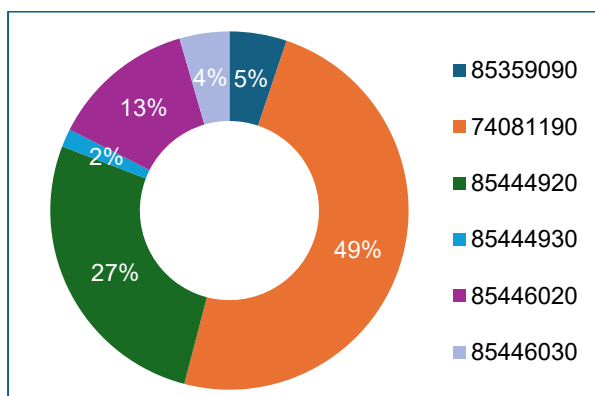
P: Projected

Source: Ministry of Commerce & Industry, Crisil Intelligence

The exports of wire and cables grew to ~Rs 178 billion in FY26, marking a substantial increase from Rs 32 billion in FY20 and registering a CAGR of 33.0%. This growth can be principally attributed to increase in renewable energy projects, rapid electrification, EVs, and data centers. China+1 is also working for cables specifically. Western utilities, contractors, and distributors are actively qualifying alternative suppliers, and Indian cable manufacturers that already hold international certifications (UL, CPR, AS/NZS) are capturing this diversification demand. Some of the key export partners for wires and cables in FY26 include Saudi Arabia, USA, UAE, UK, Australia, etc. Export destinations for wires and cables among African countries was led by Nigeria, South Africa, Liberia, Tanzania, Kenya etc.

Moving forward, Crisil Intelligence expects cables and wires export to moderate and grow at a CAGR of 9-10% between FY26-31 and reach Rs 270-285 billion in FY31.

HS code wise share of export of wires and cables for FY26



Source: Ministry of Commerce & Industry, Crisil Intelligence

Export Code	Description
74081190	OTHR COPPR WIRE WTH MAX CRS-SEC DIAMTR>6MM
85359090	OTHERS
85444920	PLSTIC INSLTD CNDCTRS FR <= 1000V NOT FITTED WITH CONNECTORS
85444930	RUBBER INSLTD CNDCTRS FR <= 1000V USED FOR NOT FITTED WITH CONNECTORS
85446020	PLASTIC INSLTD CNDCTRS FR VLTGE >1000 V

Export Code	Description
85446030	RUBBER INSLTD CNDCTRS FR VLTGE >1000 V

Country wise export value of wires and cables for FY26

Number	Country	Share in Export (FY 26)
1	Saudi Arabia	45%
2	United States of America (USA)	12%
3	United Arab Emirates (UAE)	10%
4	Australia	4%
5	Nepal	3%
6	United Kingdom (UK)	3%
7	Nigeria	2%
8	Qatar	2%
9	Russia	1%
10	Germany	1%
11	Others	19%

Source: Ministry of Commerce & Industry, Crisil Intelligence

Saudi Arabia was the largest export destination for India's wires and cables in FY26, accounting for 45% of total exports. The United States and the UAE were the next largest markets, contributing 12% and 10%, respectively. Other key export destinations included Australia, Nepal, the UK, Nigeria, Qatar, Russia, and Germany, each with relatively smaller shares. The remaining 19% of exports were distributed across other international markets, indicating a broad export footprint.

Cables and wires production crossed 21.2 million km in FY26

The cable industry is dependent on the availability and quality of specialized polymer compounds, which play a critical role in determining the performance, reliability and longevity of cable products. The increasing investments in power transmission and distribution infrastructure, renewable energy integration, urbanization and industrial development are expected to continue driving demand for power cables across voltage segments. These trends are expected to support corresponding demand for polymer compounds used in cable manufacturing.

In FY26, cables and wire production in India crossed 21.2 million km, up from 14.7 million km in FY20, registering a CAGR growth of 6.3%.

Collectively, the growth momentum for specialty product segments is underpinned by strategic sectoral investments, evolving industry requirements, technological advancements, and a supportive policy environment all contributing to the sector's expansion.

Total production of cables and wires

Production (in '000 kms)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY20-26
LV (PVC & XLPE Cables) – 1.1 kV and 3.3 kV	617	478	472	567	645	736	798	4.4%
MV & HV- 11 kV, 22 kV and 33 kV	49	54	49	57	97	118	139	19.0%
EHV- 66 kV and above	6	3	3	5	9	11	12	13.2%
Control and instrumentation cables	626	543	598	758	845	740	888	6.0%

Production (in '000 kms)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY20-26
Elastomeric cables	165	158	158	200	203	258	164	0.0%
Jelly filled cables	129	84	86	47	53	34	29	-22.1%
Switchboard cables	890	781	834	1,041	1,035	1,154	721	-3.4%
Building wires	8,966	7,793	8,685	10,951	11,368	11,998	13,062	6.5%
Flexible cables	3,265	3,056	3,519	4,243	4,955	5,212	5,421	8.8%
Total Production (in '000 kms)	14,713	12,950	14,404	17,870	19,209	20,261	21,236	6.3%

Note: The market size estimates for the Indian wires and cables sector have been updated by CRISIL Limited from the data included in its previous report titled 'Assessment of cables, conductors industries and investments in power sector in India' dated September 2025. These revisions are pursuant to a change in methodology adopted by Indian Electrical & Electronics Manufacturers' Association (IEEMA) for certain product categories as well as consequential recalibration by CRISIL Limited of its estimation framework, including refinement of the organised-unorganised market split. Pursuant to these changes, certain historical organised-market size and implied growth have been revised, which may affect previously reported figures and growth rates. The revised estimates are based on triangulation with industry participants and external data sources that intend to provide a more accurate and consistent view of current market trends

Production data of Elastomeric cables is in core kilometres

LV-PVC: Low Voltage Polyvinyl Chloride

XLPE: Cross-Linked Polyethylene

MV: Medium Voltage

HV: High Voltage

EHV: Extra-High Voltage

Source: IEEMA, Crisil Intelligence

Introduction to conductors

Conductors are materials that allow the flow of electrical current. There are various types of conductors, including All Aluminium Conductors (AAC), All Alloy Aluminium Conductors (AAAC), Aluminium Conductors Steel Reinforced (ACSR) High Ampacity Conductors, AL-59 Alloy Conductors etc. These conductors play a crucial role in transmitting bulk power from generating stations to load centers and industrial consumers, typically at voltage levels of 220 kV and above.

The transmission system is to deliver bulk power from power stations to the load centres and large industrial consumers beyond the economical service range of the regular primary distribution lines whereas distribution system is to deliver power from power sector or substations to the various consumers.

The increasing focus on transmission network augmentation, renewable energy evacuation, inter-state transmission systems, grid reliability and energy efficiency is expected to continue driving demand for advanced conductor technologies.

Major types of Conductors

Conductor	Description
AAC – All Aluminium Conductors	The AAC conductors are used in low and high voltage overhead lines, majorly in urban areas where spans are usually short but high conductivity is required.
ACSR – Aluminium Conductor Steel Reinforced	ACSR conductor is a high-capacity, high-strength stranded conductor typically used in overhead power lines due to its superior conductivity, low weight and low cost.
AAAC – All Aluminium Alloy Conductors	AAAC conductors are made from high strength Aluminium Magnesium-Silicon Alloy, designed to get better strength to weight ratio and offer improved electrical properties, excellent sag-tension characteristics and superior corrosion resistance when compared with ACSR.
ACSS - Aluminium Conductor Steel Support	ACSS conductor is a high-temperature, low-sag stranded conductor typically used in overhead power lines due to its superior heat resistance, high strength and low sag characteristics.

Conductor	Description
Eco-conductors	ECO conductors are designed to reduce energy losses and minimize environmental impact, offering improved conductivity, lower resistance and enhanced durability, making them suitable for use in eco-friendly power transmission and distribution systems.
MVCC- MV overhead covered conductor	MVCC conductors are designed to improve the reliability of electricity distribution, consisting of a conductor surrounded by an insulating covering to prevent accidental contacts with other conductors or grounded parts, and are suitable for medium-voltage applications between 6.6KV to 33KV.
AECC - Aluminium Encapsulated Carbon Core Conductor	AECC conductors feature a pre-tensioned carbon fiber core protected by a seamless aluminium encapsulation layer, delivering 2-3 times the capacity of ACSR with half the line losses, while maintaining low thermal sag and compatibility with traditional installation methods, making them a cost-effective solution for grid modernization.
OPGW- Optical Ground Wire/ Optical fibre composite overhead ground wire	OPGW is a type of cable/ wire used in transmission lines construction. Additionally, OPGW replacing earth wires expected to create backbone for intercountry high-capacity data transmission across all transmission networks.
High ampacity conductors	These conductors are designed to carry a large amount of current without significant voltage drop or overheating. They typically have larger cross-sectional area, which reduces resistance and allows them to carry higher currents safely.
AL-59 alloy conductors	These are alloy conductors of Aluminium + Magnesium + Silica Alloy type. They have high conductivity and hence have less DC resistance and high current carrying capacity.
HPC - High Performance conductors	High Performance Conductor (HPC) is stranded with combination of annealed aluminium or aluminium alloy wires for conductivity and reinforced by core wires. High Performance Conductors are capable of continuous operation at temperatures in excess of 150°C with stable electrical and mechanical properties.
HTLS – High Temperature Low Sag Conductors	HTLS are made from Aluminium Conductor Alloy Reinforced (ACAR) or Aluminium Conductor Steel Reinforced (ACSR) which enhance their mechanical strength and thermal stability as these conductors are designed to operate at temperatures up to 250°C or higher making them ideal for high-voltage transmission lines.
TS Conductor	TS Conductors is an overhead transmission conductor designed for high-temperature operation (150°C to 250°C) while maintaining significantly lower sag, higher ampacity, and superior long-term mechanical performance

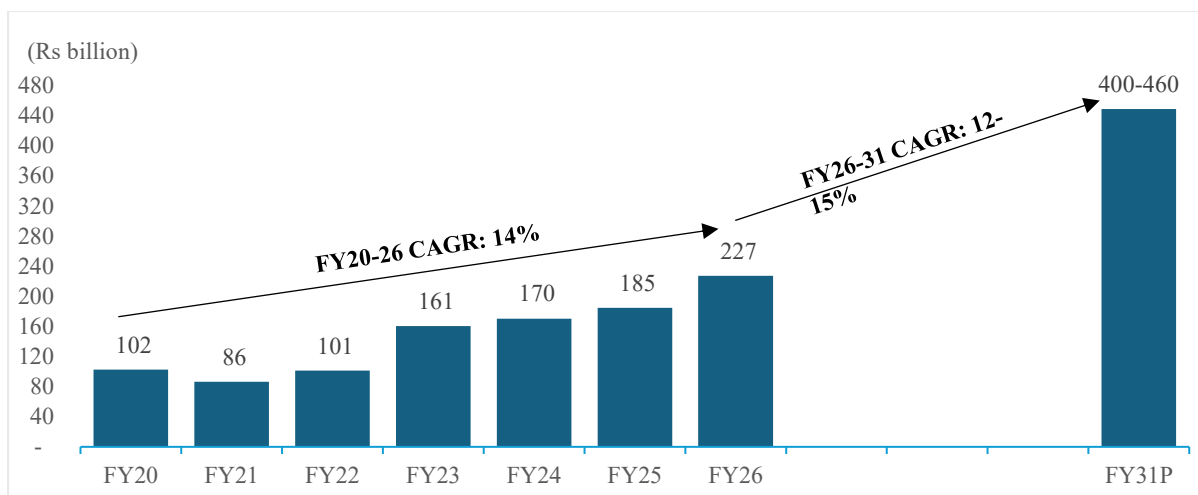
Source: Crisil Intelligence

Market size of conductors to reach ~Rs 400-460 billion by FY31

In FY26, total market size of conductors reached Rs 227 billion up from Rs 102 billion in FY20, registering a CAGR growth of 14%. Major factors influencing this demand include railway electrification, reconductoring, healthy transmission line additions, etc.

Moving forward, Crisil Intelligence expects conductor industry to grow at a CAGR of ~12-15% from FY26-31 due to ongoing government schemes in power segment as well increased exports of conductors from India.

Market size: Conductors



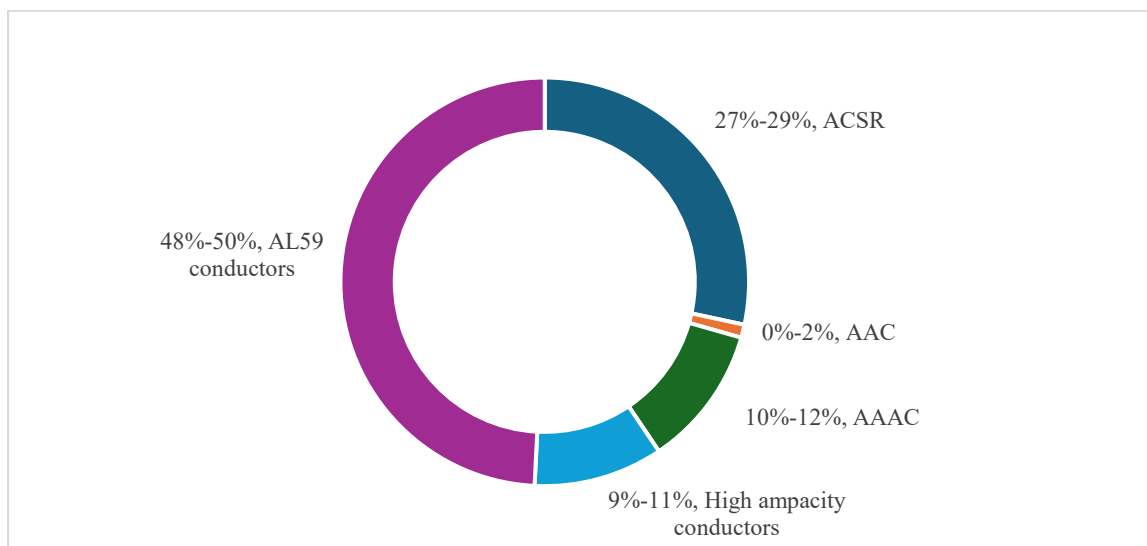
Note: P - Projected

Source: IEEMA, Crisil Intelligence

AL59 conductors had the most share of 48-50% in the conductors' market in FY26

The conductor's market in India is dominated by AL59 conductor which accounts for a share of 48-50% and are increasingly preferred for their superior conductivity and better corrosion resistance, making them ideal for coastal and high-load regions. The demand for AL59 conductors is further supported by their higher current carrying capacity compared to ACSR, along with improved resistance to thermal expansion, which makes them suitable for long-span transmission. In addition, the market is witnessing a notable rise in the adoption of advanced conductors including high ampacity types which had a share of 9-11%. Meanwhile, ACSR, AAAC and AAC had a share of 27-29%, 10-12% and 0-2% respectively reflecting a shift towards more efficient power transmission solutions.

Segment wise share of conductors (FY26)



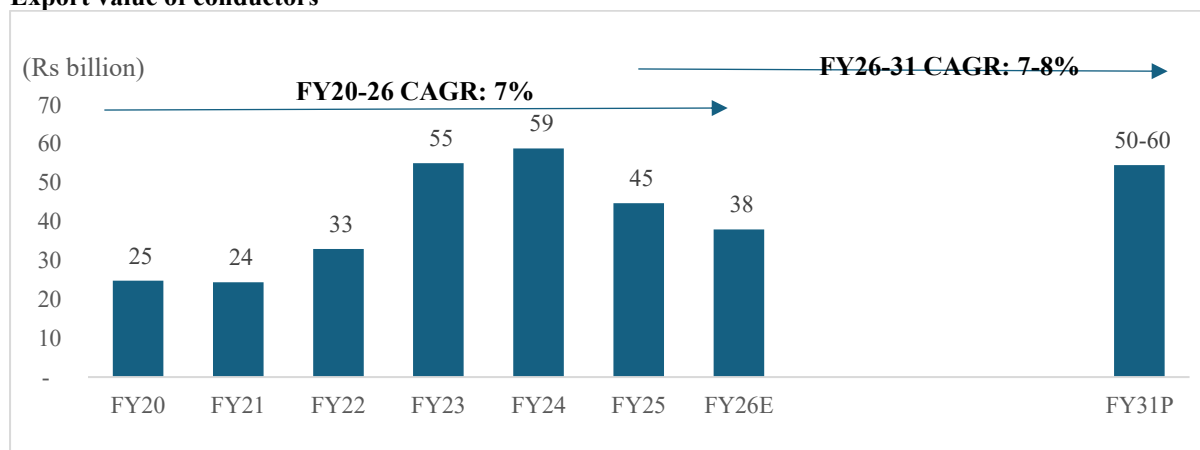
Source: IEEMA, Crisil Intelligence

Conductors export grew at a CAGR of 7% in value between FY20-26

The export demand of power conductors has grown at a CAGR of 7% between FY20-26 and reached Rs ~38 billion in FY26 from Rs 25 billion in FY20 due to increased international demand.

Furthermore, multilateral organizations such as the World Bank and International Bank for Reconstruction and Development (IBRD), are actively involved in funding various power transmission projects in regions including Africa, Central Asia, South, and East Asia, which are further expected to boost the exports of power conductors.

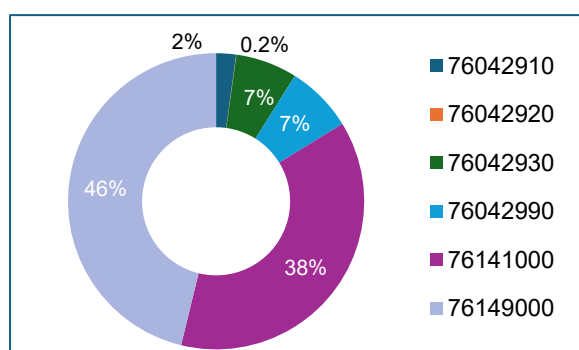
Export value of conductors



Note: Crisil Intelligence has considered following HSN codes for the analysis of conductor's exports from India- 76042910, 76042920, 76042930, 76042990, 76141000, 76149000. These include hard drawn bare Aluminium conductors steel re-in forced, wire rods, stranded wires, cables with steel core, etc.

Source: Ministry of Commerce & Industry, Crisil Intelligence

HS code wise share of export of conductors for FY26



Source: Ministry of Commerce & Industry, Crisil Intelligence

Export Code	Description
76042910	HRD DRWN BARE ALNMN CONDCTRS STL RE-INFRCD
76042920	OTHER WIRE RODS
76042930	OTHER BARS AND RODS, OTHER THAN WIRE RODS
76042990	OTHR BARS, RODS PROFILS OF ALMN ALLOYS NES
76141000	STRANDED WIRE, CBLS ETC WTH STEEL CORE
76149000	OTHR STRNDED WIRE, CBLS PLAITD BNDS ETC

Country wise export value of Conductors for FY26

Number	Country	Share in Export (FY26)
1	United States of America (USA)	37%
2	Iraq	8%
3	Guyana	6%
4	Chile	5%
5	Sweden	4%
6	Cameroon	3%
7	United Arab Emirates (UAE)	3%
8	United Kingdom (UK)	3%
9	Israel	2%

10	Nepal	2%
11	Others	27%

Source: Ministry of Commerce & Industry, Crisil Intelligence

The United States was the largest export destination for India's conductors in FY26, accounting for 37% of total exports. Iraq, Guyana, Chile, and Sweden were the next major export markets, contributing 8%, 6%, 5%, and 4%, respectively. Other notable destinations included Cameroon, the UAE, the UK, Israel, and Nepal, each accounting for 2–3% of exports. The remaining 27% of exports were distributed across other international markets, reflecting a diversified export base.

Conductors' production stood at 654,038 MT in FY26

In FY23, conductors' production in India reached 419,653 MT. Newer technology conductors' entry in the market (high ampacity conductors and AL-59 conductors), drop in overall orders and the Covid-19 pandemic saw production of conductors drop between FY20-22.

Volumes recovered in FY23. Major factors contributing to this recovery included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for conductors, and large planned capacity addition of renewable energy in the country, thereby providing an impetus to the growth of conductors' market in India. Additionally, infrastructure investments in Indian railways, Metros and High-speed rail are expected to grow exponentially, which will further boost the conductor industry. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead.

In FY26, production volume of conductors stood at 654,038 MT, compared to 454,805 in FY20 on the back of healthy demand.

Total production of conductors

Production	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20- FY26 CAGR
Conductor volumes (in MT)	454,805	377,609	282,933	419,653	576,226	587,653	654,038	6.2%

Source: IEEMA, Crisil Intelligence

Overview of new age cables and conductors

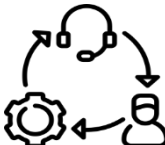
Cable/ Conductor type	Description	Applications
Covered Conductors	Insulated conductors that reduce power losses and increase safety	Overhead transmission lines, rural electrification, and renewable energy projects. Mainly used for medium voltage applications
AL59 conductors	High-strength, low-weight conductor for high-temperature applications	High-voltage transmission lines, urban power distribution, and industrial power supply. Corrosion resistant properties make it an ideal conductor for coastal regions
Eco Conductors (Solar)	Specialized conductors for solar power plants, designed for high efficiency and durability	Solar power plants, renewable energy projects, and green buildings
High Current Carrying Conductors	Conductors designed to carry high electrical currents, reducing power	High-voltage transmission lines, urban power distribution, and industrial power supply

Cable/ Conductor type	Description	Applications
Special Cables (e.g., fire-resistant, oil-resistant)	losses and increasing grid efficiency Cables designed for specific applications, such as fire safety or oil and gas industries	Industrial power supply, oil and gas refineries, and high-rise buildings
Aluminium Encapsulated Carbon Core Conductor (AECC) conductors	Conductors designed to offer superior thermal stability and minimal sag at temperatures up to 200° C, lightweight and corrosion resistant, AECC enables higher current capacity with reduced line losses, ideal for compact lines, long spans and high reliability corridors.	Reconductoring existing transmission lines to increase power capacity, long distance transmission. The enhanced characteristics are advantageous for utilities seeking to upgrade existing transmission lines without expanding right-of-way or undergoing costly infrastructure overhauls.

Note: The above list of applications is not exhaustive and only an indicative list
Source: Crisil Intelligence

Cables and conductors manufacturing value chain

Value chain components	Description
 Raw material sourcing	The cable and conductor manufacturing value chain commences with raw material sourcing, where major metal suppliers such as BALCO and NALCO for aluminium, and Hindalco for copper play a crucial role in providing the necessary materials. These suppliers are responsible for extracting, refining, and processing the raw materials, which are then sold to cable and conductor manufacturers. The quality and availability of these raw materials are critical to the production of high-quality cables and conductors. As such, manufacturers must carefully select and manage their relationships with raw material suppliers to ensure a stable and reliable supply chain. Conductor Manufacturing: The process for electrical conductors begins with drawing raw metal (usually copper or aluminium) through a series of progressively smaller dies to reduce its diameter and increase its length. This is followed by annealing, a heat treatment that softens the wire, making it flexible and improving its conductivity. For multi-strand conductors, individual wires are then twisted or bunched together to achieve the desired cross-sectional area and flexibility.
 Product manufacturing	Cable Manufacturing: Cable manufacturing involves a series of intricate processes that transform basic conductors into finished cables, delivering higher value creation compared to conductor manufacturing alone. The following process takes place after the conductor's preparation: • Multi Stranding: Drawn wires are stranded or bunched together in the multi stranding process, forming conductors with the desired structure for increased flexibility and electrical performance. • Insulation: After stranding, conductors receive a layer of insulation. This step involves applying a protective and dielectric coating (often PVC or XLPE) that electrically isolates individual conductors and enhances cable safety. • Laid-up Core: Insulated conductors are then twisted or grouped together to form the laid- up core. This step organizes the conductors according to the cable's design, creating the main functional core of the cable. • Inner Sheath: After the laid-up core is formed, it is covered with inner sheath, which is a layer of synthetic polymer that binds the core assembly and provides an initial level of mechanical protection as well as maintain the cable's circular shape.

Value chain components	Description
	• Armoring: The inner sheathed core may be wrapped with armoring, typically metal wires or tapes to provide extra protection against mechanical stresses, physical impacts and other external threats. • Outer Sheath: Next, an outer sheath of plastic or another durable material is extruded over the armored assembly, offering a barrier against environmental hazards such as moisture, chemicals and abrasion. • QC Testing: Comprehensive Quality Control (QC) testing is performed at critical stages to ensure that the finished cable meets all specified electrical, mechanical and safety standards. • Final Dispatch: Once all processes are complete and QC has approved the product, finished cables are prepared for final dispatch to customers, marking the culmination of the manufacturing process. These comprehensive processes demonstrate the multiple value-addition steps involved in cable manufacturing, significantly enhancing both its complexity and end value. Following manufacturing, cables are transported and distributed to customers through various modes of transportation, including road, rail, sea, and air. The choice of transportation depends on the distance, weight, and urgency of the shipment, as well as the customer's location and preferences. The cables are stored in warehouses and distribution centers to manage inventory levels and ensure timely delivery. Effective transportation and distribution are critical to ensure that cables reach customers in a timely and cost-effective manner, and that inventory levels are managed efficiently to minimize waste and reduce costs. Once the products reach the customers, the focus shifts to customer support and interaction, which involves providing pre-sales support, post-sales support and building long-term relationships with customers through regular communication and feedback. This is where the benefits of backward integration become particularly evident, as it enables manufacturers to have greater control over the entire value chain, allowing for more efficient production planning, reduced lead times, and improved delivery schedules, ultimately leading to enhanced customer satisfaction. The benefits of backward integration in the cables and conductors' industry include: • Cost savings through reduced procurement costs and optimized production planning • Improved quality control and reduced risk of defects • Increased efficiency and reduced lead times • Enhanced customer service and support Reduced dependence on third-party suppliers and improved profitability
 Transportation and distribution	
 Customer Support & Interaction	

Source: Crisil Intelligence

Key players operating in the wires, cables and conductors segment

2. Player Name	3. Description	4. Revenue from operations 5. FY26) (Rs millions)
6. Apar	7. Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of	8. 29,0

2. PL ayer Name	3. Description	4. even ue from oper ation s 5. FY26) (Rs milli ons)
Industrie s Ltd	conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.	21.2 0
9. D iamond Power Infrastruc ture Ltd	10. Diamond Power Infrastructure Limited (DPIL) is a cables and conductors manufacturer. DPIL has 5 Catenary Continuous Vulcanization (CCV) lines and an installed capacity of 96,00 km per annum of Conductors. DPIL was acquired through the NCLT process by GSEC-Monarch Group. DPIL's business operations span across India with a large Manufacturing plant at Vadodara, admeasuring 110 acres.	11. 9,10 1.02
12. Fi nolex Cables Ltd	13. Finolex Cables Ltd was set up in 1956 and is part of the Finolex group. The company is an electrical cable manufacturer in India. It has a large product portfolio of electrical, communication, and power distribution cables. The company is also present in electrical switches, LED (light emitting diode)-based lighting products, fans, miniature circuit breakers and water heater segments and conduit pipes, irons. Its products are used in the residential, commercial, infrastructure and industrial sectors. Its facilities are in Maharashtra, Goa and Uttarakhand.	14. 3,21 0.10
15. H avells India Ltd	16. Incorporated in August 1983, Havells India Ltd (HIL) operates in consumer electrical products sector in India. HIL operates in five broad business segments, switchgears, cables, electrical consumer durables, Lloyd and lighting & fixtures. Apart from the flagship brand Havells, HIL owns brands including Havells Crabtree, Standard, Reo, and Lloyd. The company's manufacturing plants are at Haridwar, Baddi, Ghiloth, Sahibabad, Alwar, Neemrana, Sri City, and Tumkur.	17. 25,2 77.7 0
18. K EC Internatio nal Ltd	19. KEC is part of the RPG group. The company is a provider of end-to-end turnkey services for projects in T&D, railways and solar power segments. It also provides engineering, procurement and construction services for civil works. The company has a manufacturing capacity of 422,200 tonnes per annum (tpa) in the T&D segment, 48,000tpa for railways cables segment and 12,000tpa for the solar structures segment across six locations (including Dubai).	20. 35,0 55.4 0
21. K EI	22. KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc.	23. 17,4

2. PL ayer Name	3. Description	4. even ue from oper ation s 5. FY26) (Rs milli ons)
Industrie s Limited	The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.	77.6 5
24. L umino Industrie s	25. Lumino (LIL) was started as a partnership firm in 1989 by Mr Purushottam Dass Goel and was reconstituted as a closely held company in 2005. It manufactures aluminium conductors, power cables, PPC poles and sub-stations components. The company also has an EPC division for laying down transmission and distribution lines and construction of power sub-stations under different government schemes. LIL began installing solar power plants from 2019.	26. 9,17 9.68*
27. P aramount Communi cations Ltd	28. Paramount Communications Ltd (PCL) was incorporated in September 1994. PCL, along with its subsidiaries, manufactures various types of cables and wires such as power cables, railway cables, telecom cables, special cables, domestic wires and cables and markets its products under the 'Paramount' brand. Manufacturing facilities are located in Khushkhera (Rajasthan) and Dharuhera (Haryana).	29. 9,13 3.50
30. P olycab India Ltd	31. Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries. The company has 26 manufacturing facilities.	32. 88,8 37.9 2
33. R R Kabel Ltd	34. Established in 1998, R R Kabel Ltd (RRKL) manufactures light-duty and medium-duty electrical cable products in Silvassa (Dadra and Nagar Haveli and Wagoria (Gujarat). The company has presence in multiple business verticals including wires & cables catering to over 49 countries. It offers range of premium wires and cables for various residential, commercial, industrial and infrastructure purposes.	35. 7,22 3.59
36. S terlite Electric Limited	37. Sterlite Electric Limited is engaged in manufacturing and supplying high-performance power conductors, extra-high voltage (EHV), high voltage (HV) and medium voltage (MV) cables and optical ground wires (OPGW), to over seventy countries. Formerly part of Sterlite Power Transmission Ltd, the company has four manufacturing facilities. The company's manufacturing facilities are located near key raw material sources and transportation hubs. Its Jharsuguda facility, for instance, is situated near aluminium manufacturing sites and has access to Paradip Port, while the Silvassa facility is also located	38. 9,55 7.60*

2. Player Name	3. Description	4. Revenue from operations 5. FY26) (Rs millions)
	near aluminium manufacturing sites with access to Mumbai Port.	
39. Universal Cables Ltd	40. Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".	41. 0,226.73

The above-mentioned list is indicative in nature and not exhaustive

* For these companies the latest available financials are for FY25

Source: Company Websites, Crisil Intelligence

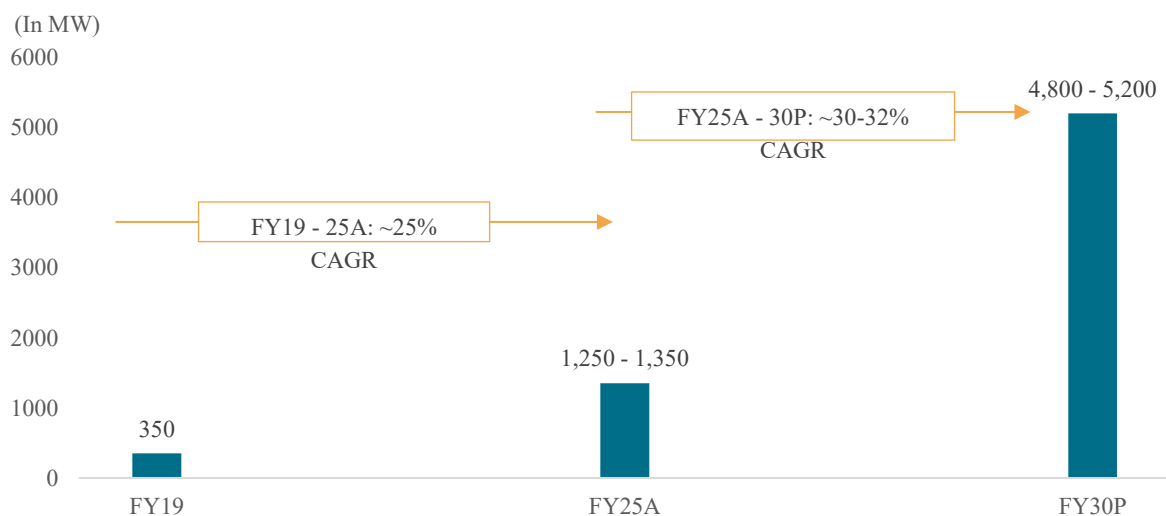
Key growth drivers for power cables and power conductors industry

Growing Indian data centre industry expected to boost demand of cables and conductors

The rapid growth of the data center industry is primarily driven by the exponential increase in data consumption, fueled by the widespread adoption of advanced technologies such as 5G, cloud computing, and artificial intelligence. This momentum is also evident in India, where the installed data center capacity has more than tripled since 2019, reaching approximately 1,250-1,350 MW by fiscal 2025, with projections to reach 4,800-5,200 MW by fiscal 2030.

The Indian central government has introduced a comprehensive policy framework to accelerate data center development and attract both domestic and global investment. Additionally, the rise of global investments, coupled with the expansion of colocation and edge computing, has further fueled the market's dynamism. These factors collectively highlight the immense potential of India's data centre industry, positioning it for continued growth and increased global competitiveness. This emergence of data centres and cloud computing is expected to present promising opportunities for growth and development within the cable sector.

Data centre capacity in India -In MW (fiscal 2019-30P)



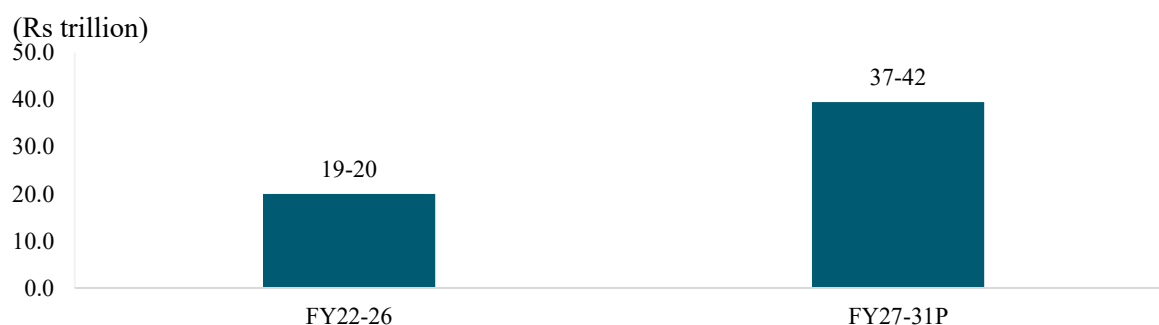
Note: A: Actuals, P: Projected,

Source: Crisil Intelligence

Investments worth Rs 37-42 trillion expected between fiscal 2027-2031 as India seeks to achieve 500 GW of non-fossil energy capacity announced in COP26

Crisil Intelligence projects investments of Rs 37-42 trillion in the power sector between fiscal 2027-2031. Investments in power generation are expected to increase ~2.5 times from Rs 12.0 trillion between fiscals 2022-2026 to Rs 27-32 trillion between fiscals 2027-2031.

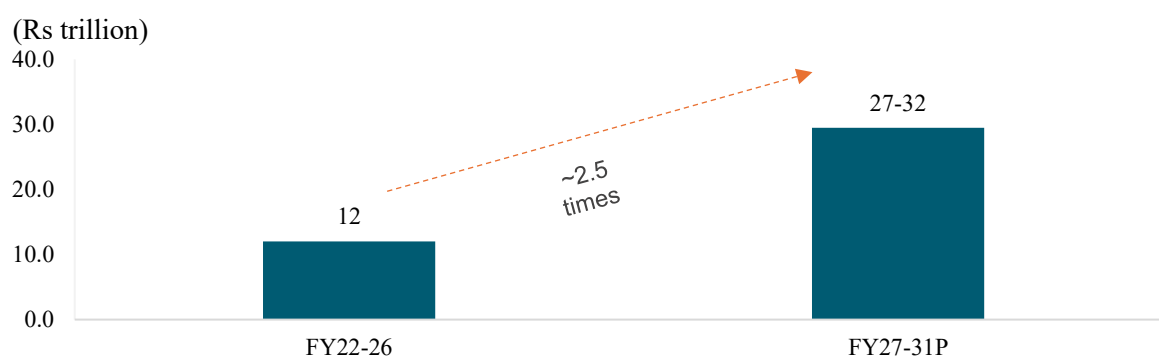
Overall investments in Indian power sector



Source: Industry, company reports, Crisil Intelligence

Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 54% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

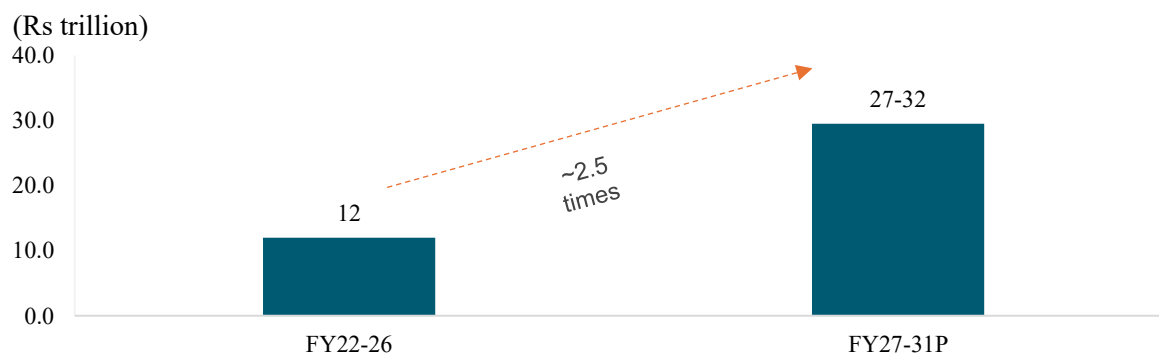
Investments in generation to be driven by RE capacity additions between fiscal 2027-2031



Source: Industry, company reports, Crisil Intelligence

Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 54% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

Investments in generation to be driven by RE capacity additions between fiscal 2027-2031



Source: Industry, company reports, Crisil Intelligence

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacity into the grid. This is expected to lead to transmission investments of Rs 4-5 trillion between fiscals 2027-2031 from ~Rs 2.6 trillion between fiscals 2022-2026 led by upcoming ISTS and InSTS projects.

Additionally, Crisil Intelligence expect Rs 4-5 trillion worth of investments in the distribution segment between fiscal 2027-2031 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

Increased renewable energy (RE) capacity addition

The global shift to renewable energy sources, including wind and hydro energy, is expected to positively impact the demand of specialty cables, including photovoltaic cables, submersible cables, and umbilical cables, that are used in renewable energy systems such as solar energy, hydro energy, and wind energy.

Renewable capacity is expected to surpass the 360 GW mark in fiscal 2030 on the back of strong renewable capacity additions over fiscals 2026-30. The generation base is expected to grow by 10% CAGR between FY25-31P. Additionally, the renewable base is projected to account for 68% new addition in the capacity. Crisil Intelligence projects installed power generating base to grow by ~11% CAGR between FY27-FY31 at 355-365 GW, through required growth in transformation capacity, which will be driven by added capacity of 9,80,844 MVA at current transformation ratio of 2.72 (MVA: MV) as of March 2026 and added capacity of 8,46,560 MVA at transformation ratio of 2.35 (NEP, Volume II). The planned transformation capacity between FY27-FY31 is expected to reach 6,38,932 MVA.

Crisil Intelligence foresees a surge in solar power capacity additions, reaching 140-160 GW from fiscal years 2026 to 2030, significantly surpassing the 78 GW added between fiscal years 2020 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies. However, infrastructural challenges such as land and connectivity availability are impacting project momentum as on date.

Wind power meanwhile is expected to see capacity additions of 25-27 GW over fiscal 2026 to 2030 led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, and mixed resource models.

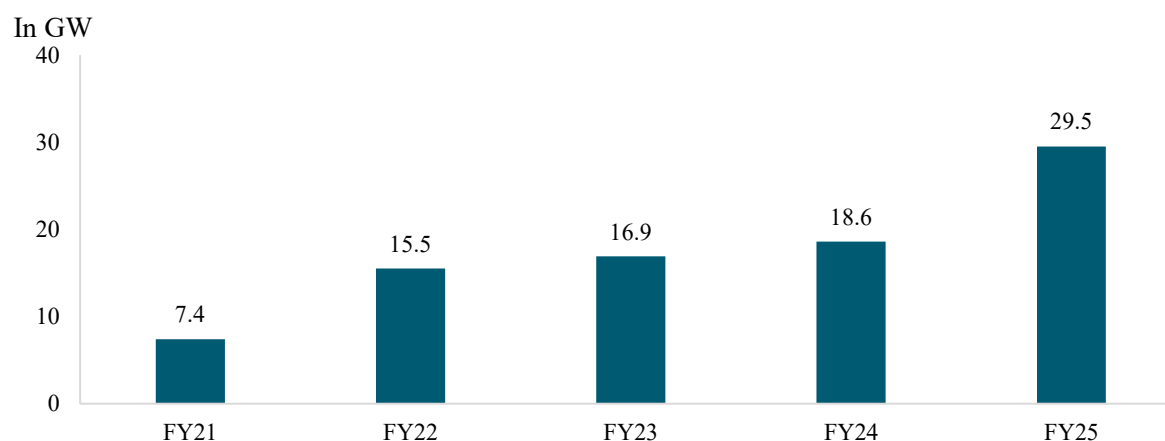
Additionally, the Government of India has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030. Key programs are as follows:

Growth driver	Description and reasoning
PM-Kusum	- Prime Minister introduced the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) Scheme, aiming to ensure energy and water security for farmers, increase their income, and reduce the farm sector's dependence on diesel, thereby decreasing environmental pollution. - The Scheme offers a central government subsidy of up to 30% or 50% of the total cost for installing standalone solar pumps and solarizing existing grid-connected agricultural pumps. Additionally, farmers can set up grid-connected solar power plants of up to 2MW on their unused land and sell excess electricity to local power distribution companies (DISCOMs) at a state-regulated tariff. - The Scheme is being implemented by state government departments and targets the addition of 34,800 MW of solar capacity by March 2026, with a total central financial allocation of Rs 344.2 billion
National Green Hydrogen Mission	National green hydrogen mission aims to make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives which will contribute to India's aim to become Aatmanirbhar through clean energy. The Mission aims to lead to significant decarbonisation of the economy, reduced dependence on fossil fuel imports, and enable India to assume technology and market leadership in Green Hydrogen. The Mission will identify and develop

Growth driver	Description and reasoning
	regions capable of supporting large scale production and/or utilization of Hydrogen as Green Hydrogen Hubs.
PM Surya Ghar	- In the initial stage, two distinct financial incentive mechanisms proposed with an outlay of Rs. 1,749.0 billion up to 2029-30: - Incentive for manufacturing electrolyzers - Incentive for production of green hydrogen - The Government of India has approved the PM Surya Ghar: Muft Bijli Yojana on 29th February, 2024 to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. The scheme has an outlay of Rs 750,210 million and is to be implemented till FY 2026-27. - Under the scheme, DISCOMs shall be required to put in place several facilitative measures for promotion of rooftop solar in their respective areas such as availability of net meters, timely inspection and commissioning of installations, vendor registration and management, interdepartmental convergence for solarizing government building etc. - The scheme provides for a subsidy of 60% of the solar unit cost for systems up to 2kW capacity and 40 percent of additional system cost for systems between 2 to 3kW capacity. The subsidy has been capped at 3kW capacity. As of March 2025, the scheme had received 4.73 million applications and had disbursed Rs. 47.70 billion in subsidies to 0.61 million beneficiaries.
PLI schemes for solar PV Modules	- Ministry of New and Renewable Energy, Government of India is implementing the Production Linked Incentive (PLI) Scheme for National Programme on High Efficiency Solar PV Modules, for achieving manufacturing capacity of Giga Watt (GW) scale in High Efficiency Solar PV modules with outlay of Rs. 240,000 million. - This Scheme has provision for Production Linked Incentive (PLI) to the selected solar PV module manufacturers for five years post commissioning, on manufacture and sale of High Efficiency Solar PV modules. - The scheme aims to build an ecosystem for manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of Renewable Energy.

Such multi fold generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation sites to consumption centres. This, in turn, is expected to drive the demand of cables and conductors.

Renewable energy capacity additions



Source: Crisil Intelligence

Solar to witness additions to the tune of 40-45 GW in fiscal 2026

The solar additions momentum from previous fiscals did not falter in fiscal 2026, with 35 GW solar capacity already added during the 10M of fiscal year 2026. Owing to a robust pipeline projects and easing supply chain pressures, fiscal 2026 is expected to add 40-45 GW and fiscal 2027-31 is expected to continue momentum adding 210-250 GW. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. The utility-scale renewable capacity is intensive in MV/EHV cabling for intra-park collection (typically 33 kV) and evacuation to pooling substations, with each gigawatt of solar requiring ~Rs 450 crore of cabling, including Khavda (30 GW planned by 2029, ~9.4 GW installed) has seen ~Rs 3,500 crore of cable procurement. Applied to India's ~500 GW non-fossil target by 2030, this implies ~Rs 2.2-2.25 lakh crore of cumulative MV/EHV demand over ten years, exceeding industry capacity and prompting advance capacity-booking by developers.

Green Energy Corridor to drive growth at high voltage level

The Green Energy Corridor (GEC) is dedicated infrastructure created to transmit power from renewable energy (RE) sources in states with high RE potential. Eight RE-rich states, namely Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu, submitted proposals for establishing infrastructure known as InST. In 2015-16, the Ministry of New and Renewable Energy (MNRE) sanctioned the GEC phase I project, which comprised inter and intra-state components.

The intra-state component of the GEC involved implementation by the eight RE-rich states mentioned earlier. The plan aimed to complete approximately 9,700 circuit kilometers of transmission lines and substations with a total capacity of 22,600 MVA. This infrastructure was designed to evacuate over 20,000 MW of large-scale renewable power and enhance the grid in the participating states. The state transmission utilities (STUs) are responsible for implementing the project within their respective states. As of July 2023, progress on the intra-state component includes the installation of around 8,940 circuit kilometers of transmission lines and substations with a capacity of 21,293 MVA.

Power sector to witness incremental power demand from railway electrification

Indian Railways, to reduce fuel costs and lower its carbon footprint, has prioritized railway electrification projects along with upgradation for higher speed trains.

Indian Railways (IR) is one of the world's largest rail networks. As of 1st January 2025, electrification on Indian Railways has been extended to 64,547 rkms out of the total broad gauge of 66,504 rkms. This constitutes more than 97% of the total BG Railway Network. In a bid to become net zero emitter by 2030 the government aims to achieve 100% electrification of Indian Railways by December 2023, however delayed electrification works due to pandemic induced lockdown coupled with sluggish pace of electrification. CRISIL expects that 100% electrification will be achieved by FY26.

This is expected to lead to an incremental power demand of approximately 27 BUs on an average every year between fiscal 2026 to 2030, also driven by new track laying by the IR which is already electrified. Ministry of Railways has been allocated a capital outlay of Rs 2.5 trillion in the Union Budget 2025-26. This is expected to provide impetus to the sector in terms of creation of new lines, doubling existing lines and electrification of existing lines. Of this, Rs 61,500 million has been allocated towards electrification projects, from Rs 58,060 million in fiscal 2024.

Furthermore, railway electrification drives MV cable demand, such as electric traction needs stable 25 kV/33 kV supply, favouring underground MV cables along critical corridors. The Mumbai-Ahmedabad HSR corridor alone involves 14 traction substations and ~400 km of 33 kV cabling tenders. Amrit Bharat station redevelopment (1,300+ stations, ~Rs 1 lakh crore) and Dedicated Freight Corridors add further underground MV requirements. Overall, these electrification efforts will translate into additional demand for electrical transmission and distribution equipment, including conductors in the medium term.

Railway electrification

Running Track kms–	FY20	FY21	FY22	FY23	FY24
Electrified	67,452	74,534	82,654	92,358	102,505
Total	99,235	100,866	102,831	106,493	109,748

Electrification achieved	68%	74%	80%	87%	93%

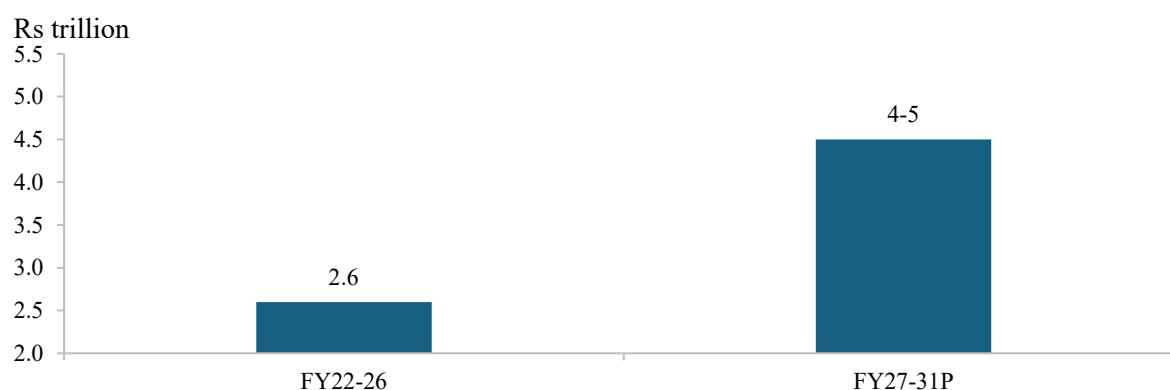
Note: Railway electrification calculated using the following formula- (Electrified running track kms)/ (Total running track kms)
Source: Indian Railways, Crisil Intelligence

Renewable energy evacuation, Interstate Transmission System (ISTS) network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 4-5 trillion over FY27-31P. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Renewable energy evacuation will drive the demand for advanced conductors. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments. As the country ramps up its renewable energy capacity, the efficient evacuation of this energy will become crucial, which in turn will drive the demand for advanced conductors that can handle the increased transmission requirements.

Furthermore, there's a transmission build-out plan of ~₹2.4 lakh crore in place, linking renewable-energy zones to load centres, underground cabling mandated across 650+ cities under urban missions, and data-centre load rising from 1.4 GW to ~9 GW by 2030.

Investments in transmission segment of power sector (FY22-26 VS FY27-31P)



Source: Crisil Intelligence

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be need to import/export from/to regions. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

State distribution companies (discoms), the major players undertaking investment in the distribution space, have been reeling under severe financial burden for the last few years on account of collection inefficiencies and mounting receivables to power generation companies (gencos). Revenue dipped in FY21 due to fall in demand from high-paying industrial and commercial consumers on account of reduced economic activity as a fallout of the Covid-19 pandemic.

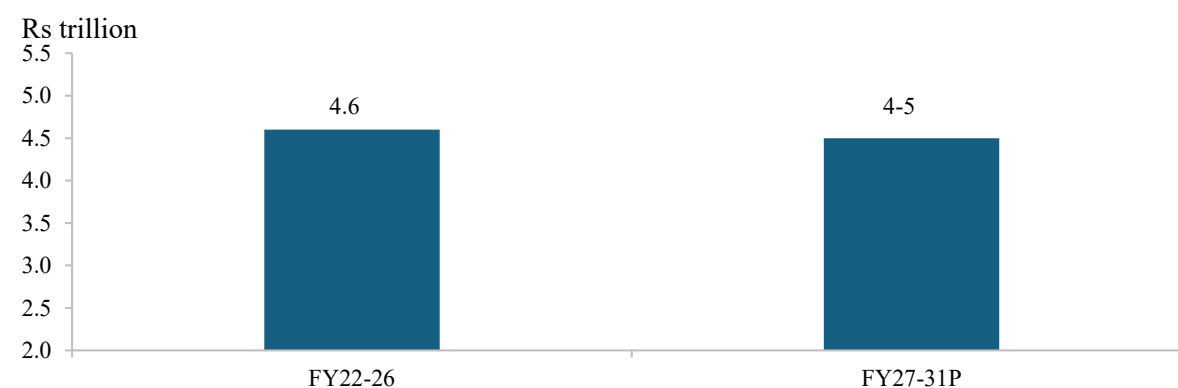
Although the government's relief package providing loans worth Rs 1.35 trillion by Power Finance Corporation (PFC) Ltd / Rural Electrification (REC) Ltd for clearing power generators' dues eased discoms' liquidity problems in the second half of the FY21 by aiding payments of dues to gencos', the impact was short-lived with dues on the rise again post March 2021. The relief package is also expected to have worsened the debt profile of discoms, forcing them to curb investments over the medium term.

Between fiscal 2027-2031, Crisil Intelligence estimates investment by state power distribution companies to be stable at 4-5 trillion. This comes on the back of higher focus on improvement of financial condition of the discoms

by reducing technical & commercial losses. Facilitating renewable energy integration through modern distribution infrastructure and improved infrastructure resulting in reduced carbon emissions through optimized and efficient energy use are also expected to contribute to India's Net Zero goal by 2070.

Several foreign institutions such as Japan International Cooperation Agency (JICA) and Asian Development Bank (ADB) are also expected to extend credit to the distribution sector. For instance, ADB approved a USD 48 million loan to finance the expansion and upgrading of the power distribution system in Assam. In December 2020, the ADB approved a loan of USD 190 million to Bangalore Electricity Supply Company Ltd for modernization of the power distribution system in Bengaluru city in Karnataka.

Outlook on investments in distribution segment (fiscals 2027-31)*



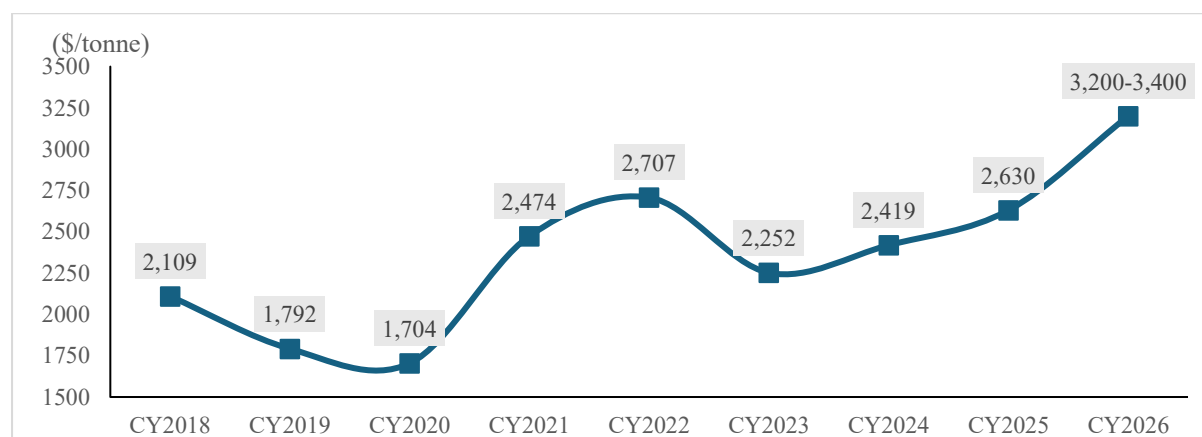
Note: *Above data only includes state power distribution companies
Source: Crisil Intelligence

Key risks and challenges impacting the power cables and conductors industry

Rise in commodity prices

Profitability of players in the power conductor segment majorly relies on the input prices of raw material as well as capacity utilization levels of their production plants. Power conductor industry has high working capital requirements, given long gestation periods. The industry's profile is further constrained by the raw material price risk and stiff competition. As raw material cost accounts for nearly 70-75% of net sales, effective inventory management remains critical, especially given the prevalent volatility in global commodity prices. In cable industry too, a prevalent challenge lies in the volatility of raw material prices. Particularly the surge in costs for essential materials like copper, zinc, and aluminium. This price increase significantly affects profit margins within industry.

Aluminium prices (London metal exchange)



Source: LME, Crisil Intelligence

Weak financial health of state distribution companies

The distribution sector is controlled by state distribution utilities (SDU) with private participation limited to circles such as Mumbai, Ahmedabad, Surat, Delhi, Agra, and Kolkata. State distribution utilities continue to reel under huge losses due to unprofitable tariff structures, high AT&C losses and inadequate subsidies received from state governments coupled with delays in payments. The sector is marred with financial irregularities due to the nature of the business. Inability to increase power tariffs along with high commercial and technical losses have led to high losses for the discoms.

Counterfeit products

Counterfeit products pose a severe challenge for cable industry in India. These products are made of subpar materials, posing a series threat in the end use industry. The counterfeit versions of the authentic products spoil brand image and customer trust in the company when these counterfeit versions of authentic products falter. Counterfeit cables may not meet the required safety standards, posing a risk of electrical fires, shocks, and other hazards. Genuine cables are typically designed and tested to comply with safety regulations, but counterfeit products may cut corners to reduce costs. Counterfeiters can also engage in intellectual property theft by copying designs, trademarks, and other proprietary information from legitimate manufacturers. This undermines the innovation and investment made by genuine companies.

Keeping up with competition and innovations

Keeping up with competition and innovations is a significant challenge for companies in the wire and cables industry. The sector is characterized by a diverse pace of innovations in product development, with new technologies and materials emerging rapidly. To stay ahead of the curve, companies must continuously update their technology and manufacturing processes to compete in the market. This requires significant investments in research and development, as well as a commitment to adopting new materials and production methods. Furthermore, the increasing demand for high-performance and specialized cables, such as those used in renewable energy and electric vehicle applications, has created a need for companies to develop new products and solutions that meet these emerging requirements. Additionally, the rise of digitalization and Industry 4.0 has introduced new challenges, such as the need for cables and connectors that can support high-speed data transmission and connectivity. Moreover, the pressure to reduce costs, improve efficiency, and minimize environmental impact adds to the complexity, making it a challenging task for companies to balance innovation with sustainability and profitability.

Dependence on government spending

In India the transmission and distribution sector is a three-tiered system comprising of distribution networks, state grids and regional grids. While the demand for power conductor arises from transmission networks and generation associated transmission, the demand for power cable mainly arises from the distribution network (low voltage (up to 33 kV) arial bunched cables). The growth of the power conductors segment is mainly dependent on evacuation systems for power generation capacities. Further, demand for power cables and conductors arises from strengthening of transmission infrastructure. The capex across all these segments is driven by the government and any slowdown in the same will impact the demand for cables and conductors.

Vertical urbanization

Rising land prices in Indian metros, typically once values cross ~Rs 10,000 per sq ft., are shifting development from low-rise plotted formats to high-rise apartments, concentrating dramatically higher electrical load on the same plot footprint (elevators, HVAC, fire-safety, pressurised water, basement services). Bandra-Kurla Complex illustrates this, with power requirements rising ~25-30x over two decades, demanding 11-33 kV underground feeders, compact substations and ring-main architecture rather than LV overhead distribution. Simultaneously, new overhead corridors have become largely unviable in dense cities: Right-of-Way guidelines (June 2024, updated March 2025) mandate tower-base compensation at 200% and corridor compensation at up to 60% of land value, making undergrounding the only feasible route despite ~4x higher installed cost. Undergrounding also cuts AT&C losses (Agra: 58.77% to ~7%), while Smart Cities Mission/AMRUT and large turnkey conversion contracts (e.g., PGVCL's Rs 900+ crore awards in July 2026) make it a durable, policy-backed MV cable demand driver.

Disaster management and grid resilience in cyclone-prone states

India's long coastline exposes distribution networks in Gujarat, Odisha, West Bengal, Tamil Nadu, Andhra Pradesh and coastal Karnataka to recurring cyclonic damage. Cyclone Biparjoy (June 2023) damaged 958 feeders, 1,255

poles and 40 transformers in Jamnagar district alone, costing Gujarat's power companies Rs 1,013 crore, recurring restoration outlay is estimated at Rs 1,500-1,800 crore per cyclone cycle, with 15-25 day restoration timelines. The policy response is coastal undergrounding, such as Gujarat's Sagar Khedu programme, with a Rs 2,534 crore substation initiative, had replaced 73,762 km of ageing lines and 1.74 lakh poles by December 2024, and is now executing turnkey underground-cabling tenders across coastal circles. ~Rs 7,000 crore of contracts have been awarded to date (~Rs 3,000 crore of MV cable orders), with total programme size estimated at ~Rs 22,000 crore over three years. Other coastal states are studying the model, making grid-resilience capex a multi-year, state-backed MV cable demand pipeline independent of the construction cycle.

Global demand-mix realignment towards MV and EHV cables

Global demand for wires and cables is far more balanced across voltage classes than India's has been, like in 2025, low-voltage cables made up ~44% of global revenue (about 60% LV vs 40% MV/EHV by value), whereas India's mix has historically been ~93% LV and only 7% MV/EHV, dominated by house wires, flexibles and LV power cables. This gap is now closing as India converges towards the global norm, driven by transmission and distribution investments of Rs 4-5 trillion each over fiscals 2027-2031, renewable-energy evacuation, undergrounding of urban and coastal networks, railway electrification and data-centre build-out, all disproportionately MV/EHV-intensive. Supply-side moves corroborate the shift, with various players like KEI, Polycab, R R Kabel and Universal Cables adding 33-220 kV and EHV capacity, and parallel MV/EHV migration in transformers and switchgear.

Supply chain disruptions and geopolitical risks

The cable and conductor manufacturers rely on globally traded commodities. Any external disruptions can have impact on the cost and delivery schedules. Over the past few years, numerous global events have impacted the sector and have highlighted the fragility of these supply chains. Disruptions in the supply of raw materials, such as copper and aluminium, have led to price volatility and shortages, impacting the industry's production and profitability.

Since December 2023 Houthi attacks have squeezed the Red Sea–Suez artery. Major carriers have rerouted round the Cape, reducing global container capacity and adding 10-14 days to India-Europe voyages. This has impacted the freight rates, pushing average lead times. Regional conflict in the middle east has kept the pressure high: Israel–Gaza and Israel-Iran hostilities have lifted war-risk premiums, threatening PVC and XLPE feedstock flows critical to insulation lines.

The Ukraine war led to energy shortages and sanctions. This curtailed European smelter increasing copper cost and driving similar spikes in aluminium. Price volatility erodes thin margins and forces Indian manufacturers to hedge larger volumes and stagger purchases.

Geopolitical tensions, particularly between the US and China, have also affected the industry. Taking the example of copper, India relies on copper imports for ~40% of its copper supply. The same is expected to come down as newly operational domestic capacity reduces dependence. However, more than half of global copper smelting capacity is in China. Any disruptions in such upstream supply can lead to increased sea freight rates and extended lead times across the globe.

Trade policy of US has added fresh layers of uncertainty. Washington's decision in June 2025 to double tariffs on foreign steel and aluminium imports to 50% impacted futures markets and arbitrage exports of aluminium rods. At the same time, outbound shipments face headwinds after the European Commission slapped anti-dumping duties on Indian optical-fibre cables.

Together, these developments are reshaping sourcing strategies. Cable makers are locking long-term metal off-take with domestic smelters, qualifying alternate polymer suppliers, and rerouting exports via Jawaharlal Nehru Port–Cape of Good Hope loops.

Growth of data centre MEP infrastructure leads to increased demand of cables and wires

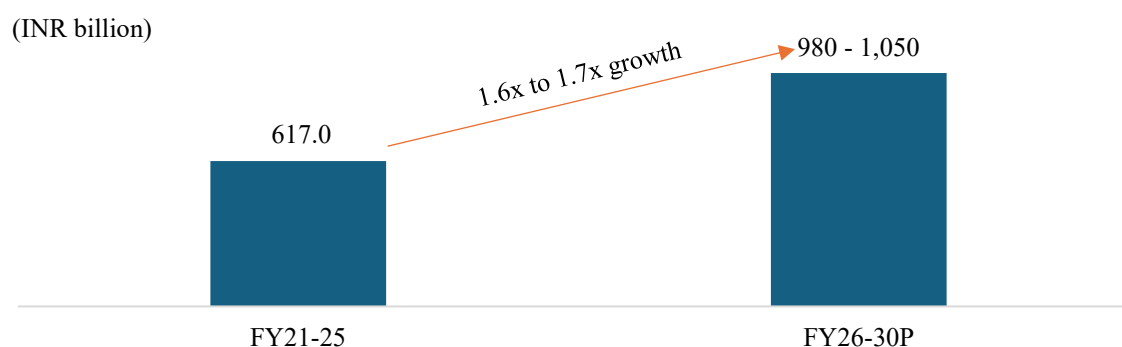
A critical aspect of data centre construction is the Mechanical, Electrical, and Plumbing (MEP) infrastructure, which refers to the essential systems that support the operation of a data centre. MEP includes mechanical systems, such as cooling units, air handling units, and ventilation systems, which maintain a stable and optimal environment

for the data centre's equipment, as well as electrical systems, including power distribution units, uninterruptible power supplies, and backup generators, which provide reliable and efficient power to the data centre.

Additionally, plumbing systems, such as water supply and drainage systems, support the cooling systems and other data centre operations. The MEP components also encompass other critical elements, including power setup, cooling units, fibre connectivity, and racks and cabinets, which house the data centre's servers, storage systems, and other equipment. The growth in capex towards MEP components is expected to be driven by the increasing demand for data centre capacity, as well as the need for more efficient and reliable infrastructure to support the growing demands of the digital economy.

The demand for Data centres across the globe is driven by the emergence of AI and ML and the growing digital economy's demands for data-intensive applications, IoT applications, online streaming, gaming, remote work etc. While installed capacity is projected to grow ~3.8x between fiscals 2025 and 2030, globally and in India, the industry is expected to clock 1.6x to 1.7x growth in capex between fiscals 2025 and 2030 towards the mechanical, electrical and plumbing (MEP) components which include power set-up, cooling units, fibre connectivity, racks etc. This is driven by the industry's shift towards large hyperscale campuses, where phased, brownfield expansion allows incremental capacity to be added at lower unit cost by leveraging land, shell and shared power and cooling infrastructure already in place.

Projected data center construction Capex



Notes: Conversion rate taken as USD 1 = Rs. 84.6
The above figure includes only the capex towards new Data center construction
MEP: power set-up, cooling units, fibre connectivity, racks etc.
Source: Crisil Intelligence

MEP (Mechanical, Electrical, and Plumbing) systems are the foundational infrastructure in data center construction, ensuring operational reliability, energy efficiency, scalability, and minimal downtime in environments that demand 99.999%+ uptime (often aligned with Uptime Institute Tier III or IV standards). These systems address the unique challenges of high-density computing, such as managing intense heat loads from servers (up to 40-130 kW per rack for AI workloads) and providing redundant power to prevent failures. MEP work typically follows civil and shell construction phases, integrating specialized components through modular designs, BIM (Building Information Modelling) for coordination, and compliance with standards like ASHRAE for thermal guidelines, NFPA 75 for fire protection, and IEC 60364 for electrical safety.

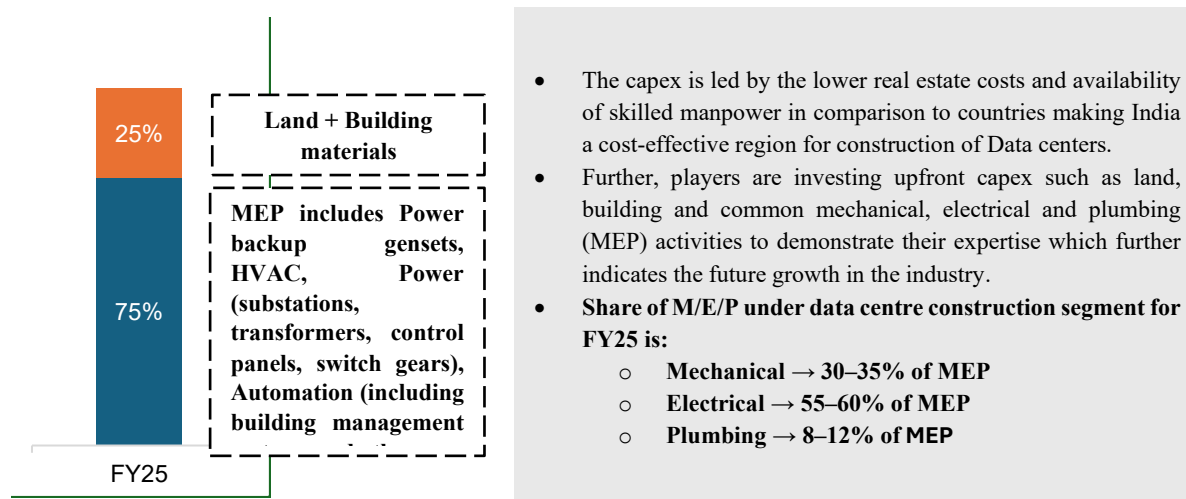
Mechanical Systems: Primarily focused on cooling and environmental control, which can consume about 40% of a data center's total power. This includes HVAC setups like CRACs (Computer Room Air Conditioners), CRAHs (Computer Room Air Handlers), chillers, and emerging technologies such as liquid cooling (direct-to-chip or immersion) for high-performance computing. Innovations emphasize free cooling, waste heat recovery, and hybrid air-liquid systems to improve efficiency (e.g., targeting PUE below 1.5) and sustainability, while adapting to geographic factors like climate for water or air-based solutions.

Electrical Systems: The backbone for power delivery, handling everything from utility feeds to rack-level distribution. Key components include UPS units, backup generators, switchgear, transformers, PDUs, and batteries, often configured in dual-path (A/B) setups for fault tolerance. Designs support increasing power densities and incorporate monitoring for predictive maintenance. Electrical work dominates due to the need for seamless failover (e.g., <10 seconds to generator power) and handling harmonics from IT loads.

Plumbing Systems: Integrated with mechanical elements for water management in cooling (e.g., chilled water pipes, recycling systems) and fire suppression (e.g., gas-based systems like FM-200 to avoid water damage to electronics). This supports overall sustainability, such as reducing water usage through efficient recycling.

Overall, MEP engineering requires specialized expertise to navigate challenges like supply chain delays for long-lead items skilled labor shortages, and escalating material costs. Trends include prefabricated modular units for faster deployment, AI-driven optimizations, and geographic adaptations, with higher-tier facilities increasing complexity and costs by 25-40%. In data center construction, MEP systems typically account for ~75% of total costs, reflecting their dominance in creating resilient, high-performance facilities. MEP cost also varies by project scale, redundancy level, power density, and location.

MEP in Data center construction industry in FY25



Source: Company reports, Crisil Intelligence

Increasingly, investments in the Data center sector are tied to contractual agreements, providing greater predictability. Industry players are strategically investing upfront in land, construction and shared MEP infrastructure to showcase their expertise and ensure readiness.

Remarkably, nearly half of the capex is expected to be dedicated to modular components, allowing customisation according to customers' specific MEP requirements. This approach optimises resource allocation and aligns with the flexibility demanded by diverse clients in the ever-evolving Data center landscape. It indicates that as a dynamic industry, the Data center operations are adapting to customer needs and also maintaining cost-efficiency and expertise.

SWOT analysis of the cables and conductors industry in India

S (strengths)	• Organized market dominance: The industry has seen a massive shift toward organized players (like Polycab and KEI), who now control over majority of the market. This consolidation ensures better quality standards, higher brand trust, and the financial muscle to invest in R&D. • Robust backward integration: Leading manufacturers have achieved high levels of backward integration, producing their own copper rods and PVC compounds. This reduces dependence on external suppliers and helps maintain stable margins despite global supply chain fluctuations. • Diverse product portfolios: Indian companies are no longer just making building wires. The strength lies in a diversified mix ranging from Extra High Voltage (EHV) cables to specialized cables for EVs, aerospace, and marine applications. • Massive distribution footprint: The top-tier players have built formidable distribution networks. This deep-reach strategy makes the industry highly resilient to localized economic slowdowns.

	• Manufacturing Scale and Capability: With India emerging as a global manufacturing hub, the industry benefits from large-scale production facilities that meet international certifications (UL, CE, VDE), making Indian products globally competitive. • Access to advanced extrusion technology: With only few global suppliers providing CCV extrusion lines and the associated technology ecosystem for MV/EHV cable manufacturing, established players with commissioned lines and existing supplier relationships hold a strong competitive moat, as replicating this capability entails multi-year equipment lead times and high entry barriers for new entrants. • Early capacity positioning: With new equipment delivery lead times of 3-4 years (and spare parts alone taking up to 2.5 years), players with installed and commissioned MV/EHV capacity enjoy a significant head start over prospective entrants. • Product qualification and approvals: Type-tested and utility-approved product portfolios across 11-220 kV classes are prerequisites for participation in transmission, distribution and infrastructure tenders. • Backward integration and quality consistency: In-house compounding, testing infrastructure and process control capabilities enable consistent quality at higher voltage grades, supporting premium positioning. • Execution track record: Demonstrated delivery performance on large utility and EPC orders builds the credentials required to qualify for repeat and higher-value tenders.
W (weaknesses)	• Raw material price sensitivity: The industry remains highly vulnerable to the volatility of LME (London Metal Exchange) copper and aluminium prices. Since raw materials constitute majority of the cost, sudden price spikes can lead to immediate margin erosion. • High working capital intensity: Operating in this sector requires significant liquidity due to the high cost of metals and the long credit cycles common in government infrastructure and EPC (Engineering, Procurement, and Construction) projects. • Technological gap in specialized grades: While India excels in standard power cables, it still faces a slight lag in the indigenous production of very high-end specialty materials, such as specific HVDC-grade insulation polymers, often requiring expensive imports. • Dependence on government capex: A significant portion of the industry's order book is tied to government-funded projects (Power, Railways, Metro). Any delay in budget allocations or policy shifts can lead to a sudden slowdown in project-based demand. • Logistics and heavy handling costs: The physical nature of the product, heavy, bulky high-voltage reels, leads to high domestic logistics costs. Inefficient transport infrastructure in certain regions adds a layer of hidden cost compared to global competitors. • Customer concentration risk: Revenue for cable manufacturers is often concentrated among a few large utility, infrastructure and private conglomerate customers. High dependence on select anchor clients exposes players to order-flow volatility and counterparty concentration risks. • Dependence on imported capital equipment: Manufacturing lines for specialized cables are largely sourced from a limited pool of overseas equipment suppliers, resulting in long lead times of 3-4 years for new capacity and elevated after-market service and spares costs, constraining the pace of capacity expansion.

	• Commodity price and margin timing lag: Orders are typically quoted 6-9 months ahead of execution. In a rising metal-price environment, this creates a timing lag wherein near-term margins get compressed until contracts are repriced in subsequent quarters. • Restrictive tender dynamics: In large EPC tenders, the number of bidders that can carry a single cable supplier's quotation is often restricted, limiting addressable participation for manufacturers and creating dependency on the success of a few EPC partners. • Long demand gestation in emerging segments: Emerging demand avenues such as data centres carry long lead times of 18-20 months from project announcement to actual order flow, with full-scale demand realization potentially taking 5-10 years, creating uncertainty in near-term revenue visibility. • Reliance on government subsidy support: The economics of underground cabling infrastructure depend partly on continued government subsidy support and prevailing land-compensation frameworks; any adverse policy or judicial shifts could impact project viability and demand momentum.
O (opportunities)	• The Green Energy Transition: India's 2030 renewable energy targets are creating an unprecedented demand for specialized solar DC cables and wind turbine wires. • 5G and data center explosion: The rapid rollout of 5G and the establishment of hyper-scale data centers across India require massive amounts of high-speed fiber optic and specialized networking cables, opening a high-margin revenue stream. • Real estate and smart cities: The resurgence in luxury and smart housing are driving demand for Fire Survival (FS) and Low Smoke Zero Halogen (LSZH) wires, which command premium pricing. • EV ecosystem expansion: The shift toward Electric Vehicles is creating a new market for charging station infrastructure and internal automotive wiring harnesses, requiring heavy-duty copper cables that can handle rapid charging heat. • Export potential (China+1): Global companies are increasingly looking to diversify their supply chains away from China. Indian manufacturers are perfectly positioned to capture markets in Europe, the US, and the Middle East by adhering to global quality standards. • Sustained capacity headroom in MV/EHV cables: With ~21 new MV/EHV lines on order across India (30-40 month delivery timelines), installed capacity by 2030 would still meet less than 50% of national demand, offering significant expansion opportunity for manufacturers.
T (threats)	• Global geopolitical instability: Ongoing disruptions in shipping routes (like the Red Sea) and fluctuating freight rates threaten export timelines and increase the landed cost of imported raw materials like specialty polymers. • Regulatory and compliance shifts: Increasingly stringent environmental and fire safety norms (like the EU's Carbon Border Adjustment Mechanism) require constant, expensive upgrades to manufacturing processes. • Emergence of alternative technologies: The potential development of wireless power transmission or advanced superconducting materials, though currently in early stages, poses a long-term existential threat to traditional conductor demand. • Intense international competition: While Indian players are growing, they face stiff competition in the export market from established Chinese manufacturers who often benefit from lower energy costs and aggressive state subsidies. • Labor shortage and skill gap: The shift toward high-tech, automated manufacturing requires a skilled workforce that is currently in short supply, potentially leading to increased labor costs and operational bottlenecks.

Source: Crisil Intelligence

4. Peer benchmarking

In this section, Crisil Intelligence has analysed some key players operating in the power cables and conductors industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages.

Note: The competitive landscape peers mentioned is not an exhaustive list and is an indicative list. Peers have been selected basis the product and service offerings and comparable revenue range.

Overview of peers considered

Company Name	Year of incorporation	Description
Diamond Power Infrastructure Ltd	1992	Diamond Power Infrastructure Limited (DPIL) is a cables and conductors manufacturer. DPIL has 5 Catenary Continuous Vulcanization (CCV) lines and an installed capacity of 96,00 km per annum of Conductors. DPIL was acquired through the NCLT process by GSEC-Monarch Group. It's manufacturing facility is located in Vadodara, Gujarat. The location offers access to a developed industrial ecosystem and manufacturing infrastructure of the state of Gujarat along with availability of skilled workforce. Further, the company is also a licensed manufacturing partner of TS Conductor, USA. As per company claims, they have supplied 1 million+ kilometres of conductors.
KEI Industries Ltd	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Universal Cables Ltd	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

Note: Year of incorporation as per MCA website

Source: Company websites, Crisil Intelligence

Advanced technologies deployed by the peers

Company Name	Technologies deployed and their application
Diamond Power Infrastructure Ltd	• Continuous Catenary Vulcanisation (CCV) technology: used across MV/EHV XLPE cable lines at Vadodara for uniform cross-linking and low partial discharge. • Nitrogen dry-cure process: employed for curing XLPE insulation, ensuring void-free, contamination-free cable cores. • Multi-line CCV capacity build-out: eight MV/EHV lines commissioned; ten lines planned at Vadodara by March 2027. • Integrated manufacturing set-up: in-house conductor, insulation and sheathing integration for MV/EHV underground power cables. • Troester (Germany) CCV lines with Dry Cure Dry Cool (DCDC) process: used for manufacturing EHV XLPE cables up to 400 kV.
KEI Industries Ltd	• Single-point triple extrusion (Maschinenbau Scholz, Germany): ensures contamination-free cores with minimal eccentricity and ovality. • Technical collaboration with Brugg Kabel AG (Switzerland): technology upgradation for manufacturing EHV cables up to 400 kV. • Sikora X-ray non-contact monitoring systems: online thickness and dimensional control during EHV cable extrusion.

Universal Cables Ltd	- NABL-accredited in-house R&D and testing laboratory: supports product development and quality assurance across cable ranges. - Vertical Continuous Vulcanising (VCV) technology: deployed at Satna plant for EHV XLPE cables of 66-220 kV and above. - Technical collaboration with Furukawa Electric Co. Ltd (Japan): covers cable design, manufacturing, laying, jointing, testing and installation. - True simultaneous triple extrusion with common crosshead: delivers zero eccentricity/ovality and perfect insulation geometry. - Dry cure, dry cooled process with Class 1000 clean-room material handling: ensures contamination-free insulation for EHV cables. - Online X-ray monitoring and SCADA-based process control: real-time dimensional and quality monitoring across the VCV line. - Viscas Corporation (Japan) tie-up: sourcing of new-generation cable jointing accessories for 220 kV and above.

Source: Company websites, Crisil Intelligence

Segmental revenue

Company Name	Details of key business activities/ products and services sold by company (accounting for 90% of the turnover)	Revenue contribution FY26
Diamond Power Infrastructure Ltd	Manufacturing and selling of Cables	62%
	Conductors	38%
KEI Industries Limited	Manufacturing and selling of Wires and Cables	96%
	Manufacturing and selling of Stainless-Steel Wires	2%
	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	3%
	Others	-1% ¹
Universal Cables Limited^	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	96%
	Others**	4%

Note:

* Excluding Cables

**The company has not provided 100% revenue breakup of key business activities/ products and services sold by company. Therefore, the remaining revenue, has been classified as "Others"

^ The data presented for these companies is based on the most recent available annual reports, corresponding to FY25

¹ Scrap and trading sales net of Ind AS adjustment

Source: Company annual reports, filings, Crisil Intelligence

Geographical presence and export revenue

Company	Geographical presence	Export revenue (Rs. million)	Export revenue share (%)
Diamond Power Infrastructure Ltd	National: Pan India	-	-
KEI Industries Ltd	National: Pan India International: 60+ Countries	18,325.00	15.00%
Universal Cables Ltd ¹	National: 36 states ¹ International: 50+ countries ²	2,090.19 ¹	8.68% ¹

Note:

N.A.: Not available

¹ The data presented is based on the most recent available annual reports, corresponding to FY25

² As per Universal Cables Ltd website accessed in July 2026

Source: Annual reports, Investor presentations, Crisil Intelligence

Manufacturing facilities and capacity (FY26)

Company Name	Manufacturing facilities	Manufacturing capacity ¹	Capacity utilisation
Diamond Power Infrastructure Ltd	2	Rods: 43,000 MTPA Cables: 33,060 ckm Conductors: 2,50,000 MTPA	Overall capacity utilisation - 25-30%
KEI Industries Ltd	9	Cables: 200,000 km House wires/Winding wires: 2,377,000 km Communication cables: 28,800 kms Solar wire: 12,000 kms Stainless steel wires: 9,000 MT	Cables: 84%* House wires/Winding wires: 69% Communication cables: 43% Stainless steel wire: 85%
Universal Cables Ltd	2 ²	N.A	N.A

Note:

N.A.: Not Available

The manufacturing facilities mentioned in the above table may not be exclusively allocated to the manufacturing of the specific product and may be used for the production/ manufacturing of other products as well.

* Cable capacity utilisation of FY 26 excluding cover conductor and Sanand plant

1 Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers.

2 As per FY25 annual report

Source: Company websites, Annual reports, Crisil Intelligence

Product portfolio – Conductors

Company name	AL-59	MV CC	AAA C	ACS R	AAC SR	AAC	HTL S	GA P	Others ¹
Diamond Power Infrastructure Ltd	✓	✓	✓	✓	✓	✓	✓	✓	
KEI Industries Ltd	✓	✓	✓						AL-7, AL-59 ACS
Universal Cables Ltd*	✓								AL-7, Annealed flexible aluminium conductor

Note:

* As per FY25 annual report

1 Not exhaustive but only an indicative list

Source: Company websites, Crisil Intelligence

Product portfolio – Wires and cables

Company name	LV	HV	EHV	Control cables	Solar cables	Fire survival / resistant cables	Instrumentation cables	Others ¹
Diamond Power Infrastructure Ltd	✓	✓	✓	✓	✓	✓	✓	Marine & offshore cables, Single & multi core cables,

Company name	LV	HV	EHV	Control cables	Solar cables	Fire survival / resistant cables	Instrumentation cables	Others ¹
KEI Industries Ltd	✓	✓	✓	✓	✓	✓	✓	Communication cables ESP cables, House wires, Single & multi core cables, Communication cables, Thermocouple extension/ compensating cables, Rubber cables, Marine and offshore cables
Universal Cables Ltd*	✓		✓					House wires, Medium voltage XLPE cables, Aerial bunched XLPE cables, Elastomeric cable, EV charging cable

Note:

* As per FY25 annual report

1 Not exhaustive but only an indicative list

Source: Company websites, Crisil Intelligence

Financial parameters

Note: The following parameters are calculated by Crisil Intelligence using the following formulas[^]:

- Gross profit: Revenue from operations less (i) cost of materials consumed, (ii) purchases of traded goods, and (iii) changes in inventories of finished goods, work-in-progress and stock in trade.
- Gross profit margin: Gross profit/ revenue from operations
- Earnings before interest, taxes, depreciation, and amortization (EBITDA): Profit before exceptional items and tax plus (i) finance costs and (ii) depreciation and amortisation expense less other income
- EBITDA margin: EBITDA/ revenue from operations
- Profit after tax (PAT) margin: PAT/net revenue
- Return on equity (RoE): PAT/average total equity for the year.
- Return on capital employed (RoCE): Earnings before interest and taxes (EBIT)/average capital employed
- EBIT: Profit before exceptional item and tax plus finance costs;
Average capital employed: average of total of total equity and total debt (short term plus long-term borrowings)
- Trade receivable days: Average trade receivables / revenue from operations * No. of days
- Inventory Days: Average inventory / cost of goods sold (COGS) (cost of materials consumed+ purchases of traded goods + changes in inventories of finished goods, work-in-progress and stock in trade + employee benefits expense + other expenses) * No. of Days
- Trade payable days: Average trade payables / COGS * No. of Days
- Working capital days: Inventory days + receivables days - payable days
- Gearing ratio: Average total debt/ average total equity for the year
- Interest coverage: EBIT/ interest expense
- Net fixed asset turnover ratio: Revenue from operations / average net fixed assets which consists of property, plant and equipment, capital work-in progress and right- to -use assets.

Key financial ratios (calculated)

Parameters	Revenue from operations (Rs. lakhs)						
Years	FY24		FY25		FY26		CAGR (%)
Diamond Power Infrastructure Ltd	34,337.10		111,539.25		191,010.22		135.86%
KEI Industries Ltd	812,072.80		973,587.70		1,174,776.50		20.28%
Universal Cables Ltd	202,066.76		240,838.62		302,267.33		22.31%
Parameters	GP (Rs. lakhs)				GP margin		
Years	FY24	FY25	FY26	CAGR (%)	FY24	FY25	FY26
Diamond Power Infrastructure Ltd	9,289.24	17,545.14	38,046.11	102.38%	27.05%	15.73%	19.92%
KEI Industries Ltd	204,334.90	237,401.40	288,018.90	18.72%	25.16%	24.38%	24.52%
Universal Cables Ltd	54,908.12	57,856.12	75,764.60	17.47%	27.17%	24.02%	25.07%
Parameters	EBITDA (Rs. lakhs)				EBITDA margin		
Years	FY24	FY25	FY26	CAGR (%)	FY24	FY25	FY26
Diamond Power Infrastructure Ltd	4,273.20	6,677.79	23,082.42	132.41%	12.44%	5.99%	12.08%
KEI Industries Ltd	88,655.30	106,275.80	138,759.70	25.11%	10.92%	10.92%	11.81%
Universal Cables Ltd	25,935.31	24,862.11	37,122.49	19.64%	12.84%	10.32%	12.28%
Parameters	PAT (Rs. lakhs)				PAT margin		
Years	FY24	FY25	FY26	CAGR (%)	FY24	FY25	FY26
Diamond Power Infrastructure Ltd	1,702.50	3,449.77	15,816.93	204.80%	4.95%	3.09%	8.25%
KEI Industries Ltd	58,073.30	69,641.40	91,843.30	25.76%	7.12%	7.10%	7.71%
Universal Cables Ltd	10,822.46	8,938.51	16,310.92	22.77%	5.29%	3.68%	5.35%
Parameters	RoE			RoCE			
Years	FY24	FY25	FY26	FY24	FY25	FY26	
Diamond Power Infrastructure Ltd	N/A	N/A	N/A	1.68%	3.25%	11.75%	
KEI Industries Ltd	20.24%	15.59%	14.75%	27.47%	21.47%	20.23%	
Universal Cables Ltd	6.62%	5.04%	8.91%	10.03%	8.57%	11.69%	
Parameters	Inventory days			Trade receivable days			
Years	FY24	FY25	FY26	FY24	FY25	FY26	
Diamond Power Infrastructure Ltd	146.03	56.70	62.20	62.49	38.35	61.13	
KEI Industries Ltd	61.41	64.13	71.67	65.30	62.14	56.53	
Universal Cables Ltd	55.41	55.48	66.25	177.62	150.60	124.08	
Parameters	Trade payables days			Cash conversion cycle			
Years	FY24	FY25	FY26	FY24	FY25	FY26	
Diamond Power Infrastructure Ltd	125.48	52.53	59.42	83.04	42.52	63.91	
KEI Industries Ltd	44.10	37.30	36.67	82.60	88.98	91.53	
Universal Cables Ltd	60.52	53.15	70.96	172.51	152.94	119.37	
Parameters	Gearing ratio			Net fixed asset turnover ratio			
Years	FY24	FY25	FY26	FY24	FY25	FY26	
Diamond Power Infrastructure Ltd	(2.42)	(2.54)	(3.30)	0.27	0.87	1.44	
KEI Industries Ltd	0.05	0.03	0.03	11.05	8.59	5.78	
Universal Cables Ltd	0.44	0.46	0.55	12.38	10.79	7.54	
Parameters	Interest coverage						
Years	FY24		FY25		FY26		
Diamond Power Infrastructure Ltd	3.45		3.68		5.13		

KEI Industries Ltd	18.79	17.84	20.22
Universal Cables Ltd	2.58	2.13	2.89

Notes:

Until and unless stated otherwise all financial parameters are on a consolidated basis

^These formulas are not Crisil Intelligence standard formulas

Source: Company annual reports available in the public domain, Crisil Intelligence

5. Appendix 1

Overview of power transmission towers in India

Power transmission towers are the structural backbone of the overhead grid, holding high-voltage conductors at safe clearance above the ground as power moves from generation and renewable-evacuation points toward load centres. The large majority are steel lattice structures, valued for their strength-to-weight efficiency, though tubular, monopole and guyed forms are used wherever terrain, land availability or visual impact call for a different profile. The design of any tower is governed by the conductor load it must carry, the voltage it must insulate, the angle at which the line turns, and the terrain it crosses.

In practice the industry classifies towers along four working axes — by structure, by function, by voltage class and by circuit configuration, and most towers in the field are best understood as a combination of all four.

The principal tower types under each of these four bases:

Type	Description
By structure	
Lattice	• Open, trussed framework of bolted (or welded) steel-angle or tubular members. • Best strength-to-weight ratio carries the heaviest loads and withstands high wind. • Default for long-distance bulk lines, difficult terrain and all voltage levels, assembled on site, allowing very tall builds, typically hot-dip galvanised steel
Tubular / Monopole	• Single, self-supporting tapered hollow pole (steel or concrete), no guy wires • Compact footprint and clean profile; preferred in urban, space-constrained and visually sensitive corridors. • Largely shop-fabricated and placed on the right-of-way, shortening site work
Guyed-V	• Lattice mast in a “V” form, held upright by tensioned guy wires (stays) • Guys absorb lateral load, cutting steel content and cost. • Suited to open terrain where surrounding land is available for anchoring
Guyed cross-rope	• Two guyed masts spanned by an insulated cross-rope from which conductors hang. • Simple to fabricate and erect, uses less galvanised steel than the guyed-V form, so lighter and lower in cost. • Applied on very high-voltage lines in open country
Hybrid / Composite	• Integrates elements of more than one structural type within a single tower (such as a lattice base transitioning to a tubular upper section) • Used to balance strength, footprint and cost against site-specific constraints
By function	
Suspension (tangent)	• Holds conductors on straight runs through vertically hung suspension insulators. • Bears mainly vertical and wind (transverse) load, not longitudinal pull. • The most numerous tower along flat, straight stretches; minimal line deviation, of the order 0–2°.

Type	Description
Tension (angle strain) /	• Uses horizontally strung strain insulators to resist net conductor tension. • Placed where the line changes direction; built wider and stronger than suspension towers. • Graded in Indian practice by angle of deviation, broadly 2–15°, 15–30° and 30–60°
Transposition	• A tension-type tower that swaps the relative positions of the phase conductors at set intervals. • Balances the electrical parameters of the phases and limits interference along the line
Terminal / Dead-end	• The strongest tower; anchors the full conductor weight and tension acting from one side. • Used where a line starts or ends (such as entry to a substation) and at section breaks. • Also inserted periodically to arrest cascade failure along a run of suspension towers
River-crossing (special)	• Exceptionally tall, heavy towers engineered for long spans over rivers, valleys or highways. • Typically, zero-line deviation, designed for extra ground clearance and span length
By voltage class	
HV (high voltage)	• Up to 220 kV, the regional and sub-transmission backbone linking power stations and state grid hubs. • Predominantly lattice, often double circuit, with conductors commonly arranged vertically
EHV (extra-high voltage)	• 400 kV, long-distance bulk transfer between major grid substations • Taller, wider structures, conductors are bundled to manage corona and raise capacity
UHV / HVDC	• 765 kV AC, ±800 kV HVDC and 1,200 kV (pilot stage), the highest tiers for very long-distance, low-loss bulk evacuation • Require the largest, heaviest structures and the widest clearances, HVDC is used for point-to-point long corridors
By circuit	
Single circuit	• Carries one three-phase circuit, i.e. three phase positions, on a single structure
Double circuit	• Carries two circuits on one structure, i.e. six phase positions. • Taller and wider, but reduces the number of towers and the right-of-way needed, and adds redundancy
Multi-circuit	• Stacks more than two circuits on one tower • Maximises carrying capacity per corridor where right-of-way is constrained

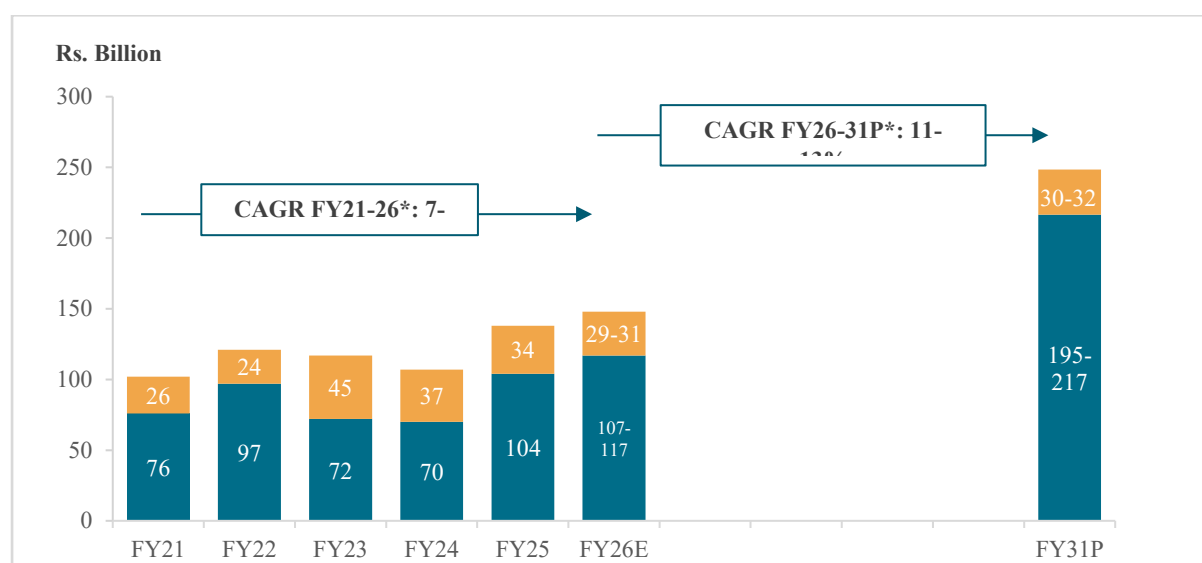
Transmission tower segment could grow at CAGR of 11-13% between fiscal 2026 to 2031

The domestic transmission tower industry (domestic consumption) is estimated to have grown by ~8% y-o-y in fiscal 2026 to Rs 113 billion. The surge is expected to continue till fiscal 2029 on account of high investments

planned in the sector. In fiscal 2026, transmission tower domestic consumption is expected to grow by ~8% y-o-y to Rs 113 billion supported by demand from government led tendering. Going forward, ordering is expected to be driven by Green Energy Corridor (GEC), CTUIL planned investments and transmission network expansion by state electricity transmission companies (transcos). Consequently, Crisil Intelligence expects the transmission tower market to grow at a CAGR of 11-13% from Rs 107-117 billion in fiscal 2026 to Rs 195-217 billion in fiscal 2031.

As the power transmission sector evolves in response to increasing electricity demand, renewable energy integration and grid modernization initiatives, utilities and transmission operators are increasingly seeking conductor solutions that offer higher current-carrying capacity, improved efficiency, reduced transmission losses and optimal utilization of existing transmission infrastructure.

Domestic consumption of transmission towers (FY21-31P)



Note: E – Estimated; P – Projected

Domestic consumption = Domestic production – Exports + Imports

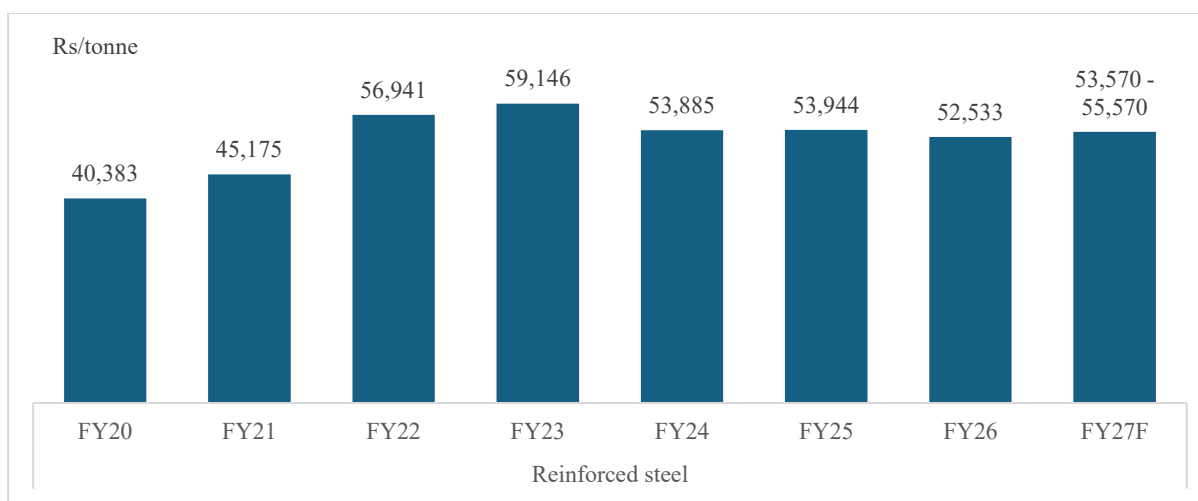
*CAGR is for domestic consumption

Source: Industry, Crisil Intelligence

Ongoing trade volatility push commodity prices up

TMT primary prices are expected to rise in fiscal 2027 due to higher input and energy costs, combined with ongoing tensions in the middle east are causing the rise in freight costs impacting the landed raw material costs. The extent of the tensions remains monitorable.

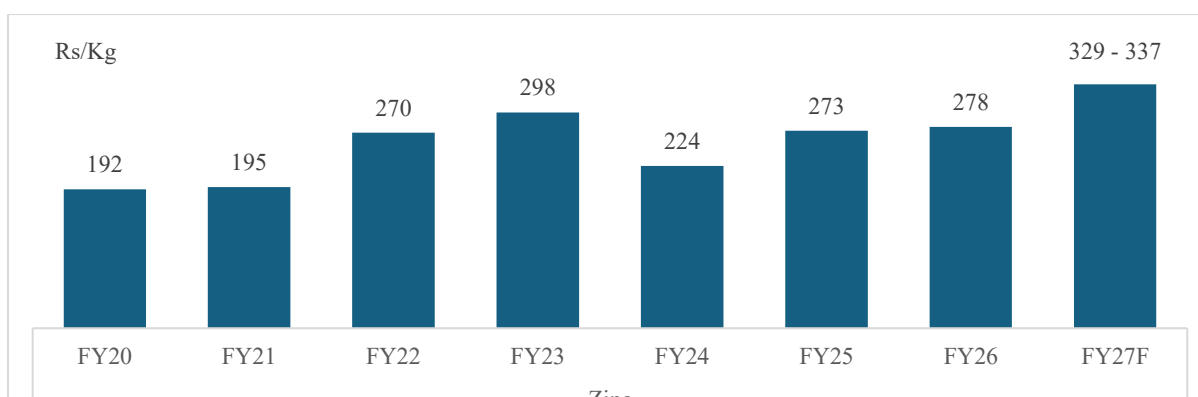
Steel prices expected to climb amid rising energy cost (FY20-27F)



Note: F - Forecasted
Source: Crisil Intelligence

The global zinc market have been rising with domestic prices also following the trajectory with a lower than anticipated growth in domestic production. The demand from steel industry has however remained stable leading to overall imports of refined zinc increasing by more than 25% in fiscal 2026 compared to last year.

Weak production expected to push zinc prices upward (FY20-27F)



Note: F - Forecasted
Source: Crisil Intelligence

Renewable energy grid integration and system transmission investments to drive domestic market.

Domestic market consumption is projected to expand at 7-9% on year in fiscal 2026, as volume demand increases. Further integration of new renewable projects to the grid is targeted under GEC Phase-II which envisages an investment to the tune of Rs 120 billion over the course of its execution. Simultaneously ISTS expansion plan put in place by CTUIL will entail an investment of Rs 4 trillion over fiscals 2026-30. This expansion is expected to add more than 55,000+ ckm of new transmission lines and ~5,18,000+ MVA transformation capacity by fiscal 2030. As per CTUIL plan more than 70% of this investment is expected to be in the northern and western region. Several western and southern states are also expected to add large-scale renewable energy capacity requiring concomitant transmission infrastructure in addition to tendering planned under the GEC program.

Operating margins to remain stable in fiscal 2027.

As per assessment of a sample of leading players in the segment, EBITDA margins were reported at 7.3% in fiscal 2025 and are expected to hover between 7.25-7.75% in fiscal 2026.

Net working capital cycle stood at 8 days at in fiscal 2025, coming down from 15 days compared to fiscal 2024. This was due to a rise in creditor days from 280 days in fiscal 2024 to 314 days in fiscal 2025. Debtor days have also seen positive trend, falling from 131 days in fiscal 2024 to 114 days in fiscal 2025.

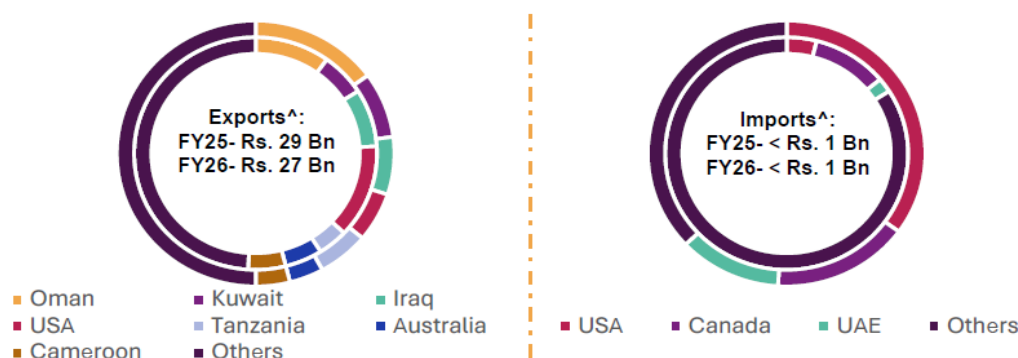
The production of transmission towers is expected to have increased by 15-17% in FY26 and is expected to grow to the tune of ~9-11% in FY27. Indian tower production is projected to log a CAGR of 7-9% till FY31 in step with consumption.

Inter-regional connectivity with India coupled with global investments in T&D to help exports.

Indian towers continued to see demand from USA, with rise in share of Oman, Iraq and Kuwait. Indian players undertaking EPC operations in these regions aids export revenue from these areas. However, owing to volatile political situation, future demand from these regions remains a monitorable. Import basket albeit small, was concentrated with towers from North America, with some parts coming in from UAE in FY26. Planned expansion of cross border capacity to the tune of 7 GW further opens new avenues for domestic players in neighbouring market.

Exports remain stable, Middle east and USA key destination.

Country	Exiting (MW)	Under construction (MW)	Planned (MW)	Total (MW)
India-Bangladesh	1160	0	1000	2160
India-Bhutan	7560	0	0	7560
India-Myanmar	3	0	504	507
India-Nepal	1600	8100	5350	15050
India-Sri Lanka	0	0	500	500

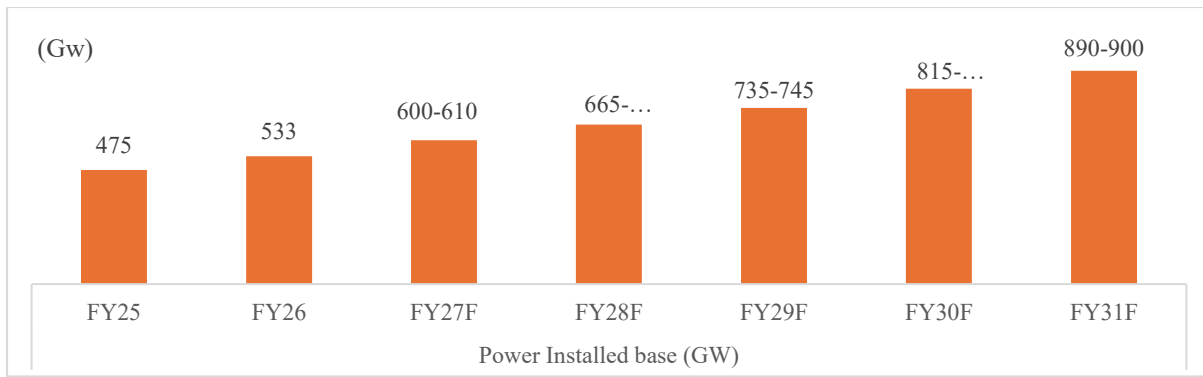


Note: ^ FY25 and FY26 EXIM numbers are for April-February
Source: Dept. of Commerce, Crisil Intelligence

Key growth drivers for power transmission industry in India

RE grid in generation base to drive equipment demand

The generation base is expected to grow by 10% CAGR between FY25-31P. Additionally, the renewable base is projected to account for 68% new addition in the capacity. Crisil Intelligence projects installed power generating base to grow by ~11% CAGR between FY27-FY31 at 355-365 GW, through required growth in transformation capacity, which will be driven by added capacity of 9,80,844 MVA at current transformation ratio of 2.72 (MVA: MV) as of March 2026 and added capacity of 8,46,560 MVA at transformation ratio of 2.35 (NEP, Volume II). The planned transformation capacity between FY27-FY31 is expected to reach 6,38,932 MVA.



Note: F – Forecasted
Source: Crisil Intelligence

Aging infrastructure replacement and grid modernization

A large share of India's transmission network was built decades ago and is now due for replacement and upgrade. Utilities are replacing old lines, towers and transformers to improve reliability and cut losses, creating a steady, recurring demand stream that is relatively insulated from greenfield-project timelines and supports tower fabricators and conductor producers through any slowdown in new additions.

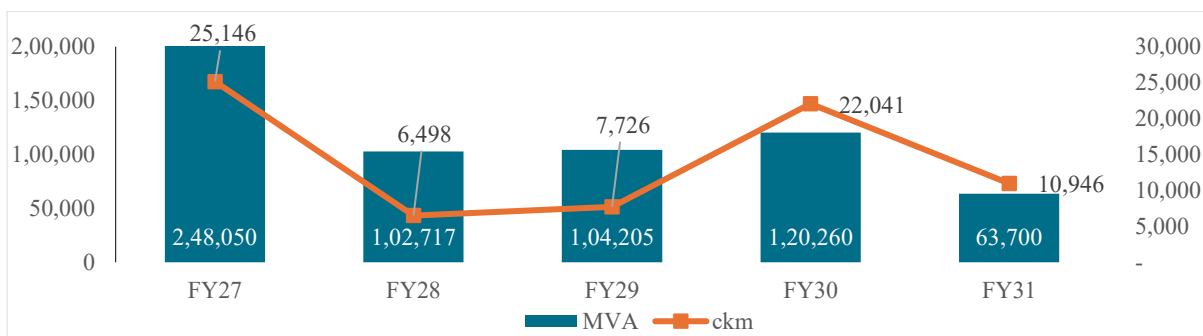
Modernization is simultaneously shifting the network toward digital substations, smart-grid monitoring and advanced conductors. Reconductoring of congested corridors raises capacity utilisation without fresh right-of-way, favouring high-efficiency conductor makers. This broadens demand from commodity hardware toward higher-margin, technology-differentiated products, benefiting suppliers able to move up the value chain alongside the larger EPC contractors.

CTUIL plan FY31: Transmission expansion to see investments to the tune of Rs ~5.2 trillion.

Rolling plan for ISTS network expansion released by CTU (Central Transmission Utility), envisages addition of more than 72,000 ckm of new transmission lines and ~6,38,000 MVA transformation capacity between FY27-FY31. CTU estimates these additions will entail a significant investment of the total transmission investment of ~Rs 5.2 trillion over FY27-FY31.

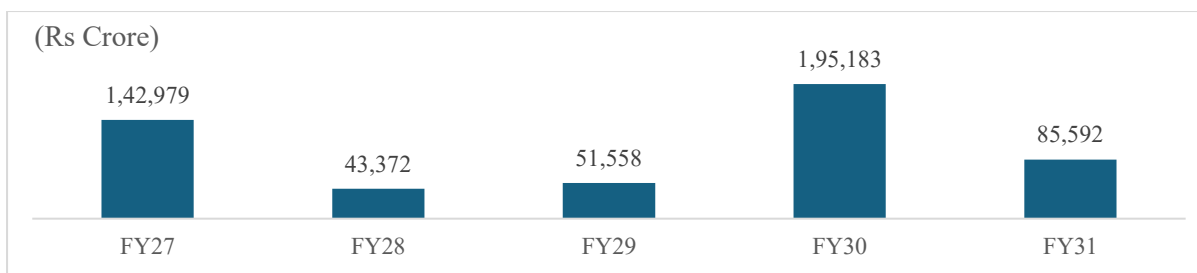
As per the plan, ~36% of the transmission lines are expected to be commissioned in the northern region translating to ~25,984 ckm, along with ~26% of the new transformation capacity, ~1,68,620 MVA. While the southern region is expected to witness addition of ~2,41,130 MVA transformation capacity and commissioning of ~17,267 ckm transmission lines.

Transmission infra to maintain healthy growth trajectory till FY31



Source: CTUIL Rolling Plan 2031, Crisil Intelligence

Long term grid investment visibility amid growing transmission demand



Source: CTUIL Rolling Plan 2031, Crisil Intelligence

Rising private participation

The shift toward tariff-based competitive bidding (TBCB) has opened transmission to private developers, breaking the central utility's historical dominance. A growing share of inter-state projects is now awarded competitively, with the central utility winning a lower share than its historical 50–60 per cent. For tower and conductor suppliers, a wider pool of project owners expands the customer base and sustains tendering activity across the build cycle. Private participation intensifies competition but also accelerates capital mobilisation and supports asset-monetisation and public-private models. Developers such as Adani Energy Solutions increasingly win large schemes alongside the central utility's subsidiaries. This broadening ownership underpins steady, multi-year demand for towers, conductors and cables, rewarding suppliers able to serve multiple developers reliably and at scale.

Cross-border interconnections

Regional grid integration is an expanding driver. Cross-border interconnections with neighbouring countries including Bhutan, Nepal, Bangladesh, Sri Lanka and Myanmar are being planned in consultation with the central transmission utility. India and Nepal have agreed to develop new 400 kV cross-border lines to strengthen electricity trade and regional grid integration, each requiring new high-voltage lines, towers and conductors on both sides of the border.

The broader One Sun One World One Grid vision extends this toward longer-distance HVDC links. The pipeline includes OSOWOG interconnections such as India–Sri Lanka and India–Singapore. For the supply chain, these corridors add a high-value, HVDC-heavy demand layer, benefiting conductor specialists, HVDC-capable EPC contractors and the central utility anchoring the international interconnection pipeline.

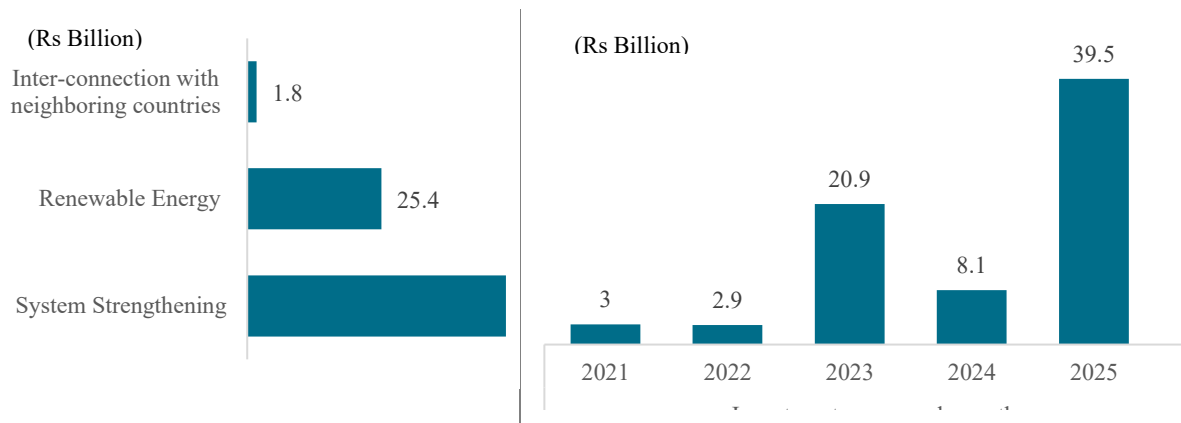
PGCIL outlay towards transmission investment

As of March 2026, PGCIL had approved projects worth ~Rs 241 billion since 2019, of which projects to the tune ~Rs 76.2 billion are currently under execution. This will translate into equipment and EPC ordering from PGCIL over the coming years. These projects comprise of interstate plans, both under GEC and routine system strengthening undertaken by PGCIL. Further, while TBCB is available as a mode for bidding and private participation, projects of urgency and national importance are by default awarded to PGCIL, furthering the entity's investment portfolio.

Renewable integration and system strengthening remain key areas of investment for PGCIL

Renewable integration and system strengthening remain key areas of investment for PGCIL

PGCIL projects to the tune of ~Rs 76 billion underway



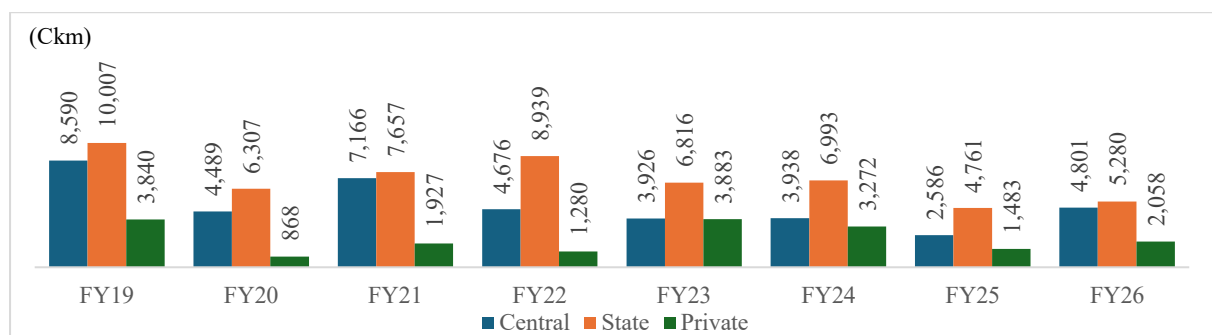
Source: PGCIL, Crisil Intelligence

Renewable energy integration efforts account for ~34% of PGCIL projects currently under execution, while system strengthening continues to remain mainstay of PGCIL tasks, contributing towards 63% of its investment outlay. PGCIL is also involved in strengthening transmission connections with neighbouring countries, with Rs 1.8 billion (or ~2% of its ongoing execution).

Transmission line additions rise 37% on year in FY26

Transmission line addition in FY26 increased by 37%, compared to FY25. State agencies contributed towards 43% of total additions during the fiscal. While share of central and private agencies stood at 40% and 17% respectively. Amongst the states in FY26, Gujarat led the way accounting for 18% of total additions by state followed by Uttar Pradesh and Telangana, each contributing 12% respectively.

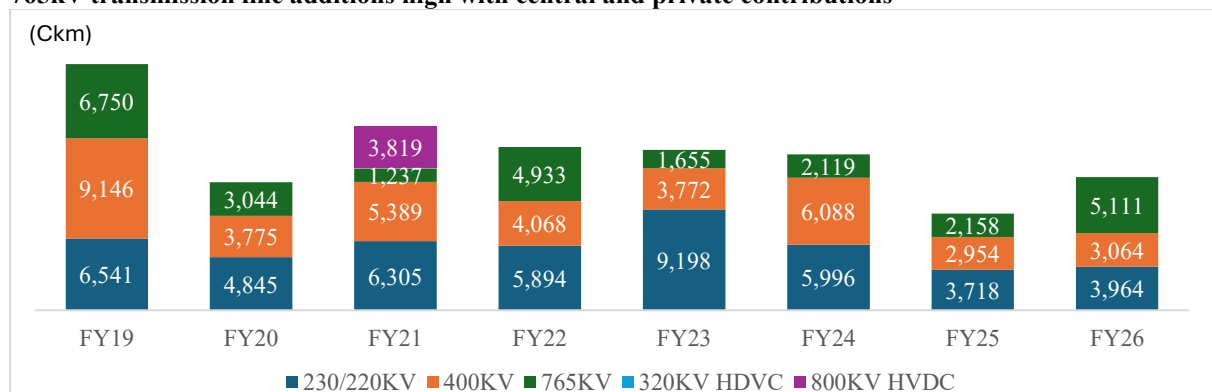
State agencies lead the way in line addition



Source: CEA

Fiscal 2026 marked revival in transmission line addition post four consecutive years which saw a decline in transmission line addition. Line addition stood at 12,139 ckm during fiscal 2026 compared to 8,830 ckm recorded in fiscal 2025. Addition from central rose by ~85%, while state increased by ~11% and private additions by ~39%.

765kV transmission line additions high with central and private contributions



Key risk factors for the power transmission industry

Slowdown in conventional generation capacity additions

Slowdown or delays in the addition of generation capacities would trigger a slowdown in investments in transmission projects, thereby adversely impacting transmission tower EPC companies. However, robust renewable energy capacity additions and transmission strengthening schemes are expected to offset to some extent the slowdown in the conventional space. Additionally, the larger players are exploring overseas markets as well where capacity additions are occurring.

Integration of Renewable energy projects

Transmission tower demand is linked to new high voltage corridors planned to evacuate solar and wind from resource rich states like Rajasthan, Gujarat etc. If RE projects are delayed or undersubscribed, slowdown will be happening for order inflow for the industry players. Also, a slowdown in RE rollout increases the risk of staggered or cancelled line projects, creating dent in order book of EPC companies. This will also cause underutilization of fabrication plants.

Execution delays

Execution slippage may occur due to various external factors, such as right-of-way issues, delay in getting environmental clearances, political unrest, terror attacks, etc. or internal factors like shortage of manpower or raw material. Larger firms with greater expertise and experience at handling such issues would be able to manage such events relatively better than smaller players.

Management of raw material cost

Commodity prices are known to be volatile with prices impacted by several macro-economic and global factors. Transmission tower industry utilizes several key commodities such as steel, aluminum and zinc. Contracts with a price escalation clause can insulate the company from price increases. One common method adopted by players is to enter into contracts with suppliers for procuring raw material at the time the contract is awarded. Players also enter into forward contracts to protect margins.

Monitor working capital requirements

Having an effective working capital monitoring system, optimization of working capital resources and constant monitoring are crucial, given the long gestation period of projects and the long receivables cycle. Interest costs, being a volatile component, must be managed effectively to control the cost of funds.
Foreign exchange fluctuations

Players are exposed to foreign currency risks as currency of invoicing may be different from the currency in which payments are made. Any adverse movements in exchange rates during the period between submission of bids and awarding of the contract, may impact profits unless they are hedged.

Diversified order book

A well-diversified order book, in terms of geography and customer base, faces low dependence on one particular / single region or customer for growth. The expansion into international markets over recent years has reduced vulnerability to domestic demand slowdowns. A broad geographical presence also insulates these players from disruptions arising from political or civil unrest in a particular country, thereby ensuring greater business stability.

Financial cost

The transmission tower EPC companies borrow heavily to fund their working capital requirements. Short-term debt constitutes a significant portion of the overall debt. However, larger players with stronger financials should be able to leverage the same to lower their cost of debt. Nevertheless, any increase in interest rates could have a substantial impact on profitability.

Availability of adequate workforce

Availability of both skilled and unskilled labour is vital for successful execution of projects. Unskilled labour is required for activities, such as casting foundation, tower erection and stringing of lines. Usually, manpower for casting foundations is easily available. However, manpower required for tower erection activities is concentrated in West Bengal, Jharkhand and in some parts of South India. Moreover, there is increasing migration of labour to foreign countries due to higher wages.

SWOT analysis of the power transmission industry in India

The following SWOT assessment maps the strategic position of India's power transmission (T&D) value chain, the equipment and turnkey segment in which power transmission industry operate. It reflects the sector's current structural growth cycle, drawing on government, industry-body, brokerage and independent research sources cited at the end of this section.

S (Strengths)	• Structural, long-cycle demand visibility: The industry is underpinned by a multi-year transmission and distribution (T&D) capital expenditure programme of roughly Rs. 9 trillion planned through 2032 under the National Electricity Plan, giving manufacturers of conductors, cables, transformers and towers unusually long order-book and revenue visibility. • Integrated manufacturing and backward integration: Leading domestic players operate as integrated T&D solution providers, producing in-house aluminium and copper rods, conductors, cables, towers and turnkey EPC services, this reduces dependence on external suppliers and helps protect margins through commodity cycles. • Broad, deepening product portfolio: Indian companies now span low-, high-, extra-high and ultra-high-voltage cables, the full conductor range (AAC, AAAC, ACSR, AACSR, ACAR, HTLS, AL-59 and covered conductors), distribution and power transformers and transmission towers, including specialty grades for renewable evacuation • Anchor position in the capital-goods economy: The T&D segment dominates India's electrical and allied-electronics industry and forms a large part of the capital-goods sector, supporting scale economies, a deep supplier ecosystem and high-capacity utilisation among domestic manufacturers. • Standards, certification and brand trust: Mandatory BIS certification and adherence to international standards are steadily shifting demand toward organised, certified suppliers, reinforcing quality credentials and the financial muscle to invest in capacity and R&D. • Emerging export competitiveness: Transmission equipment such as line towers, conductors and cables already forms a meaningful share of India's electrical-equipment exports, positioning established manufacturers to capture rising international demand.
W (Weaknesses)	• Raw-material price sensitivity: Copper and aluminium account for the bulk of cable and conductor cost, while grain-oriented electrical steel and copper drive transformer input costs, volatility in these commodities can quickly erode margins. • Import dependence for specialty inputs: High-end inputs such as grain-oriented electrical steel and certain HVDC and very-high-voltage transformer technologies remain substantially imported, and India has become a net importer of copper following reduced domestic smelting capacity. • High working-capital intensity: The sector is liquidity-heavy owing to costly metal inputs and the long credit cycles common in government infrastructure and EPC projects, with receivables often stretched by the financial health of distribution utilities. • Execution and capacity constraints: Ordering and delivery can be uneven, higher-voltage transformers and equipment require longer manufacturing and testing cycles that extend lead times and strain execution bandwidth across the value chain. • Technology and quality gap versus global leaders: India retains a lag in some high-end specialty materials and HVDC-grade equipment and remains modestly costlier

	than the lowest-cost global producers, requiring continued investment in quality systems and indigenisation. • Dependence on government-led capex: A significant share of the order book is tied to government-funded transmission and distribution programmes, so delays in budget allocation, tendering or policy shifts can translate into sudden slowdowns in project-based demand
O (Opportunities)	• Renewable integration and green-energy corridors: India's goal of integrating around 600 GW of renewables by 2032 and the associated grid build-out are creating sustained demand for high-capacity conductors, EHV cables, substations and dedicated evacuation infrastructure. • HVDC and higher-voltage build-out: A sizeable HVDC project pipeline and a shift toward 765 kV and higher classes open higher-margin demand for converter transformers, specialty conductors and extra-high-voltage cables. • Global shortage and the China-plus-one shift: A worldwide demand-supply mismatch for transformers and grid equipment, driven by renewables, data centres, electrification and ageing-grid replacement in the US and Europe, positions Indian manufacturers to expand exports as buyers diversify their supply chains away from China. • New demand verticals: Data centres, railway electrification, EV-charging infrastructure and broader industrial electrification are adding fresh, high-value demand for cables, conductors and transformers beyond traditional grid spending. • Grid modernisation and smart infrastructure: Programmes such as the Revamped Distribution Sector Scheme, smart metering, low-loss transformers and grid-stabilising technologies (battery storage, FACTS and STATCOMs) are generating demand for next-generation, digitally enabled equipment. • Make-in-India and premium specialty products: Domestic manufacturing incentives and rising specification of premium products, such as HTLS and high-ampacity conductors, fire-survival and low-smoke-zero-halogen cables, and solar DC and EV cables, support value-added growth and import substitution
T (Threats)	• Commodity volatility and copper-supply security: Swings in copper, aluminium and electrical-steel prices, compounded by India's reliance on imported copper, remain a persistent risk to input costs and margins. • Intense competition from China: China commands most of the global transformer capacity with significant cost and delivery advantages and accounts for a large share of India's electrical imports, often aided by scale and state support, pressuring both export ambitions and domestic pricing. • Project-execution and right-of-way risk: Right-of-way disputes, prolonged land acquisition, forest clearances and multi-agency approvals frequently delay transmission build-out and can leave renewable capacity stranded, slowing downstream equipment demand. • Policy, regulatory and discom-finance risk: Heavy reliance on government capex, delayed utility payments and shifting environmental, fire-safety and open-access regulations create demand and margin uncertainty. • Geopolitical and logistics disruption: Disruptions to shipping routes and volatile freight and insurance costs threaten export timelines and raise the landed cost of imported inputs. • Skilled-workforce gap: The shift toward high-tech, automated manufacturing requires a skilled workforce that is currently in short supply, potentially leading to higher labour costs and operational bottlenecks.

Source: Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” and “Financial Information” on pages 38 and 239, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for Fiscals 2026 and 2025 has been derived from our Audited Consolidated Financial Statements, and for Fiscal 2024 from our Audited Standalone Financial Statements, each beginning on page 239.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company” or “our Company” are to Diamond Power Infrastructure Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Diamond Power Infrastructure Limited on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the summary of the industry in which we operate, “Assessment of cables and conductors industries in India”, dated July 2026 (the “CRISIL Report”), prepared and issued by CRISIL Intelligence (“CRISIL”). There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to “segments” in this section derived from the CRISIL Report refers to end-use sectors in accordance with the presentation, analysis and categorization in the CRISIL Report, and does not constitute segment classification under Ind AS 108 – Operating Segments. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments. For more information, see “Risk Factors – 32. Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been commissioned and paid for by us for such purpose.” on page 64. Also see, “Industry and Market Data” on page 15.

OVERVIEW

We are engaged in manufacturing of cables and conductors with a primary focus on extra high voltage (“EHV”) cables, high voltage (“HV”) cables, low voltage (“LV”) cables along with aluminium conductor steel reinforced (“ACSR”) conductors, AL -59 conductors, high-temperature low-sag (“HTLS”) conductors, ECO conductors and medium voltage covered conductor (“MVCC”) conductors. As on March 31, 2026, we had an installed conductor manufacturing capacity of approximately 2,50,000 MTPA across the ACSR, AL-59, HTLS and ECO conductor segments, and an installed cable manufacturing capacity of approximately 32,100 km across the EHV, HV and LV cable segments, spanning voltage grades from LV applications up to 400 kV.

We commenced our operations in the year 1971, with the manufacturing of ACSR conductors and have subsequently diversified our product portfolio across various categories of conductors, including ACSR, AAAC, AL-59, HTLS, ECO and MVCC conductors. We subsequently expanded our manufacturing facility to include the production of cables across the EHV, HV and LV segments. We operate through our single manufacturing unit located at Vadodara, Gujarat, spread over approximately 28,33,602.05 square feet (“**Manufacturing Unit**”). Our manufacturing facilities are integrated and equipped with advanced production lines and process automation systems for the manufacture of conductors and cables. Our conductor and cable manufacturing processes have been indigenously developed or customized to meet specific technical specifications, production requirements and operational efficiencies. The following table sets forth our revenue from operations product wise for the fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakh	% of revenue from operations	₹ lakh	% of revenue from operations	₹ lakh	% of revenue from operations
LV cables (up to 1.1 kV)	8,882.74	4.65%	3,675.27	3.30%	4,297.02	12.51%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ lakh	% of revenue from operations	₹ lakh	% of revenue from operations	₹ lakh	% of revenue from operations
MV cables (3.3 kV – 33 kV)	1,02,321.56	53.57%	76,707.70	68.77%	28,841.87	84.00%
EHV cables (66 kV – 400 kV)	2,043.29	1.07%	22.66	0.02%	16.12	0.05%
Conductors	70,663.12	36.99%	30,362.55	27.22%	336.05	0.98%
Others	7,099.50	3.72%	771.07	0.69%	846.04	2.46%
Revenue from operations	1,91,010.22	100.0%	1,11,539.25	100.0%	34,337.11	100.0%

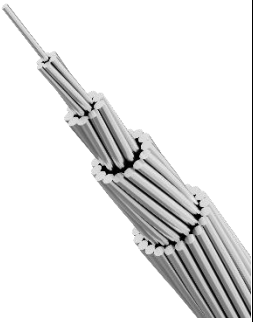
Our Manufacturing Facility has also received several ISO certifications in respect of quality management systems and regulatory compliance. We are certified by international certification agency TUV Nord for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Health & Safety Management System). Further, we have been assessed and accredited with the ISO/IEC 17025:2017 standard (General requirements for the competence of testing & calibration laboratories) by National Accreditation Board for Testing and Calibration Laboratories (“NABL”).

We operate an in-house 765KV laboratory unit in Vadodara, Gujarat, which is approved by NABL. In addition, our laboratory unit is 765KV/28000KVA ultra-high voltage (“UHV”) type test lab for testing up to 500KV EHV cable. Further, we also have testing facilities for 250KV/2500KVA high voltage and partial discharge test, 100KV/1200KVA high voltage test, 70KV high voltage test, 15KV high voltage test, physical test, fire survival and low smoke zero halogen (“LSZH”) test and cable in-process testing. We maintain stringent quality standards across our manufacturing operations, and our products have undergone 132 type test and certification by various nationally and internationally recognized testing, inspection and certification agencies, including Central Power Research Institute (“CPRI”), Electrical Research and Development Association (“ERDA”), South African Bureau of Standards (“SABS”), Rajasthan Test and Research Centre (“RTRC”), KC India Test Laboratories, and IEC Test Labs. In addition, we possess the requisite technical qualifications, pre-qualification credentials and customer and project specific approvals that enable us to meet the diverse requirements of domestic and international customers.

We cater to a broad customer base comprising central government firms and leading players of the energy and power industry, for the supply of cables and conductors. Our product portfolio and manufacturing capabilities provide us with the flexibility to utilize certain production lines and equipment for the manufacture of multiple products, enabling us to effectively respond to varying customer requirements and market demand.

Some of our key products from cable and conductor segments, include:

Cables		
		
<i>EHV</i>	<i>HV</i>	<i>LV</i>
Conductors		

		
ACSR	AAAC	AL-59

We manufacture two key products namely: (i) Cables, and (ii) Conductors.

(i) Cables: We manufacture a comprehensive range of power cables catering to the transmission and distribution requirements of utilities, EPC contractors and industrial customers. Our cable portfolio majorly includes EHV, HV and LV cables, enabling us to serve a wide spectrum of applications across the power sector. Our LV cables are manufactured in a modern and technologically advanced facility for voltage grades up to 1.1 KV and adhere to applicable Indian and international standards. The product range includes single-core cables up to 1,000 sq. mm and multi-core cables up to 630 sq. mm, with aluminium or copper conductors, XLPE or PVC insulation, armoured or unarmoured constructions, and PVC sheathing options including flame retardant (“FR”), flame retardant low smoke (“FRLS”) and LSZH variants. These products are manufactured in accordance with standards such as IS 694:2010, IS 1554 (1) and IS 7098 (1). Our HV cable portfolio comprises power cables with voltage grades ranging from 3.3 KV to 33 KV. These cables are widely used in power distribution networks, underground transmission systems, cable duct installations and direct burial applications. Our HV cables are manufactured using advanced production processes, that are designed to meet stringent performance, reliability and safety requirements. In the EHV segment, we manufacture cables for voltage grades ranging from 66 kV to 400 kV at our state-of-the-art manufacturing facilities. EHV cables are used in underground transmission infrastructure and other critical power transmission applications. Our engineering and technical capabilities, enable us to provide solutions across the EHV value chain, along with catering to the evolving requirements of our customers. Our diversified cable portfolio and our manufacturing capabilities, positions us to address a broad range of transmission and distribution requirements across domestic and international markets.

(ii) Conductors: We commenced our operations in the year 1971, with the manufacturing of conductors and, since inception, conductor manufacturing has remained a core part of our business. As of March 31, 2026, we have an installed conductor manufacturing capacity of over 2,50,000 MT per annum. Our manufacturing facilities produce a diverse range of conductors for transmission lines ranging from 11 KV to 765 KV, including conductors with strand configurations ranging from 7 strands to 90 strands. Our product portfolio comprises ACSR, AAAC, AL-59, HTLS, ECO and MVCC conductors, catering to domestic and international markets. Our conductor manufacturing facilities are supported by in-house alloy manufacturing capabilities and testing infrastructure. Further, we are a licensed manufacturing partner of TS Conductor, USA, enabling us to manufacture advanced conductors incorporating Aluminium Encapsulated Carbon Fiber Core (“AECC”) technology. We use our expertise in the design, testing, manufacture, supply and installation of HTLS conductors and through this collaboration offer next-generation transmission solutions. Our integrated manufacturing infrastructure, focus on technology and innovation allows us to cater to a wide range of transmission and distribution requirements across multiple customer segments.

We market our cable products under two dedicated product lines that address distinct segments of the power distribution and renewable-energy value chain. “*DICABS Urja*” comprises of our low-voltage aluminium and copper armoured power cables for distribution and industrial applications, while “*DICABS Renew*” comprises of our purpose-built cables for renewable-energy projects, principally in the 3.3 kV class. Together, these lines allow us to serve both the conventional distribution network and the fast-growing renewable-evacuation segment from a single, integrated manufacturing base.

(i) DICABS Urja – Low-Voltage Aluminium & Copper Armoured Cables

DICABS Urja is our LV power cable line, comprising aluminium and copper armoured cables for voltage grades up to 1.1 kV. The range includes single-core cables up to 1,000 sq. mm and multi-core cables up to 630 sq. mm,

with XLPE or PVC insulation, galvanised-steel armoured (and unarmoured) constructions, and outer sheathing options including FR, FRLS and LSZH variants. These cables are manufactured in accordance with standards such as IS 694:2010, IS 1554 (Part 1) and IS 7098 (Part 1). The armoured construction provides mechanical protection for underground, buried and duct installations, while the choice of aluminium or copper conductors allows customers to optimise between cost and current-carrying capacity.

Types of cables and their end use:

<i>Cable type</i>	<i>Construction</i>	<i>Principal end use</i>
LT power cables – aluminium, armoured	Al conductor, XLPE/PVC insulated, GI-strip/wire armoured, up to 1.1 kV	Underground LT distribution feeders, transformer-to-panel connections, street lighting and area distribution
LT power cables – copper, armoured	Cu conductor, XLPE/PVC insulated, armoured, up to 1.1 kV	Industrial plants, pumping and lift stations, motor and equipment feeders where higher ampacity/space efficiency is required
Multi-core LT cables	Up to 630 sq. mm, 2/3/3.5/4-core, armoured or unarmoured	Building and infrastructure power distribution, commercial complexes, MCC/PCC panel interconnections
FR / FRLS / LSZH cables	Fire-performance sheathing on LT constructions	Data centres, metros and railways, hospitals, airports and public buildings where fire-safety norms apply

(Source: CRISIL Report)

(ii) DICABS Renew – Renewable-Energy Cables (3.3 kV class)

DICABS Renew is our dedicated product line for renewable-energy projects, principally in the 3.3 kV class. These cables are engineered for the internal power collection and evacuation networks of solar and wind parks – carrying power from generation blocks, inverters and combiner units to pooling and step-up substations. Our cables are constructed with aluminium or copper conductors, XLPE insulation and armoured, weather- and UV-resistant sheathing, they are designed for the demanding outdoor, buried and duct environments typical of large renewable installations. The 3.3 kV medium-voltage class offers a favourable balance of ampacity and cost for the high-current collection circuits within a renewable park, reducing losses compared to LV collection at comparable ratings.

Types of cables and their end use:

<i>Cable type</i>	<i>Construction</i>	<i>Principal end use</i>
3.3 kV collection cables	Al/Cu conductor, XLPE insulated, armoured, MV 3.3 kV	Inter-array and inter-block power collection within solar and wind parks; inverter/combiner-to-substation runs
3.3 kV evacuation feeders	Al conductor, XLPE insulated, armoured, weather/UV-resistant	Pooling of generated power to park step-up substations for onward evacuation via HV/EHV transmission
LT balance-of-system cables	LT Al/Cu armoured (DICABS Urja constructions)	Auxiliary power, SCADA, tracker, lighting and control loads across the plant balance-of-system

(Source: CRISIL Report)

Further, our Material Subsidiary DICABS Nextgen Special Alloys Private Limited is engaged in the manufacturing of Aluminium AL-59/ HTLS and other new-generation alloy rods. These are alloy conductors of Aluminium + Magnesium + Silica Alloy type. They have high conductivity and hence have less DC resistance and high current carrying capacity (Source: CRISIL Report). Aluminium alloys are widely used in various industries due to their lightweight nature, corrosion resistance, and good mechanical properties. They can be shaped into rods, sheets, plates, or other forms for different application.

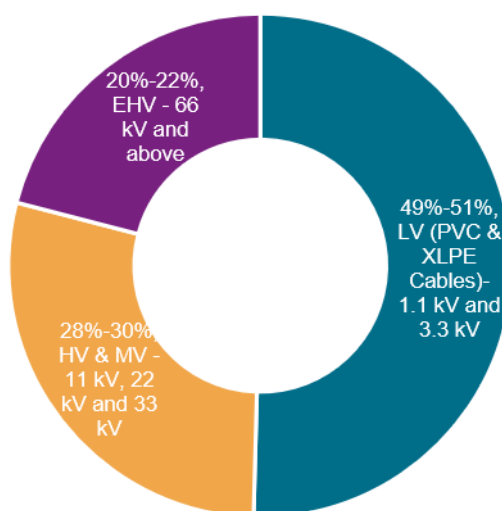
As of March 31, 2026, our order book comprised of (i) ₹ 1,30,062.20 lakh from cables; and (ii) ₹ 2,16,255.70 lakh from conductors. Our order book represents the total value of the purchase orders received from our customers, after reducing for the portion of revenue that has already been recognized from such purchase orders.

We are led by our Promoters Rakesh Shah and Himanshu Shah, who collectively contribute to our operations through their expertise in product manufacturing, procurement and strong financial and administrative management. Rakesh Shah is the Non-Executive Director of our Company since September 17, 2022. Himanshu Shah has been an Non-Executive Director of our Company since September 17, 2022. Our experienced management team enables us to identify emerging market trends, effectively oversee our operations and expansion and maintain strong customer relationships.

Our Strengths

Established player in the cables and conductor segment with diverse product offerings

We have over 30 years of experience in the manufacture of conductors and cables and offer a diversified product portfolio across multiple voltage segments, catering to a broad range of applications in the power transmission and distribution sector. Our revenue from operations grew at a CAGR of approximately 135.90%, from ₹34,337.10 lakh in Fiscal 2024 to ₹1,91,010.22 lakh in Fiscal 2026. Our product portfolio comprises a wide range of conductors, including ACSR, AAAC, AL-59, HTLS, ECO and MVCC conductors, as well as cables across the EHV, HV and LV segments. This diversified offering enables us to cater to a broad spectrum of applications, ranging from power generation, transmission and distribution projects to industrial and infrastructure developments. Our conductor manufacturing capabilities cover transmission lines from 11 kV to 765 kV HVDC, while our cable portfolio spans voltage grades from LV applications up to 400 kV EHV systems.



Segment wise split of power transmission cables (FY26)

In FY26, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 43-45%, followed by building wires at 27-29%. Within power transmission cables, Low Voltage Polyvinyl Chloride (LV-PVC) and Cross-Linked Polyethylene (XLPE) Cables had the highest share of 49-51%, followed by HV and MV (11 kV, 22 kV and 33 kV) at 28-30% and EHV (66 kV and above) at 20-22%. The continued expansion of power transmission and distribution infrastructure, growth in renewable energy integration and increasing investments in grid modernization are expected to drive demand for Medium Voltage (MV), High Voltage (HV) and Extra High Voltage (EHV) cable systems. (Source: CRISIL Report)

Our longstanding presence in the cable and conductor segment, along with our diversified product range, enables us to serve a wide customer base comprising state utilities, EPC contractors, industrial customers and infrastructure developers. We believe that our ability to offer multiple product categories under one roof, supported by manufacturing and technical expertise, strengthens our customer relationships and positions us to capitalize on opportunities across the power transmission and distribution value chain.

Strong order book across multiple customer segments

Our customers include EPC companies and industrial enterprises, reflecting our ability to service a diverse range of customer requirements across the power transmission and distribution sector. Over the years, we have established relationships with customers operating across various states and union territories in India.

As of March 31, 2026, our order book amounted to ₹3,46,317.90 lakh and as of March 31, 2026. Our order book has steadily grown and diversified over the years, demonstrating our commitment to growth and expansion across more regions. The tables below set out details of our order book by products and types of customer, as of March 31, 2026:

Product	Order book (₹ lakh)	% of order book
Conductors (AL-59 / ACSR)	2,16,255.70	62.44
MV cables (11 / 22 kV)	40,401.34	12.34
MV cables (33 kV)	47,762.30	13.79
MV cables (6.6 kV)	630.90	0.18
Solar cables (3.3 kV)	24,713.60	7.14
LT cables (1.1 kV)	13,631.50	3.94
HV cables (66 kV)	545.70	0.16
EHV cables (110 / 132 kV)	40.01	0.01
Total order book	3,46,317.90	100.0%

(₹ in lakhs, except as stated)		
Type of customer	Amount (₹ lakh)	% of order book
Government agencies / PSUs	10,491.23	3.03
Private customers	3,35,826.67	96.97
Total	3,46,317.90	100.00%

We believe that our longstanding presence in the industry, diversified product portfolio and ability to meet customer-specific technical requirements have enabled us to develop enduring customer relationships and secure repeat business from several customers. Our domestic and international customer reach, along with our ability to cater to varied industry segments, positions us to benefit from investments in power and infrastructure development while reducing dependence on any single customer, geography or end-market.

High entry barriers supported by technical credentials and certifications

We started our operations in the year 1971, with manufacturing of conductors and as of March 31, 2026, we had an installed manufacturing capacity of approximately 250,000 MTPA for conductors and approximately 32,100 km for cables. Our products have been tested, certified or approved by several domestic and international testing, inspection and certification agencies, including CPRI, ERDA and SABS. We also possess various pre-qualification credentials, product approvals and country-specific certifications that enable us to serve customers across multiple geographies and end-use sectors. Further, we hold ISI licences for multiple categories of conductors, develop and manufacture alloy conductors, undertake proto-testing of AL-59 and HSHC conductors and have obtained BIS certification for alloy conductors.

The cable and conductor industry is characterized by significant entry barriers arising from stringent product qualification requirements, extensive testing procedures, customer approval processes, technical certifications and capital-intensive manufacturing infrastructure. Procurement by utilities, transmission companies, government agencies and EPC contractors generally requires suppliers to undergo detailed technical evaluations, plant audits, financial assessments, type testing and product approval processes, which often require substantial time, investment and operational expertise. (Source: CRISIL Report)

Our customers require suppliers to hold recognised accreditations and certifications as a pre-condition to participate in tenders, and to maintain them on an ongoing basis. These typically span laboratory accreditation, product certification, and management-system certification, together with country-specific approvals for exports. Obtaining and maintaining these requires audited processes, documented quality systems and periodic surveillance, all of which take time and investment to establish. Below mentioned are few of our certifications and accreditations:

- Laboratory accreditation: NABL accreditation to ISO/IEC 17025:2017.
- Product certification: BIS certification and ISI licences held for multiple categories of conductors and BIS certification for alloy conductors.
- Management systems: ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, certified by TUV Nord.
- Export compliance: CE and UKCA compliance for applicable products, supporting participation in international tenders.
- Third-party test recognition: products tested/certified by CPRI, ERDA, SABS, KEMA, RTRC and IEC laboratories.

We believe our longstanding operating history, manufacturing scale, technical expertise, product certifications, testing capabilities and approved vendor status position us to meet such qualification requirements and participate in projects with high technical and compliance thresholds. These capabilities create a strong foundation for serving customers in the power transmission and distribution sector and support our competitive position in an industry characterized by significant entry barriers.

Integrated Manufacturing Unit supported by in-house testing lab

Our manufacturing capabilities have been instrumental in supporting our track record of delivering quality products and meeting the requirements of customers. We operate an integrated manufacturing facility spread over approximately 28,33,602.05 square feet in Vadodara, Gujarat, equipped with specialized machinery, automated production lines and quality assurance systems for the manufacture of conductors and cables.

Our facility supports fully backward-integrated production – from billet to rod to finished conductor and cable on a single site – giving us cost and quality control across the value chain. Our facility is supported by in-house alloy manufacturing capabilities, testing infrastructure and engineering expertise, enabling us to manufacture products in accordance with applicable Indian and international standards, and has also received several ISO certifications in respect of quality management systems and regulatory compliance. We are certified by international certification agency TUV Nord for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Health & Safety Management System). Further, we have been assessed and accredited with the ISO/IEC 17025:2017 standard (General requirements for the competence of testing & calibration laboratories) by NABL.



Our in-house testing lab

Our manufacturing facility is strategically located in Vadodara, Gujarat. The location offers access to a developed industrial ecosystem and manufacturing infrastructure of the state of Gujarat along with availability of skilled workforce. We believe that the strategic location of our manufacturing facility provides us with operational advantages and supports our ability to effectively serve customers in the power transmission and distribution sector.

We operate an in-house 765KV laboratory unit in Vadodara, Gujarat, which is approved by NABL. In addition, our laboratory unit is 765KV/28000KVA UHV type test lab for testing up to 500KV EHV cable. Further, we also have testing facilities for 250KV/2500KVA high voltage and partial discharge test, 100KV/1200KVA high voltage test, 70KV high voltage test, 15KV high voltage test, physical test, fire survival and low smoke zero halogen LSZH test and cable in-process testing. As on March 31, 2026, our laboratory team comprised 40 personnel. The continuity and experience of our lab testing team support sustained innovation, product refinement and process improvement.

Established track record of strong financial performance

We have consistently focused on improving operational efficiencies and productivity, which has contributed to the growth of our revenues and profitability and supported our financial performance. Our revenue from operations increased at a CAGR of approximately 136%, from ₹34,300 lakh in Fiscal 2024 to ₹1,91,000 lakh in Fiscal 2026. Our operating EBITDA was ₹4,300 lakh, ₹6,700 lakh and ₹22,400 lakh in Fiscal 2024, 2025 and 2026 respectively, while our operating EBITDA margin was 12.4%, 6.0% and 11.7% in the same periods – the Fiscal 2025 margin reflecting the scale-up year in which revenue more than tripled, with margins recovering in Fiscal 2026. Our PAT increased from ₹1,700 lakh in Fiscal 2024 to ₹15,800 lakh in Fiscal 2026, and our PAT margin increased from 5.0% in Fiscal 2024 to 8.3% in Fiscal 2026. This growth was delivered over an installed asset base operating at low utilisation, converting incremental volume directly into operating leverage. *(Source: Crisil Report)*

We follow a disciplined approach towards capital allocation and balance sheet management, with an emphasis on maintaining risk free leverage levels. Our cash flow management has supported the funding requirements and have moderated our dependence on external debt. Our financial profile has also enabled us to attract and maintain relationships with financing partners, supporting our operational and expansion initiatives.

Our Strategies

Strengthening presence in Medium, High and Extra High Voltage cable segments

The continued expansion of power transmission and distribution infrastructure, growth in renewable energy integration and increasing investments in grid modernization are expected to drive demand for Medium Voltage (“MV”), High Voltage (“HV”) and Extra High Voltage (“EHV”) cable systems *(Source: CRISIL Report)*. The Government of India has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030. Furthermore, there’s a transmission build-out plan of ~₹2.4 lakh crore in place, linking renewable-energy zones to load centres, underground cabling mandated across 650+ cities under urban missions, and data-centre load rising from 1.4 GW to ~9 GW by 2030 *(Source: CRISIL Report)*. In line with these industry trends, we intend to further strengthen our presence across the MV, HV and EHV cable segments by expanding our product offerings, enhancing our technical capabilities and increasing our participation in large-scale transmission and infrastructure projects.

Our Company currently manufactures cables across the LV, HV and EHV segments and has established manufacturing capabilities for EHV cables up to 400 kV. We believe our diversified cable portfolio, engineering expertise and manufacturing infrastructure position us well to address the evolving requirements of utilities, EPC contractors, transmission companies and industrial customers. As part of our growth strategy, we are focused on increasing our market presence in higher-voltage cable segments, which typically involve higher technical specifications, stringent qualification requirements and larger project values.

To further strengthen our capabilities in the EHV segment, we are undertaking fresh type testing and qualification programmes for 132 kV and 220 kV cable systems and associated accessories. Successful completion of such qualification programmes is expected to enhance our ability to participate in a wider range of transmission and distribution projects and support our inclusion in approved vendor lists of utilities and other customers requiring advanced cable solutions. We believe these initiatives will further reinforce our positioning as a supplier of integrated cable solutions across multiple voltage categories.

In addition, we intend to leverage our manufacturing infrastructure, quality systems, technical expertise and customer relationships to increase our participation in transmission network expansion projects, underground cabling projects, renewable energy evacuation infrastructure and urban power distribution initiatives. We also seek to strengthen our engagement with utilities, EPC contractors and infrastructure developers in both domestic and international markets to capitalize on emerging opportunities in the power sector.

We believe that continued expansion of our MV, HV and EHV cable portfolio, supported by ongoing product development, qualification initiatives and manufacturing capabilities, will enable us to participate in larger and more complex projects, increase our addressable market and strengthen our position in the power transmission and distribution value chain.

Product diversification and introduction of advanced conductor technologies

As the power transmission sector evolves in response to increasing electricity demand, renewable energy integration and grid modernization initiatives, utilities and transmission operators are increasingly seeking conductor solutions that offer higher current-carrying capacity, improved efficiency, reduced transmission losses and optimal utilization of existing transmission infrastructure (*Source: CRISIL Report*).

We have expanded beyond conventional conductors to include advanced products such as ECO Conductors, GAP Conductors, HTLS Conductors and ACSS Conductors. Our products are designed to address the growing requirements of utilities and transmission companies for reconductoring existing transmission lines, increasing network capacity and improving grid reliability without significant right-of-way acquisition or construction of new transmission corridors. Our advanced conductor portfolio complements the existing range of ACSR, AAAC, AL-59 and MVCC conductors, enabling the Company to offer a comprehensive suite of transmission conductor solutions across multiple voltage classes and applications. Furthermore, the licensed manufacturing partnership with TS Conductor, USA facilitates participation in the development and commercialization of next-generation conductor technologies incorporating aluminium-encapsulated carbon fibre core solutions. Our collaborations strengthen technological capabilities and enhance the ability to cater to the evolving requirements of customers.

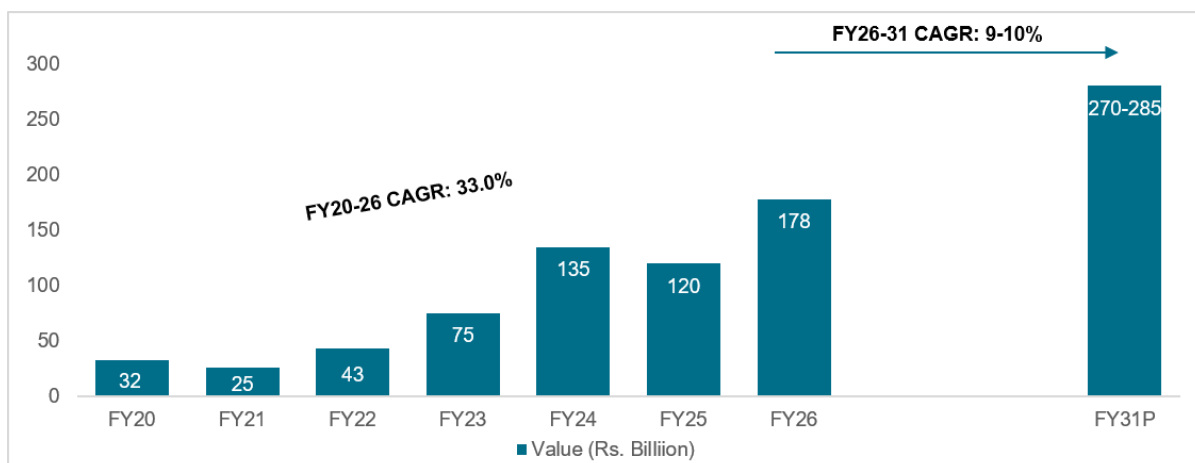
In-house alloy manufacturing capabilities, engineering expertise, testing infrastructure and product development capabilities support our efforts to develop, manufacture and commercialize technologically advanced conductors. We intend to continue our investments in product development, qualification programmes and technological enhancements are expected to further broaden the advanced conductor portfolio and address emerging market requirements.

The increasing focus on transmission network augmentation, renewable energy evacuation, inter-state transmission systems, grid reliability and energy efficiency is expected to continue driving demand for advanced conductor technologies (*Source: CRISIL Report*). We believe that the expansion of advanced conductor portfolio, together with manufacturing scale, technical expertise and established customer relationships, will support increased participation in higher-value transmission projects and further strengthen our position in domestic and international markets.

Entering international markets for our diversified product portfolio

Our diversified product portfolio, comprising conductors and cables across multiple voltage segments, together with its manufacturing capabilities, technical expertise and internationally recognized product certifications, provides a platform to address the requirements of global customers. Existing approvals, product testing credentials and quality certifications are expected to support participation in international tenders and qualification processes, which typically require compliance with stringent technical and quality standards. Further growth in exports is also expected to be supported by long-standing experience in the manufacture of conductors and cables, a broad product portfolio, established customer relationships and the ability to cater to diverse technical specifications across geographies. Our continued engagement with utilities, EPC contractors, distributors and transmission companies in international markets is expected to enhance market access and support customer acquisition efforts. We believe that expansion into international markets will strengthen brand visibility, broaden revenue streams and enhance participation in global investments in power transmission and distribution infrastructure.

The exports of wire and cables grew to ~Rs 178 billion in FY26, marking a substantial increase from Rs 32 billion in FY20 and registering a CAGR of 33.0%. This growth can be principally attributed to increase in renewable energy projects, rapid electrification, EVs, and data centres. China+1 is also working for cables specifically. Western utilities, contractors, and distributors are actively qualifying alternative suppliers, and Indian cable manufacturers that already hold international certifications (UL, CPR, AS/NZS) are capturing this diversification demand. Some of the key export partners for wires and cables in FY26 include Saudi Arabia, USA, UAE, UK, Australia, etc. Export destinations for wires and cables among African countries was led by Nigeria, South Africa, Liberia, Tanzania, Kenya etc. Moving forward, Crisil Intelligence expects cables and wires export to moderate and grow at a CAGR of 9-10% between FY26-31 and reach Rs 270-285 billion in FY31 (*Source: CRISIL Report*).



Exports of wires & cables to grow at a CAGR of 9-10% between FY26-31

Demand for power transmission and distribution infrastructure is expected to remain strong across several international markets, driven by grid expansion initiatives, increasing electrification, renewable energy integration and investments in transmission network modernization. We are actively evaluating opportunities across Europe, the Middle East, Africa, Southeast Asia and other strategic markets where demand for conductors, power cables and transmission solutions continues to grow (*Source: CRISIL Report*).

Strengthening operational efficiency through process digitisation

We are focused on leveraging technology to strengthen business processes, improve data visibility and facilitate informed decision-making across the organization, as our operations continue to expand across product categories, customer segments and geographies. We are undertaking a comprehensive digital transformation programme that seeks to integrate key operational, commercial and administrative functions through technology-enabled platforms. We are in the process of implementing and enhancing various digital systems, including an Enterprise Resource Planning (“ERP”) platform, Customer Relationship Management (“CRM”) systems, product configuration and engineering Automation tools, and Human Resource Management Systems (“HRMS”).

We believe that the ERP platform will facilitate greater integration across procurement, inventory management, production planning, finance, logistics and other core business functions, thereby enabling improved process standardization and operational control. Further, the CRM system is intended to strengthen customer engagement, support sales management activities and enhance responsiveness to customer requirements. The product configuration and engineering automation tools are expected to improve engineering efficiency, reduce design cycle times and support customization of products in accordance with project-specific requirements. In addition, the implementation of HRMS solutions is aimed at enhancing workforce management, improving employee engagement and streamlining human resource processes.

Our process digitisation will contribute to improved business process integration, inventory visibility, supply chain coordination and manufacturing planning. Further, it will strengthen management reporting capabilities by providing real-time operational data and analytics, thereby supporting timely and informed decision-making. Further, automation of selected processes is expected to improve productivity, optimize resource utilization and reduce the risk of manual errors across operations.

We intend to continue investing in technology, process optimization and digital capabilities to support future growth. We believe that the successful implementation of these initiatives will enhance operational efficiency, improve customer service levels, strengthen organizational agility and support the long-term scalability of our business.

Well positioned to benefit from growth in power transmission and distribution infrastructure

We believe we are well positioned to benefit from the continued growth of the power transmission and distribution sector, supported by our diversified portfolio of conductors and cables, established manufacturing capabilities and longstanding presence in the industry. Further, demand for our products is expected to be driven by increasing investments in transmission and distribution networks, renewable energy integration, urban infrastructure development and industrial expansion across India.

The Indian power sector is undergoing significant transformation, supported by Government initiatives and investments aimed at strengthening grid infrastructure, expanding renewable energy capacity and improving electricity access. Growth drivers such as the PM Surya Ghar: Muft Bijli Yojana, expansion of electric vehicle charging infrastructure, metro rail projects, smart city initiatives, the Revamped Distribution Sector Scheme (“RDSS”), data centre development and large-scale renewable energy projects, including the Khavda Renewable Energy Park, are expected to contribute to sustained demand for power transmission and distribution products. These investments are expected to require significant deployment of conductors, power cables and related transmission infrastructure (*Source: CRISIL Report*).

Our broad product portfolio across conductor and cable segments enables us to cater to a diverse range of applications arising from these growth opportunities. We have supplied products for transmission and distribution projects, renewable energy infrastructure, industrial facilities and other critical infrastructure projects. In addition, we have received a supply order for the supply of HT and LT power cables for the 310 MW HYD22 to HYD26 data centre projects, demonstrating our ability to participate in emerging infrastructure segments that are expected to witness substantial investment over the coming years.

We believe our manufacturing scale, technical capabilities, established customer relationships and ability to cater to multiple end-use industries position us to capitalize on the increasing demand generated by investments in power infrastructure, renewable energy and energy transition initiatives.

Our Products

Our manufacturing segment consists of two business lines (i) conductors; (ii) cables.

Conductors

Conductors are a critical component of power transmission infrastructure and are extensively used in the construction of new transmission lines, expansion of existing networks, renewable energy evacuation systems and grid modernization projects. The following table sets forth the different types of conductors in our portfolio and their usage:

Product	Usage
 ACSR	Aluminium Conductor Steel Reinforced – workhorse conductor for overhead transmission and distribution lines across utility networks.
	All-aluminium alloy conductors offering higher conductivity and strength-to-weight for lower-loss transmission at the same span.

Product	Usage
 AAAC / AL-59	
 HTLS	High-Temperature Low-Sag conductors for re-conductoring existing lines to roughly double capacity without new towers.
 GAP Type	Gap-type conductors providing very low sag at high operating temperatures for capacity upgrades on existing corridors.

Product	Usage
 ECO	Eco-conductors engineered for reduced transmission losses and improved energy efficiency.
 MVCC	Medium-voltage covered conductors for reliable, safer overhead distribution in constrained or vegetated corridors.

Cables

Power cables are used across a wide range of applications in power transmission and distribution networks, renewable energy projects, urban utility infrastructure, railways, metro systems, industrial facilities, data centres and commercial developments. The following table sets forth the different types of cables in our portfolio and their usage:

Product	Usage
 EHV cables (66–400 kV)	Underground extra-high-voltage transmission and evacuation of bulk power, including renewable corridors and substation interconnection.

 HV cables (3.3–33 kV)	Power distribution networks, underground transmission, cable-duct installations and direct-burial applications.
 LV cables (up to 1.1 kV)	Low-voltage distribution and industrial power in single-core (up to 1,000 sq. mm) and multi-core (up to 630 sq. mm) constructions with FR/FRLS/LSZH options.

Manufacturing Facility

We currently manufacture our products at our manufacturing facility in Vadodara, Gujarat. The table below provides brief details of our Manufacturing Unit in terms of its location, land area, property type and certifications:

Particulars	Details
Location	Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India
Land Area	28,33,602.05 square feet
Ownership Status	Owned
Operational since	1971
Certifications	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 (TUV Nord); ISO/IEC 17025:2017 (NABL); 765 kV UHV type-test lab



Our manufacturing facility in Vadodara, Gujarat

Installed capacity installed capacity, actual production, and utilization

As on March 31, 2026, March 31, 2025, and March 31, 2024, the installed capacity, actual production, and utilization for each product manufactured at Company's manufacturing facility is set out in the table below:

Diamond Power Infrastructure Limited:

Product	As of, and for the period ended, March 31, 2026			As of, and for the period ended, March 31, 2025			As of, and for the period ended, March 31, 2024		
	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Utilization (%)	Installed Capacity ⁽¹⁾	Actual Production ⁽⁰⁾	Utilization (%)
Conductors									
Overhead Conductor	2,50,000.00	22830.61	9.13	2,50,000.00	10938.87	4.37	2,50,000.00	283.44	0.11

Product	As of, and for the period ended, March 31, 2026			As of, and for the period ended, March 31, 2025			As of, and for the period ended, March 31, 2024		
	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Utilization (%)	Installed Capacity ⁽¹⁾	Actual Production ⁽⁰⁾	Utilization (%)
Conductors									
s (in MTPA)									
Cables									
1.1 KV LV Cables (in KMPA)	7,200.00	2,059.17	28.60	4,800.00	820.60	17.09	3,600.00	1,101.00	30.50
3.3 KV XLPE Cables (in KMPA)	7,200.00	3992	55.40	4,800.00	3,842.29	80.00	3,600.00	1,330.00	36.90
MV Cables UP TO 33 KV (in KMPA)	17,100.00	5,065.41	29.60	1,1400.00	3,310.00	29.00	5,700.00	1,320.00	23.10
66 KV Cables (in KMPA)	600.00	118.89	19.80	600.00	1.21	0.20	600.00	0.70	0.10

Notes:

- (4) The Information related to the existing installed capacity of manufacturing facilities as of dates indicated above are based on various assumptions & estimates that have been taken into account for calculation of the installed capacity. These assumptions are based on standard capacity calculation practice of the cable manufacturing industries. Capacities are considered at specific product sizes, the capacity will vary if the sizes changes. The Installed Capacity has been calculated considering the highest sizes manufactured by the Company.
- (5) Capacity utilisation has been calculated based on actual production during the relevant period divided by the effective installed capacity for the respective product line.
- (6) The assumptions and estimates taken specifically into account include the number of working hours per day taken 22 hours per day, number of working days per month are taken 25 days & number of months in a year taken are 12 months.

Dicabs Nextgen Special Alloys Private Limited

Product	As of, and for the period ended,			As of, and for the period, ended, March 31, 2025			As of, and for the period ended, March 31, 2024		
	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾	Installed Capacity ⁽¹⁾	Actual Production	Utilization (%) ⁽²⁾
E.C Grade Wire Rods (in MTPA)	61,824.00	3,205.00	5.80	30,912.00	73.80	0.50	0.00	0.00	0.00
Specialty Alloy Rods (in MTPA)*	41,732.00	19,457.00	51.80	20,866.00	309.90	1.70	0.00	0.00	0.00

Notes:

- The first Rod Mill was installed and commissioned in February 2025, with commercial production commencing in March 2025. Consequently, no production was recorded during Fiscal 2024.
- The Second Rod Mill was installed & commissioned with commercial production commencing in October 2025. The Installed capacity shown in FY 26 is total cumulative capacity of both the mills.
- Cumulative installed capacity of Both rod mills together for EC wire rods: 61824.00 MTPA
- Cumulative installed capacity of both rod mills together for Alloy wire rods: 41732.00MTPA
- FY 26 production data are cumulative total of production achieved from both the rod mills.

****The primary alloy rod product manufactured is AL-59 grade, with a standard diameter of 9.5 mm.**

- (4) The Information related to the existing installed capacity of manufacturing facilities as of dates indicated above are based on various assumptions & estimates that have been taken into account for calculation of the installed capacity. These assumptions are based on standard capacity calculation practice of the cable manufacturing industries. Capacities are considered at specific product sizes, the capacity will vary if the sizes changes. The Installed Capacity has been calculated considering the highest sizes manufactured by the Company.
- (5) Capacity utilisation has been calculated based on actual production during the relevant period divided by the effective installed capacity for the respective product line wherein the total row is the sum of the individual rod lines.
- (6) The assumptions and estimates taken specifically into account include the number of working hours per day taken 22 hours per day, number of working days per month are taken 25 days & number of months in a year taken are 12 months.

Our customers

Our customers include central and state transmission utilities, distribution companies, EPC contractors, renewable-energy developers, industrial enterprises and international utilities.

Competition

We face significant competition from our peers such as KEI Industries Limited and Universal Cables Limited. Keeping up with competition and innovations is a significant challenge for companies in the wire and cables industry. The sector is characterized by a diverse pace of innovations in product development, with new technologies and materials emerging rapidly. To stay ahead of the curve, companies must continuously update their technology and manufacturing processes to compete in the market (Source: CRISIL Report).

Properties

Our registered office is situated at Phase II, Village Vadadala, T.A. Savli, Baroda - 391520, Gujarat, India is owned by our Company. Our corporate office is situated at Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India, which is being utilised by us through a service agreement allowing us to occupy the space till January 18, 2029. Our Manufacturing Unit is operated in the same facility as our Registered Office. We also operate two marketing offices across India located in Mumbai and New Delhi which are on leave and licence basis.

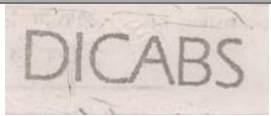
Insurance

Our operations are subject to risks inherent to the manufacturing industry, such as work accidents, storm, fire, tempest, earthquake, flood, inundation, explosions including hazards that may cause severe damage, including the physical destruction of property, breakdown of machinery and other force majeure events. We maintain directors & officers liability insurance, industrial all risk insurance, public liability insurance, workmen's compensation insurance policy, group health insurance, group personal accident insurance, marine cargo sales turnover insurance, fire and burglary insurance.

Intellectual Property

As on date of this Preliminary Placement Document, we have two (2) registered trademarks under class 9.

Sr. No.	Trademark	Trademark Type	Class	Date of application	Validity	Trademark / Application number	Application Status
1.		Device	9	February 02, 2016	February 02, 2036	3175216	Registered

Sr. No.	Trademark	Trademark Type	Class	Date of application	Validity	Trademark / Application number	Application Status
2.		Device	9	September 13, 1993	September 13, 2027	606685	Registered

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, as amended, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. As on the date of this Preliminary Placement Document, our Company has five (5) Directors on our Board, of whom three are Independent Directors including one women Independent Director. Further, our Company is in non-compliance with the regulation 17(1)(c) of the Listing Regulations which states the requirement of at-least six directors on the Board of the top 2000 listed entities. Pursuant to 17(1E) of the Listing Regulations, our Company has a cooling period of three months from the date of resignation of Samir Naik to fill the vacant position i.e. three months from May 25, 2026. For further details, please see “*Risk Factor- 8. As on date of this Preliminary Placement Document, our Board does not have prescribed strength in terms of the Companies Act, 2013 and the SEBI Listing Regulations.*” on page 54.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, date of birth, address, occupation, nationality, term, period of directorship and DIN	Age	Designation
Maheswar Sahu Date of Birth: January 10, 1954 Address: A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad 380054, Gujarat, India Occupation: Professional Nationality: Indian Term: For a term of three years commencing from September 17, 2025 Period of directorship: Director since September 17, 2022 DIN: 00034051	72	Chairman and Independent Director
Rakesh Ramanlal Shah Date of Birth: March 4, 1953 Address: E-37, Ayojannagar Society, Near Shreyas Crossing, Ahmedabad 380007, Gujarat, India Occupation: Business Nationality: Indian Term: Liable to retire by rotation Period of directorship: Director since September 17, 2022 DIN: 00421920	73	Non-Executive Non-Independent Director
Himanshu Jayantilal Shah Date of Birth: February 19, 1970 Address: Abhivruddhi Bungalow, Behind Gotila Garden, Opp. Rangwala Bungalow, Sindhu Bhavan Road, Ahmedabad 380054, Gujarat, India Occupation: Business	56	Non-Executive Non-Independent Director

Nationality: Indian Term: Liable to retire by rotation Period of directorship: Director since September 17, 2022 DIN: 00572684		
Rabindra Nath Nayak Date of Birth: September 23, 1955 Address: M 55C, Adani Brahma Samsara, Sector 60, Gurgaon 122001, Haryana, India Occupation: Self-employed Nationality: Indian Term: For a term of three years commencing from September 17, 2025 Period of directorship: Director since September 17, 2022 DIN: 02658070	70	Independent Director
Varsha Biswajit Adhikari Date of Birth: October 2, 1980 Address: A/082, Orchid Wood, b/h Divya Bhaskar Press, Near Vodafone Tower, Prahladnagar Makarba, Manekbag, Ahmedabad 380015, Gujarat, India Occupation: Professional Nationality: Indian Term: For a term of five years commencing from October 01, 2023 Period of directorship: Director since October 01, 2023 DIN: 08345677	45	Independent Director

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Borrowing powers of our Board

Pursuant to the Board resolution dated February 14, 2026 and Shareholders resolution dated March 18, 2026 passed through postal ballot and Section 180 (1)(c) of the Companies Act and other applicable provisions (including statutory modifications thereof), the Board of Directors of the Company be and is hereby authorised to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount to be borrowed, together with the amount already borrowed, apart from temporary loans obtained to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹4,000 Crore over and above the aggregate of the paid up share capital and free reserves of the Company.

Interests of Directors

Our Directors, may be deemed to be a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles interested to the extent of fees payable to them for attending meetings of our Board or of Association and their respective appointment letters, and to the

extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “-Remuneration to our Directors” on page 178.

Except for Rakesh Ramanlal Shah and Himanshu Jayantilal Shah, who are the also Promoters of our Company, none of our Directors have any interest in the promotion of our Company. Our Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares held by them.

None of our Directors have availed loans from our Company.

Except as otherwise stated in this Preliminary Placement Document and as set out in the section “*Related Party Transactions*” on page 37, our Company has not entered into any contract, agreement or arrangement during the preceding three years from the date of this Preliminary Placement Document in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Shareholding of Directors

Except as disclosed below, none of our Directors hold Equity Shares in our Company, as on date of this Preliminary Placement Document:

Name of Director	Number of Equity Shares	Percentage of the issued and paid-up Equity Share capital (%)
Rakesh Ramanlal Shah	3,50,00,000	6.64
Himanshu Jayantilal Shah	8,00,00,000	15.18

Remuneration paid to Executive Director

We are in non-compliance with the regulation 17(1)(c) of the Listing Regulations which states the requirement of atleast six directors on the Board of the top 2000 listed entities. Pursuant to 17(1E) of the Listing Regulations, our Company has a cooling period of three months from the date of resignation of Samir Naik to fill the vacant position of an Executive Director i.e. three months from May 25, 2026. The following table sets forth the compensation paid by our Company to the Executive Directors during Fiscals 2026, Fiscal 2025, and Fiscal 2024:

(Amount in ₹ lakhs)

Sr. No.	Name of the Director	April 1, 2026, to June 30, 2026	2026	2025	2024
1.	Samir Naik	3.02	26.02	Nil	Nil

**Resignation w.e.f. May 25, 2026*

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by the Board of Directors on September 17, 2022, our Non-Executive Directors and Independent Directors are entitled to sitting fees for attending each meeting of the Board of Directors are as follows:

S. No.	Name of the Director	Sitting Fees (in ₹)	Commission (in ₹)
1.	Maheswar Sahu	25,000	10,00,000*
2.	Rakesh Ramanlal Shah	Nil	Nil
3.	Himanshu Jayantilal Shah	Nil	Nil
4.	Rabindra Nath Nayak	25,000	10,00,000*
5.	Varsha Biswajit Adhikari	25,000	Nil

**Approved pursuant to shareholders resolution dated September 26, 2025*

The payment made towards sitting fees of Non-Executive Directors and Independent Directors from April 1, 2026, to the date of this Preliminary Placement Document, and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Director's Remuneration by way of commission					
S. No.	Name and designation	April 01, 2026 to June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Maheswar Sahu	2.50	10.00	10.00	7.50
2.	Rabindra Nath Nayak	2.50	10.00	10.00	7.50

(₹ in lakhs)

Sitting Fees					
S. No.	Name and designation	April 01, 2026 to June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Maheswar Sahu	0.75	3.75	5.75	3.25
2.	Rabindra Nath Nayak	0.75	4.25	5.25	3.25
3.	Varsha Biswajit Adhikari	0.75	3.75	4.50	1.50

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control of the promoter or the company have been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company. The details of our Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Name	Designation
Pawan Lohiya	Chief Financial Officer
Jayesh Patel	Company Secretary and Compliance Officer

Members of Senior Management

All our members of Senior Management are permanent employees of our Company. In addition to the Company Secretary and Compliance Officer of our Company, the details of our members of Senior Management, as on the date of this Preliminary Placement Document are set forth below:

Name	Designation
Nivedita Pandya	Vice President, Engineering and Projects
Sasidharan Uralikandiyil Kurup	Vice President, Administration and Factory affairs
Sanjay Kumar Singh	Assistant Vice President, Human Resource
Akshat Bhatnagar	Assistant Vice President, Sales and Marketing
Krishna Kumar Thakur	Vice President, Quality
Hetal Hindocha	Vice President, Legal
Umesh Chhaya	Senior President, Sales and Marketing
Narayan Navik	Chief Information and Technology Officer
Mahesh Indrajit	Vice President – Operations

Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed under “– *Interest of our Directors*” on page 178, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Our Company has not entered into any service contracts with our Key Managerial Personnel and members of Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors or senior management, which does not form part of their remuneration.

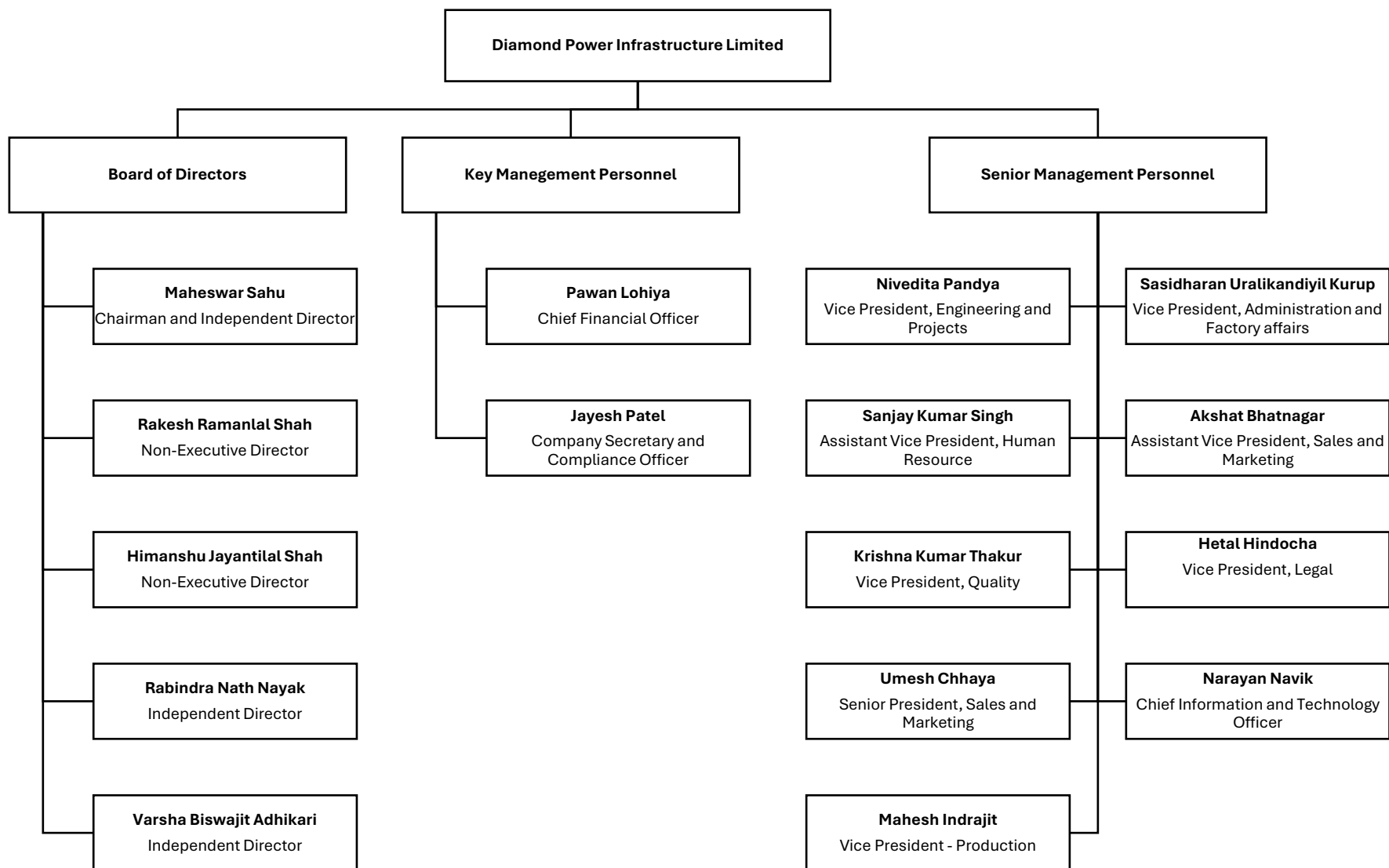
None of our Key Managerial Personnel and members of Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management was selected as member of senior management.

Corporate Governance

Except for the non-compliance pursuant to Regulation 17(1)(c) of SEBI Listing Regulations, our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board’s supervisory role from the executive management team and constitution of our Board committees, as required under law.

Organisation chart of our Company*



**SMPs are one level below the board of directors*

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations and applicable circulars or directions issued by the RBI. The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination & Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee. The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name and designation of members
1.	Audit Committee	1. Maheswar Sahu, Chairperson 2. Rabindra Nath Nayak, Member 3. Himanshu Jayantilal Shah, Member 4. Varsha Biswajit Adhikari, Member
2.	Nomination & Remuneration Committee	1. Rabindra Nath Nayak, Chairperson 2. Maheswar Sahu, Member 3. Rakesh Ramanlal Shah, Member
3.	Stakeholders Relationship Committee	1. Himanshu Jayantilal Shah, Chairperson 2. Rakesh Ramanlal Shah, Member 3. Varsha Biswajit Adhikari, Member
4.	Risk Management Committee	1. Rabindra Nath Nayak, Chairperson 2. Varsha Biswajit Adhikari, Member 3. Umesh Chhaya, Member
5.	Corporate Social Responsibility Committee	1. Rakesh Ramanlal Shah, Chairperson 2. Himanshu Jayantilal Shah, Member 3. Maheswar Sahu, Member

Other confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters are identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct to regulate, monitor and report trading in securities of the Company by insiders, as approved by our Board on November 12, 2024, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2026, 2025 and 2024, see “*Financial Information*” and “*Related Party Transactions*” on pages 239 and 37 respectively.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on June 30, 2026

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2026:

Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
										Shareholding (No. of shares) under		
										Sub Category_ I	Sub Category_ II	Sub Category_ III
(A) Promoter & Promoter Group	11	44,27,73,950	44,27,73,950	84.02	44,27,73,950	84.02	44,27,73,950	84.02	44,27,73,950	-	-	-
(B) Public	64,092	8,41,97,110	8,41,97,110	15.98	8,41,97,110	15.98	8,41,97,110	15.98	8,41,15,030	-	-	-
(C1) Shares Underlying DRs	--	-	-	--	--	-	--	--	-	-	-	-
(C2) Shares held by Employee Trust	--	-	-	--	--	-	--	--	-	-	-	-
(C) Non Promoter-Non Public	--	-	-	--	--	-	--	--	-	-	-	-
Grand Total	64,103	52,69,71,060	52,69,71,060	100.00	52,69,71,060	100	52,69,71,060	100	52,68,88,980	-	-	-

Statement showing the shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on June 30, 2026:

Category of shareholder	Entity type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total			
A7) Indian	-	-	-	-	0.00	-	0.00	-	0.00	-
Individuals/ Hindu Undivided Family	-	9	24,50,00,000	24,50,00,000	46.49	24,50,00,000	46.49	24,50,00,000	46.49	24,50,00,000
Rakesh Ramanlal Shah	Promoter	1	3,50,00,000	3,50,00,000	6.64	3,50,00,000	6.64	3,50,00,000	6.64	3,50,00,000
Shaishav Rakeshkumar Shah	Promoter	1	3,00,00,000	3,00,00,000	5.69	3,00,00,000	5.69	3,00,00,000	5.69	3,00,00,000
Anushree Himanshu Shah	Promoter	1	1,00,00,000	1,00,00,000	1.90	1,00,00,000	1.90	1,00,00,000	1.90	1,00,00,000
Vrushali Himanshu Shah	Promoter	1	1,00,00,000	1,00,00,000	1.90	1,00,00,000	1.90	1,00,00,000	1.90	1,00,00,000
Himanshu Jayantilal Shah	Promoter	1	8,00,00,000	8,00,00,000	15.18	8,00,00,000	15.18	8,00,00,000	15.18	8,00,00,000
Vaibhav Jayantilal Shah	Promoter	1	2,00,00,000	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000
Bankim Jayantilal Shah	Promoter	1	2,00,00,000	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000
Bela Himanshu Shah	Promoter	1	2,00,00,000	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000
Kinnari Vaibhav Shah	Promoter	1	2,00,00,000	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000	3.80	2,00,00,000
Any other (specify)		2	19,77,73,950	19,77,73,950	37.53	19,77,73,950	37.53	19,77,73,950	37.53	19,77,73,950
GSEC Limited	Promoter	1	15,63,86,970	15,63,86,970	29.68	15,63,86,970	29.68	15,63,86,970	29.68	15,63,86,970
Monarch Infraparks Priavte Limited	Promoter	1	4,13,86,980	4,13,86,980	7.85	4,13,86,980	7.85	4,13,86,980	7.85	4,13,86,980
Sub Total A1		11	44,27,73,950	44,27,73,950	84.02	44,27,73,950	84.02	44,27,73,950	84.02	44,27,73,950
A8) Foreign		-	-	-	0.00	-	0.00	-	0.00	-
A=A1+A2		11	44,27,73,950	44,27,73,950	84.02	44,27,73,950	84.02	44,27,73,950	84.02	44,27,73,950

Statement showing the shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on June 30, 2026:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
										Shareholding (Number of shares) under		
										Subcategory I	Subcategory II	Subcategory III
Institutions	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
B2) Institutions (Domestic)	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Mutual Funds/	6	4,83,328	4,83,328	0.09	4,83,328	0.09	4,83,328	0.09	4,83,328	-	-	-
Venture Capital Funds	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Alternate Investment Funds	6	7,42,095	7,42,095	0.14	7,42,095	0.14	7,42,095	0.14	7,42,095	-	-	-
Banks	1	80	80	0.00	80	0.00	80	0.00	-	-	-	-
Insurance Companies	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Provident Funds/Pension Funds	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Asset reconstruction companies	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Sovereign Wealth Funds	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
NBFCs registered with RBI	2	15,230	15,230	0.00	15,230	0.00	15,230	0.00	15,230	-	-	-
Other Financial Institutions	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Any Other (Institutions Domestic))	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Sub Total B1	15	12,40,733	12,40,733	0.24	12,40,733	0.24	12,40,733	0.24	12,40,653	-	-	-
B15) Institution (Foreign)	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Foreign Direct Investment	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Foreign Venture Capital Investors	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Sovereign Wealth Funds	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Foreign Portfolio Investor Category I	12	56,72,774	56,72,774	1.08	56,72,774	1.08	56,72,774	1.08	56,72,774	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
										Shareholding (Number of shares) under		
										Subcategory I	Subcategory II	Subcategory III
Foreign Portfolio Investor Category II	3	36,13,848	36,13,348	0.69	36,13,848	0.69	36,13,848	0.69	36,13,848	-	-	-
Overseas Depositories (holding DRs balancing figure)	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Any Other (Institutions Foreign))	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Sub Total B2	15	92,86,622	92,86,622	1.76	92,86,622	1.76	92,86,622	1.76	92,86,622	-	-	-
B24) Central Government/State Government(S)/ President of India	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Central Government/President of India	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
State Government/Governor	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Sub Total B3	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
B29) Non-Institutions	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Associate Companies/Subsidiaries	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Directors and their relatives (excluding independent directors and nominee directors)	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Key Managerial Personnel	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Relatives of promoters (other than 'immediate relative' of promoters disclosed under 'Promoter and promoter Group' category)	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
										Shareholding (Number of shares) under		
										Subcategory I	Subcategory II	Subcategory III
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Investor Education and Protection Fund (IEPF)	1	40,340	40,340	0.01	40,340	0.01	40,340	0.01	40,340	-	-	-
Resident Individuals holding nominal share capital up to Rs.2 lakhs	60,972	4,17,61,053	4,17,61,053	7.92	4,17,61,053	7.92	4,17,61,053	7.92	4,16,90,243	-	-	-
Resident Individuals holding nominal share capital up to Rs.2 lakhs	22	94,85,502	94,85,502	1.80	94,85,502	1.80	94,85,502	1.80	94,85,502	-	-	-
Non Resident Indians (NRIs)	771	24,33,060	24,33,060	0.46	24,33,060	0.46	24,33,060	0.46	24,23,680	-	-	-
Foreign Nationals	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Foreign Companies	0	0	-	0.00	-	0.00	-	0.00	-	-	-	-
Bodies Corporate	549	1,56,27,232	1,56,27,232	2.97	1,56,27,232	2.97	1,56,27,232	2.97	1,56,26,582	-	-	-
Any Other (specify)	1,747	43,22,568	43,22,568	0.82	43,22,568	0.82	43,22,568	0.82	43,21,408	-	-	-
Clearing Members	2	2,004	2,004	0.00	2,004	0.00	2,004	0.00	2,004	-	-	-
HUF	1,743	43,20,194	43,20,194	0.82	43,20,194	0.82	43,20,194	0.82	43,19,034	-	-	-
Trusts	1	10	10	0.00	10	0.00	10	0.00	10	-	-	-
Unclaimed or Suspense or Escrow Account	1	360	360	0.00	360	0.00	360	0.00	360	-	-	-
Sub Total B4	64,062	7,36,69,755	7,36,69,755	13.98	7,36,69,755	13.98	7,36,69,755	13.98	7,35,87,755	-	-	-
B = B1 + B2 + B3 + B4	64,092	8,41,97,110	8,41,97,110	15.98	8,41,97,110	15.98	8,41,97,110	15.98	8,41,15,030	-	-	-

Note: The company is currently non-compliant with the Minimum Public Shareholding (MPS) requirement as prescribed under Rule 19A of the SCRR, 1957.

Statement showing the shareholding pattern of the non-Promoter – non-Public Shareholders:

The following table sets forth the details regarding the equity shareholding pattern of the non-Promoter - non-public Shareholders as on June 30, 2026:

Category & Name of the Shareholders	No of shareholder	No. of fully paid up equity shares held	Total no. of shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Outstanding ESOP Granted	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in Shares		Number of equity shares held in dematerialized form (Not Applicable)
								No	As a % of total Shares held	
C1) Custodian/ DR Holder	-	0	-	0.00	-	-	0.00	-	0.00	-
C2) Employee Benefit Trust	-	0	-	0.00	-	-	0.00	-	0.00	-

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate history

Diamond Power Infrastructure Limited (our “**Company**” or the “**Issuer**”) was originally incorporated as ‘*Diamond Cables Private Limited*’ at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 26, 1992, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 15, 1993, and consequently the name of our Company was changed to its present name i.e., ‘*Diamond Cables Limited*’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on April 2, 1993. The name of our Company was further changed to ‘*Diamond Power Infrastructure Limited*’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 12, 2007.

Our Company’s CIN is L31300GJ1992PLC018198.

Our Registered Office is located at Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India and Corporate Office at Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India.

Our Equity Shares are listed on BSE since January 17, 1994, and on NSE since September 15, 2023.

Subsidiary

As of the date of this Preliminary Placement Document, our Company has one wholly-owned subsidiary, named as DICABS Nextgen Special Alloys Private Limited.

Holding company

As on the date of this Preliminary Placement Document, we do not have any holding company.

Joint Venture

As on the date of this Preliminary Placement Document, our Company does not have any joint venture.

Associates

As on the date of this Preliminary Placement Document, our Company does not have any associate.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to Bidding, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Managers and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 205 and 212, respectively.

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India, may issue Equity Shares to Eligible QIBs, provided that:

- our Shareholders have passed a special resolution approving the Issue. Such special resolution *inter alia* must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to a qualified institutions placement and (b) the Relevant Date for the qualified institutions placement;
- the explanatory statement to the notice to our Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of issue, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the issue or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, that has nation-wide trading terminals, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to pass the above-mentioned special resolution;

- invitation to apply in the Issue must be made through a private placement offer-cum-application letter (i.e., this Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;
- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., this Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The qualified institutions placement must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe; and
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which the Board or a duly authorised committee thereof decides to open the Issue and “stock exchange”, for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of our Shareholders on July 19, 2026, our Company may offer a discount of not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of our Shareholder’s resolution approving the Issue, being July 19, 2026 and within 60 days from the date of receipt of the Application Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Application Amount, see “– Refunds” on page 190.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document, which shall contain all material information required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crores; and

- five, where the issue size is greater than ₹ 250 crores.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “–*Bid Process - Application Form*” on page 197.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S, and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals on July 23, 2026 from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE.

We shall also make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the Book Running Lead Managers, at their sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, and/or any other documents specified in the Application Form, during the Issue Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to

each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:
 - it has agreed to certain other representation as set forth in the Application Form and this Preliminary Placement Document;
 - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
 - details of the depository account to which the Equity Shares should be credited; and
 - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “*Diamond Power Infrastructure Limited – QIP Escrow A/C*” with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, Application Amounts received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “- *Refunds*” on page 202.
6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue

Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company will disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares were allocated to it.
8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be based on the recommendation of the Book Running Lead Managers.**
9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
11. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
13. Our Company will then apply for the final trading approvals from the Stock Exchanges.
14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.
15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
16. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, Eligible QIBs, who can participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 25 crores;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI;
- systemically important non-banking financial companies; and
- accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES RESPECTIVELY, IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES, SUBJECT TO OTHER CONDITIONS MENTIONED IN THE FEMA RULES.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue equity share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route). Further, if any FPI holds 10% or more of the Equity Share capital of our Company, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in the company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Eligible FPIs are permitted to participate in the Issue subject to compliance with the conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the Issue and sale of the Equity Shares in certain jurisdictions, see “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders’ agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Issue. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document.

Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Book Running Lead Managers who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 205 and 212, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;
4. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
7. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act 2013, upon Allocation, our Company will be required to disclose names as proposed Allottees and percentage to post-Issue shareholding of the proposed Allottees in the Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
12. The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;
13. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the total post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Issue are issued by the Stock Exchanges; and
15. The Eligible QIB confirms that it is outside the United States, it is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

- (a) It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled “*Notice to Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 205 and 212, respectively.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT’S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS AN “ELIGIBLE QIB” AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following address:

Name of Book Running Lead Manager	Address	Contact person	Email and website	Contact details
IDBI Capital Markets & Securities Limited	6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai – 400005, Maharashtra, India	Subodh Gandhi	Email: project.sahas@idbicapital.com Website: www.idbicapital.com	+91 22 4069 1953
Monarch Network Capital Limited	4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Saahil Khinkhabwala	Email: ecm@mnclgroup.com Website: www.mnclgroup.com	+91 2266476400

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the “*Diamond Power Infrastructure Limited – QIP Escrow A/C*” with the Escrow Bank, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Bank. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments are to be made only through electronic fund transfer. Payments through cheques or demand draft or cash shall be rejected. If the payment is not made favouring the “Diamond Power Infrastructure Limited – QIP Escrow A/C” within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in “*Diamond Power Infrastructure Limited – QIP Escrow A/C*” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– Refunds” on page 202.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 2025 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered, in terms of Regulation 176(1) of the SEBI ICDR Regulations, in accordance with the approval of our Shareholders a special resolution passed by way of postal ballot on July 19, 2026.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders through a special resolution passed by way of postal ballot on July 19, 2026.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at its sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the Book Running Lead Managers. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "Notice to Investors" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

The Equity Shares in the Issue will be issued, and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions

of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final listing and trading approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Managers and the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post Issue shareholding in the Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

Other Instructions

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see “- Refunds” on page 202.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the “*Diamond Power Infrastructure Limited – QIP Escrow A/C*” to our Company until receipt of notice from the Book Running Lead Managers, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of allotment under Form PAS-3 with the RoC.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated July 23, 2026 with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. For further information, see “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 205 and 212, respectively.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the Book Running Lead Managers (or their respective affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers (or their respective affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” on page 10.

From time to time, the Book Running Lead Managers, and their respective affiliates have been engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiary, its group companies, affiliates and the Shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Managers and their respective affiliates.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under “*Notice to Investors*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, and 212, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a “sophisticated investor” or a “professional investor” within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares,

offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a “**BVI Company**”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Act (the “SIBA”), high net worth persons (as defined in the SIBA) or otherwise in accordance with the SIBA. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

People’s Republic of China

This Preliminary Placement Document may not be circulated or distributed in the People’s Republic of China (excluding, for the purposes of this paragraph, the Hong Kong and Macau Special Administrative Regions and Taiwan Province) and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People’s Republic of China, or offered or sold to any person for reoffering or re-sale directly or indirectly to any resident of the People’s Republic of China except pursuant to applicable laws and regulations of the People’s Republic of China except pursuant to applicable laws and regulations of the People’s Republic of China.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Company may make an offer to the public in that Relevant State of any Equity Shares at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) in such Relevant State, subject to obtaining the prior consent of the placement agent for any such offer; or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or placement agent to publish a Prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, as the same may be varied in that Relevant State by any measure relating to the Prospectus Regulation in that Relevant State, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any delegated regulations.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**CWUMPO**”) or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Equity Shares (the “**QII Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “**FSCMA**”), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “**FETL**”). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia (“**Commission**”) for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets

Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), provided that the net value of the primary residence of the individual (with his or her spouse) contribute not more than RM1 million of the total net assets; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or offered to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Securities Act 2005.

The Mauritius Financial Services Commission (the “FSC”) does not assume any responsibility for the contents of this Preliminary Placement Document and makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC does not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed with regard to it.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute an offer of securities in Oman as contemplated by the Commercial Companies Law (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022) or the Executive Regulations of the Capital Market Law (Decision No. 1/2009, as amended) or an offer to sell or the solicitation of any offer to buy non-Omani securities in Oman.

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Oman Capital Market Authority (“CMA”) (or its successor, the Financial Services Authority (“FSA”), and any reference to the CMA shall include the reference to the FSA in accordance with Royal Decree 20/2024) and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA (or any successor entity thereof, such as the FSA). The offering and sale of Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of

sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any person other than the intended recipient hereof.

Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

The CMA (or any successor entity thereof, such as the FSA) takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or for the performance of the Company with respect to the Equity Shares, nor shall it have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the Lead Manager are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Lead Manager are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Singapore

This Issue is made in reliance on the exemption under sections 274 and 275(1) and (1A) of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the “SFA”). It is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore (the “MAS”). This Preliminary Placement Document has not been registered as a prospectus with the MAS. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA, or (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA.

It is a condition of the Issue that where the Equity Shares are subscribed for or acquired pursuant to an offer made in reliance on sections 274 or 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in section 276(3)(c)(ii) of the SFA or (in case of a trust) where the transfer arises from an offer referred to in section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the United Arab Emirates (the “UAE”). No offering, marketing, promotion, advertising or distribution (together, “Promotion”) of this Preliminary Placement Document or the Equity Shares may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “SCA”) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Decision No. (13/R.M) of 2021 (the “Rulebook”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted under one of the exemptions from licensing set out in the Rulebook or otherwise in accordance with the laws and regulations of the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this Preliminary Placement Document nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (“DFSA”) Rulebook. This Preliminary Placement Document

is intended for distribution only to persons of a type specified in the Markets Rules Module of the DFSA Rulebook. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered may be required to bear the financial risks of this investment for an indefinite period of time and should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the FCA, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the Lead Manager for any such offer; or
3. in any other circumstances falling within Section 86 of the FSMA; provided that no such offer of the Equity Shares shall require the Issuer or any placement agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means, presenting sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

United States

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “*Selling Restrictions*” on page 205.

Purchaser Representations and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the Book Running Lead Managers and their respective affiliates shall have any responsibility in this regard.
- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in “offshore transactions” as defined in, and in compliance with, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.
- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.
- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.
- It agrees (or it is a broker-dealer acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any “directed selling efforts” as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any “directed selling efforts” as defined in Regulation S.
- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced

in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the Book Running Lead Managers for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.
- It agrees to indemnify and hold our Company and the Book Running Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the Book Running Lead Managers liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

If such person is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that our Company and the Book Running Lead Managers and its respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the Book Running Lead Managers. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLMs or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Regulations**”), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, byelaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws, including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the Listing Agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “**Delisting Regulations**”). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall in the manner specified by SEBI. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is not in compliance with this minimum public shareholding requirement. For further details see “*Risk Factors*” on page 38.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act’s disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company’s auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

The Insider Trading Regulations have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to, amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information (“**UPSI**”).

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term “unpublished price sensitive information” to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes

but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; (f) change in rating(s), other than ESG rating(s); (g) fund raising proposed to be undertaken; (h) agreements, by whatever name called, which may impact the management or control of the company; (i) fraud or defaults by the company, its promoter, director, key managerial personnel, or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad; (j) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions; (k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016; (l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; (m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter, in relation to the company; (n) outcome of any litigation(s) or dispute(s) which may have an impact on the company; (o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business; (p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.. Further, in terms of the Insider Trading Regulations, “generally available information” is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

An “insider” means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term “connected person” means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced beta version of T+0 rolling settlement cycle on an optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers. The beta version of the T+0 rolling settlement cycle was extended to the top 500 scrips by market capitalization as of December 31, 2024, in addition to the initial set of 25 scrips to which this settlement cycle had already been applied.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed. NSE has a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/ price priority besides enabling efficient trade. It has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover

Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (futures and options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

The above information is given for the benefit of investors in the Issue. Our Company, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Equity Shares they Bid for under Indian laws or regulations.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The Authorised Share Capital of the Company is ₹ 38585.85 lakhs divided into 3,85,85,85,000 Equity Shares of ₹1/- each and 6,41,41,500 Preference Shares of ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹ 52,69,71,060 divided into 52,69,71,060 Equity Shares of face value of ₹ 1 each. The Equity Shares are listed on BSE and NSE.

Dividends and Reserve

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of the Companies Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Capitalisation of profits

In addition to permitting dividends to be paid as described above, the Companies Act permits the board of directors of a company, subject to the approval of the shareholders of the company, to capitalise the profits or reserves of the company to *inter alia* distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

According to the Articles of Association, the Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum so capitalised shall not be paid in cash but shall be applied, subject to the provisions contained in the Articles, either in or towards paying off any amounts for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such members in the aforesaid proportions, or partly in one way and partly in the other. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. The Board shall give effect to any such resolution and shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, make all allotments and issues of fully paid shares, and generally do all acts and things required to give effect thereto. The Board shall further have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions, and to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the

Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Alteration of share capital

Under the provisions of the Companies Act, 2013, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The board of directors of a company is entitled to make private placement and preferential issue of equity shares, debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Further, the Company may from time to time undertake any of the following: consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; sub-divide its shares, or any of them, into shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; or cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of shares so cancelled. The Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Companies Act. Subject to the provisions of the Companies Act, the Company may also reduce its share capital in any manner, including extinguishing or reducing liability on any shares, cancelling paid-up capital which is lost or unrepresented by available assets, or paying off paid-up capital which is in excess of the wants of the Company.

General meetings

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act, 2013. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the shareholders. Shorter notice is permitted if consent is received from 95% of the shareholders entitled to vote at such meeting. Such number of shareholders as required under the Companies Act, 2013 or applicable law personally present shall constitute quorum for a general meeting.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than the annual general meeting shall be called extraordinary general meetings. The Board may, whenever it thinks fit, call an EGM. A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Companies Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote; and (b) in the case of any other general meeting, by majority in number of members

entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such general meeting. No business shall be transacted at any general meeting, unless a quorum of members is present at the time when the meeting proceeds to transact business. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman.

Voting rights

Subject to provisions of the Companies Act, 2013 and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that the securities or other interest of any member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any share shall be duly executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in writing and shall be in conformity with all the provisions of Section 56 of the Companies Act and the applicable SEBI Regulations.

Winding up

In accordance with the Articles of Association, the Company may be wound up in accordance with the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable).

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Diamond Power Infrastructure Limited
Phase-II, Village-Vadavala,
Ta. Savli, Baroda – 000000,
Gujarat, India
(the “Company”)

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex Cuffe Parade,
Mumbai – 400005,
Maharashtra, India

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
(Referred as the “Book Running Lead Managers” or “BRLMs”)

Dear Madam(s) / Sir(s),

Sub: Qualified institutions placement of equity shares of face value of ₹ 1 each (“Equity Shares”) (such placement, the “Issue” or “QIP”) by Diamond Power Infrastructure Limited (the “Company”) under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Sections 42 and 62 of the Companies Act, 2013, as amended, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended

We, Naresh & Co., Chartered Accountants, the statutory auditor of the Company, enclose herewith the statement in Annexure II prepared by the management of the Company and stamped by us for identification purpose showing the current positions of possible special tax benefits available to the Company, shareholders, and its material subsidiaries under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I for inclusion in the Preliminary Placement Documents (“**PPD**”) and Placement Document (“**PD**”) (collectively the “**Issue Documents**”) in connection with the Issue.

Several of these stated possible tax benefits are dependent on the Company, shareholders, and its material subsidiaries fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company, shareholders, and its material subsidiaries to derive the possible tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed Annexure II are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and Annexure II and its contents are the responsibility of the management of the Company. The attached Annexure II is for your information only and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of Historical Financial information, and Other Assurance and Related Service Engagements. We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexure I and Annexure II are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby give our consent to include this statement and the Annexure regarding the possible special tax benefits available to the Company and the Shareholders of the Company in the Issue Documents for the proposed Issue which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies, Gujarat at Ahmedabad and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the Issue Documents.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment. We will not be liable to the Company and any other person in respect of this Statement. All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Sincerely,

For *Naresh & Co.*

Chartered Accountants

Firm Registration Number: 106928W

Peer Review Number: 018491

CA Abhijeet Dandekar

Partner

Membership Number: 108377

Place: Ahmedabad

Date: 23rd July, 2026

UDIN: 26108377VIWAPP2525

Annexure I

List of Direct and Indirect Tax Laws (together “the Tax Laws”)

S. No.	Details of Tax Laws
1.	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026
2.	Income-tax Act, 1961 as amended by Finance Act, 2026 and Income-tax Rules, 1962
3.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
5.	State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under
6.	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
7.	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
8.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), read with the corresponding rules and regulations

Annexure II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

Direct tax laws

There are no special direct tax benefits available to the Company under the Tax Laws.

Indirect tax laws

The Company is not entitled to any possible special tax benefits under the Indirect Tax Laws.

B. Possible Special tax benefits available to Shareholders

There are no special direct tax benefits or indirect tax benefits available to the shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

OUTSTANDING LITIGATIONS AND LEGAL PROCEEDINGS

We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, among others, civil suits, criminal cases, tax proceedings and regulatory and statutory actions. These legal proceedings may have been initiated by us or by other parties against us and are pending at different levels of adjudication before various courts and tribunals. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis. As on date of this Preliminary Placement Document, except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the “Policy for Determination of Materiality of Events and Information” (“Materiality Policy”) adopted by our Board on November 14, 2022, and last revised on May 27, 2025.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company and our Subsidiary in accordance with the materiality policy approved by our Board in their meeting held on May 27, 2025:

- i. all outstanding criminal matters against the Company, including (i) appeals filed by the Company for matters involving criminal liability on its part); and (ii) matters at the first information report stage, whether or not any cognizance has been taken by any court or judicial authority.*
- ii. material violations of the statutory regulations by the Company, including all actions (including any outstanding penalties, show cause notices and any other notices received) by regulatory authorities and statutory authorities against the Company, where (i) the value or expected impact in terms of value exceeds the Materiality Threshold (defined below); or (ii) the value or expected impact in terms of value involved cannot be determined, or is below the Materiality Threshold (defined below), but which, in the view of the Company, could, in the event of an adverse outcome, individually or in the aggregate, materially and adversely affect the reputation, operations, or financial position of the Company on a consolidated basis.*
- iii. economic offences where proceedings have been initiated against the Company.*
- iv. any other pending litigation involving the Company which are determined to be material as per the Materiality Policy of the Company.*
- v. all outstanding legal proceedings involving our Company and Subsidiary (includes cases filed by and against), of any nature (including civil, arbitration, tax, criminal (unless covered in (i) above) wherein the value or expected impact in terms of value exceeds ₹ 349.49 lakhs, being lower of the following: (i) two percent of turnover, based on the last audited consolidated financial statements of our Company (i.e. ₹ 3,820.20 lakhs); (ii) two percent of net worth, based on the last audited consolidated financial statements of our Company except in case the arithmetic value of the net worth is negative (i.e. ₹ 60,420.36 lakhs); and (iii) five percent of the average of absolute value of consolidated profit or loss after tax, based on the last three audited consolidated financial statements of our Company (i.e. ₹ 349.49 lakhs) (“Materiality Threshold”);*
- vi. any other outstanding litigations involving our Company, wherein the amount involved cannot be determined or is below the Materiality Threshold, but in the view of our Company, an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.*

Further, except as disclosed in this section, there are no:

- inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of this Preliminary Placement Document against our Company and its Subsidiary; and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document, involving our Company and our Subsidiary;*
- acts of material frauds committed against our Company in the last three years (on a standalone basis);*
- significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;*

- defaults in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder;
- defaults by our Company (on a consolidated basis) including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;
- litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the date of this Preliminary Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any;
- reservations or qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks; and
- status of promoter or directors of the Company as fugitive economic offenders, and of, if any, the wilful defaulter status of the Company, the promoter or directors

It is clarified that for the purposes of the above, any pre-litigation notices received from third parties by the Company and its Subsidiary (excluding those notices issued by statutory/regulatory authorities) shall not, unless otherwise decided by the Board, be considered as material until such time that the Company or its Subsidiary, as applicable, is impleaded as a party in such proceedings before the relevant judicial or quasi-judicial forum, including courts, tribunals, governmental, statutory or regulatory authorities, in relation to any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

Summary of outstanding material legal proceedings involving our Company and Subsidiary

(in ₹ lakhs)		
Party	Number of Cases	Amount involved**
Legal proceedings involving criminal liability on the part of the parties mentioned below		
Company	4	Nil
Subsidiary	Nil	Nil
Legal proceedings involving material violations of statutory regulations		
Company	1	Nil [^]
Subsidiary	Nil	Nil
Legal proceedings that have been initiated pursuant to economic offences		
Company	Nil	Nil
Subsidiary	Nil	Nil
Legal proceedings exceeding the Materiality Threshold		
Company	1	410.86
Subsidiary	Nil	Nil

* For details of the materiality thresholds involved, please see "Outstanding Litigation and Legal Proceedings" on page 226.

** To the extent quantifiable.

[^]Basis the notice from National Stock Exchange of Indian Limited and BSE Limited dated November 11, 2025, fine of ₹5,000 per day is levied on Company.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal proceedings

1. The Income Tax Department, Vadodara has filed a criminal complaint dated June 20, 2018, against our Company for the offence under Section 276C, 278B read with Section 278E of the Income Tax Act, 1961 on June 20, 2018 before the Chief Judicial Magistrate, Vadodara (the "Court") for evasion of taxes, notably through incorrect reporting of depreciation of plant & machinery. Our Company has filed reply before the Court stating that pursuant to the Resolution Plan being approved by the NCLT vide order dated June 20,

2022, our company has come under new management. The matter is currently pending before the Court for further adjudication. The next date of hearing is July 29, 2026.

2. A suit bearing file no. 15005/2012 has been filed by the Central Bureau of Investigation (“CBI”) before the Court of Judicial Magistrate, Jammu (the “Court”), accusing our Company of supplying of substandard All Aluminum Alloy Weasel Conductors (“AAAWC”) in a government contract for rural electrification under Rajiv Gandhi Grameen Vidyutikaran Yojana (“RGGVY”), which was awarded to M/S Larsen & Toubro Limited. The Court has passed an order dated July 19, 2023 (“Order”) against us, to which we have filed an appeal before Jammu & Kashmir and Ladakh High Court (“High Court”) challenging the Order through appeal no. 28, 2023. The matter is currently pending before the Court for further adjudication. The next date of hearing is August 21, 2026.

Civil proceedings above the Materiality Threshold

Nil

Legal proceedings involving material violations of statutory regulations against our Company and Material Subsidiary

Nil

Litigation by our Company

Criminal proceedings

Our Company has filed a suit bearing suit no. 18608/2023 under Section 138 of the Negotiable Instruments Act, 1881 against Vijay Garg, proprietor of Garg Trading Company (the “Accused”) regarding cheques issued to us being dishonoured by the banker of the accused and the accused making false assurances regarding the making payment of the goods on time. The Accused has filed a criminal miscellaneous application bearing application no. 5568 of 2024 before the High Court of Gujarat, Ahmedabad (“High Court”) to which the High Court has granted the stay on the proceedings of the Court. The matter is currently pending before the Court for further adjudication. The next date of hearing is July 24, 2026.

Civil proceedings above the Materiality Threshold

Our Company has filed a writ petition before the High Court of Gujarat at Ahmedabad (“High Court”) bearing special civil application no. 17283 of 2024, seeking a writ, order or direction in the nature of a certiorari for quashing and setting aside the demand notice issued by the Employees Provident Fund Organization (“EPFO”), dated November 20, 2024 (“Notice”). The Notice demanded a claim of ₹ 4,10,86,390 towards interest under Section 7Q and damages under Section 14B of the Employees’ Provident Funds Act, 1952. We have pleaded before the High Court that such demand is non-est as the issue has been addressed previously by the National Company Law Appellate Tribunal (“NCLAT”) in order dated April 20, 2023 and later upheld by the Hon’ble Supreme Court in the order dated July 17, 2023 stating that the demand was not part of the Resolution Plan and was raised much after the deadline of 90 days post the insolvency commencement day. The High Court has issued interim reliefs by putting stay on the Notice in the order dated January 07, 2025. The matter is currently pending before the Court for further adjudication. The next date of hearing is August 21, 2026.

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation against our Subsidiary

Criminal proceedings

Nil

Civil proceedings above the Materiality Threshold

Nil

Litigation by our Subsidiary

Criminal proceedings

Nil

Civil proceedings above the Materiality Threshold

Nil

Any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis

Company

1. An original application, bearing application no. 699 of 2018 before the Debts Recovery Tribunal – II, Ahmedabad (“**DRT**”) filed by Indian Overseas Bank, (“**Applicant**”), seeking recovery of the outstanding loan facilities against our Company. In response to which, our Company has filed an interim application bearing application no. 1138/2026, dated May 02, 2026, stating that pursuant to National Company Law Tribunal, Ahmedabad (“**NCLT**”) order dated June 20, 2022 in IA/160(AHM)/2022 IN CP(IB)137 of 2018, the debt of the Applicant came to be fully and finally settled. The matter is presently pending before the DRT for further adjudication and for consideration of our application seeking removal of the Company’s name from the list of defendants. The next date of hearing is November 03, 2026.
2. An original application, bearing application no. 824 of 2018 before the Debts Recovery Tribunal – II, Ahmedabad (“**DRT**”) filed by Corporation Bank (“**Applicant**”), seeking recovery of the outstanding loan facilities against our Company. In response to which, our Company has filed an interim application bearing application no. 1159/2026, dated May 02, 2026, stating that pursuant to National Company Law Tribunal, Ahmedabad (“**NCLT**”) order dated June 20, 2022 in IA/160(AHM)/2022 IN CP(IB)137 of 2018, the debt of the Applicant came to be fully and finally settled. The matter is presently pending before the DRT for further adjudication and for consideration of our application seeking removal of the Company’s name from the list of defendants. The next date of hearing is July 22, 2026.
3. An original application, bearing application no. 936 of 2018 before the Debts Recovery Tribunal – II, Ahmedabad (“**DRT**”) filed by Corporation Bank (“**Applicant**”), seeking recovery of the outstanding loan facilities against our Company. In response to which, our Company has filed an interim application bearing application no. 1160/2026, dated May 02, 2026, stating that pursuant to National Company Law Tribunal, Ahmedabad (“**NCLT**”) order dated June 20, 2022 in IA/160(AHM)/2022 IN CP(IB)137 of 2018, the debt of the Applicant came to be fully and finally settled. The matter is presently pending before the DRT for further adjudication and for consideration of our application seeking removal of the Company’s name from the list of defendants. The next date of hearing is August 03, 2026.
4. An original application, bearing application no. 1082 of 2018 before the Debts Recovery Tribunal – II, Ahmedabad (“**DRT**”) filed by ICICI Bank (“**Applicant**”), seeking recovery of the outstanding loan facilities against our Company. In response to which the Company has filed an interim application bearing application no. 1158/2026, dated May 02, 2026, stating that pursuant to National Company Law Tribunal, Ahmedabad (“**NCLT**”) order dated June 20, 2022 in IA/160(AHM)/2022 IN CP(IB)137 of 2018, the debt of the Applicants came to be fully and finally settled. The matter is presently pending before the DRT for further adjudication and for consideration of our application seeking removal of the Company’s name from the list of defendants. The next date of hearing is August 03, 2026.
5. An original application, bearing application no. 994 of 2019 before the Debts Recovery Tribunal – II, Ahmedabad (“**DRT**”) filed by Union Bank of India (Corporation Bank) (“**Applicant**”), seeking recovery of the outstanding loan facilities against our Company. In response to which the Company has filed an interim application bearing application no., dated 1157/2026 dated May 02, 2026, stating that pursuant to National Company Law Tribunal, Ahmedabad (“**NCLT**”) order dated June 20, 2022 in IA/160(AHM)/2022 IN CP(IB)137 of 2018, the debt of the Applicants came to be fully and finally settled. The matter is presently pending before the DRT for further adjudication and for consideration of our application seeking removal of the Company’s name from the list of defendants. The next date of hearing is December 22, 2026.

6. A First Information Report (“**FIR**”) bearing No. RC0292018A0006 dated March 26, 2018 was registered by the Central Bureau of Investigation, Anti-Corruption Branch, Gandhinagar (“**CBI**”) against our Company, certain erstwhile promoters/directors and certain other persons alleging offences under Sections 120B, 420, 467, 468 and 471 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988 alleging that our Company had fraudulently availed credit facilities from a consortium of 11 banks and financial institutions by way of falsification of accounts, creation of false documents, forgery of records, knowingly using such records as genuine, construing the above-mentioned offences relation to certain credit facilities availed from a consortium of lenders

Pursuant to the said FIR, the Directorate of Enforcement (“**ED**”) registered ECIR No. ECIR/AMZO/03/2018 (“**ECIR**”) and initiated proceedings against our Company under the Prevention of Money Laundering Act, 2002 (“**PMLA**”).

In connection with the aforesaid ECIR, the Deputy Director, ED passed Provisional Attachment Order No. 2/2018 dated April 24, 2018, under Section 5(1) of the PMLA, whereby 30 properties were provisionally attached, including four properties belonging to our Company. Thereafter, an order dated October 1, 2018 was passed under Section 8 of the PMLA confirming the provisional attachment. The confirmation order was challenged before the Appellate Tribunal under the PMLA, which set aside the confirmation order on June 18, 2019. Subsequently, the ED challenged the said order before the Hon’ble High Court of Gujarat (“**High Court**”) and interim relief was granted in favour of the ED.

Separately, the CBI completed its investigation and filed a charge sheet dated July 13, 2018, pursuant to the abovementioned FIR, which was subsequently registered as ACB Case No. 3 of 2020. During the pendency of the aforesaid proceedings, our Company was admitted into corporate insolvency resolution process (“**CIRP**”) pursuant to an order dated August 24, 2018, passed by the National Company Law Tribunal, Ahmedabad (“**NCLT**”). Thereafter, the resolution plan submitted by GSEC Limited in consortium with Mr. Rakesh Shah was approved by the NCLT vide its order dated June 20, 2022, resulting in a change in management and control of our Company.

Following investigation pending under ECIR, the ED filed, PMLA Complaint No. 21 of 2018 dated December 26, 2018; Supplementary Complaint No. 5 of 2021 dated September 30, 2021; and Supplementary Complaint No. 2 of 2024 dated March 4, 2024, before Court of Principal District & Sessions Judge, Ahmedabad (Rural) (the “**Special Court**”), all arising from the same ECIR and the same underlying allegations forming the subject matter of the aforesaid FIR and ACB Case No. 3 of 2020. Separately, the ED also filed Supplementary Complaint No. 5 of 2024 dated May 21, 2024 before the Special Court in connection with ECIR No. ECIR/AMZO/102/2021 (“**ECIR – 2**”)

Our Company filed applications seeking discharge from the aforesaid criminal and PMLA proceedings under Section 32A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”). By a common judgment dated August 27, 2024 in Criminal Revision Application Nos. 689 of 2023, 690 of 2023 and 692 of 2023, the High Court discharged our Company from ACB Case No. 3 of 2020, PMLA Case No. 21 of 2018 and PMLA Case No. 5 of 2021. Thereafter, by orders dated May 6, 2026, and July 1, 2026, respectively, the Special Court, discharged our Company from PMLA Case No. 2 of 2024 and PMLA Case No. 5 of 2024.

Pursuant to the discharge orders, the Company filed Criminal Miscellaneous Application No. 3210 of 2025 before the Special Court under Section 451 of the Code of Criminal Procedure, 1973 / Section 497 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking release of properties and documents seized/attached by ED, and Criminal Miscellaneous Application No. 1432 of 2025 before the Special Court under Section 451 of the Code of Criminal Procedure, 1973 seeking release of documents seized by CBI. The Special Court, vide judgment dated August 29, 2025, ordered release of specified documents seized by the CBI and, vide order dated April 15, 2026, ordered release of specified documents seized/attached by the ED, in each case subject to certain condition as detailed in the orders.

Furthermore, the Company also filed an application dated October 06, 2025, under Section 8 (8) of the Prevention of Money Laundering Act, 2002 before the Special Court praying for release/removal of all embargo, stay etc., from movable and immovable assets, properties and receivables of the Company by ED. The matter is currently pending before the Special Court for further adjudication, and the next date of hearing is July 29, 2026.

7. The Resolution Professional of our Company filed Special Leave Petition (Civil) No. 12468 of 2021 (“SLP of 2021”) before the Hon’ble Supreme Court of India (the “Supreme Court”) in relation to the order of stay granted by the Hon’ble Gujarat High Court in the appeal preferred by the Directorate of Enforcement (“ED”) against the order of the Appellate Tribunal under the Prevention of Money Laundering Act, 2002 (“PMLA”). Subsequently, the resolution plan submitted by the consortium of M/s. GSEC Ltd. and Mr. Rakesh Shah (the “Successful Resolution Applicant/SRA”) was approved by the Committee of Creditors on January 06, 2022, and thereafter approved by the National Company Law Tribunal, Ahmedabad (“NCLT”) vide order dated June 20, 2022. Thereafter, the SRA filed an application before the Hon’ble Gujarat High Court in ED’s pending Appeal for seeking vacation of the interim stay granted on the PMLAT’s judgment. The said application was dismissed by the Hon’ble High Court on September 17, 2022 citing pendency of the SLP filed by the RP. Accordingly, the Company filed Special Leave Petition (Civil) No. 17973 of 2022 (“SLP of 2022”) against the said order of the Hon’ble High Court. Pursuant to the order dated November 21, 2022 passed by the Hon’ble Supreme Court, SLP (C) No. 12468 of 2021 was tagged with SLP (C) No. 17973 of 2022.

Further, vide judgment dated August 27, 2024, the Hon’ble Gujarat High Court allowed the criminal revision applications filed by the Company and discharged the Company from PMLA Case No. 5 of 2021, PMLA Case No. 21 of 2018 and ACB Case No. 3 of 2020, inter alia, in view of Section 32A of the Insolvency and Bankruptcy Code, 2016.

Further, SLP of 2021 is stated to have been disposed of as infructuous vide order dated February 20, 2026 and SLP of 2022 is pending consideration before the hon’ble Supreme Court and will be listed on August 03, 2026.

Subsidiary

Except as disclosed under “*Any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis – Company*” on page 226, there are no outstanding litigation involving our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of the preliminary placement document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document, involving our Company and our Subsidiaries

Nil

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

Nil

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

Nil

Default by our Company, and our Subsidiaries (on a consolidated basis) in payment/repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon

There are default by our Company, and our Subsidiaries (on a consolidated basis) in payment/repayment of statutory dues:

Further, there are no defaults by our Company, and our Subsidiaries (on a consolidated basis) in the repayment of debentures and interest thereon, deposits and interest thereon, or loan from any bank or financial institution and interest thereon.

Default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder

Nil

All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and no direction have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action

Nil

Reservations, qualifications or adverse remarks of respective auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks of the respective auditors

Except as stated below, there have not been any reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue:

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
Fiscal 2026	Qualification in Audit Report Post takeover of the Company by the new management, the exercise of the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process as at the year end. Pending the completion of the exercise, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management which was on the same lines as done by the RP during the resolution period from 2018-2022. The new management has continued this practice citing estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and normal wear and tear based on usage. The Management expects this to fairly represent the depreciation	The impact of the same is not ascertainable	Management has allotted task to an Independent Agency relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon. As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination of the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process.

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	charge for the year ended 31st March, 2026, pending completion of the exercise. Accordingly, the total depreciation and amortisation charge for the year amounted to Rs. 2,922.33 lacs which comprised of depreciation of Rs. 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and Rs. 1,018.64 lacs on the new additions post takeover by the new management at regular rates. Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid. Hence, the Net Profit and Other Financial Information for the year ended March 31, 2026 are subject to the effect of this matter Qualification in CARO 2020 Clause 3(i)(a)(A) and 3(i)(b) of Auditors Report on CARO 2020 has also been qualified on the above matter.	Not Applicable	The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year. It has been informed by the Management that the upon completion of the exercise and receipt of report of the Independent Agency, the short provision of depreciation as may be worked out for the period from 2018-2022 (RP Period) shall be adjusted against the Capital Reserve as per the Resolution Plan while the short provision for the period post takeover by the new Management shall be adjusted the Retained Earnings till 2025 and the figures for FY 2026 will be restated accordingly.
Fiscal 2025	Qualification in Audit Report Post takeover of the Company by the new management, the exercise of the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process as at the year end. Pending the completion of the exercise, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period	The impact of the same is not ascertainable	Management has allotted task to an Independent Agency relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon. As the end of the year, the Agency has completed primary Physical Verification of the

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management which was on the same lines as done by the RP during the resolution period from 2018-2022. Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid. Hence, the Net Profit and Other Financial Information for the year ended March 31, 2025 are subject to the effect of this matter. Emphasis of Matter in Audit Report The Enforcement Directorate, which had taken actions against the Company under the old management, had not released the attachment on the assets of the Company post approval of the Resolution Plan and takeover by the new management and that the Company had filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets. Qualification in CARO 2020 Clause 3(i)(a)(A) and 3(i)(b) of Auditors Report on CARO 2020 has also been qualified on the above matter.	Not Applicable Not Applicable	Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination of the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process. The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.
Fiscal 2024	Qualification in Audit Report Post takeover of the Company by the new management, the exercise of the updation / preparation of Property, Plant and Equipment Register with all necessary details and	The impact of the same is not ascertainable	Management proposed to appoint an Independent agency for updation of the Property Plant & Equipment Register with all

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process as at the year end. Pending the completion of the exercise, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management which was on the same lines as done by the RP during the resolution period from 2018-2022. In absence of sufficient and appropriate documentation and pending the exercise of updation, physical verification and reconciliation of Property, Plant & Equipment including capital work-in-progress, we are unable to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books. Further, in absence of sufficient and appropriate documentation as pending exercise as aforesaid, we are unable 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. Hence, we are unable to opine on the depreciation as calculated as well as the appropriation / capitalization carried out; Hence, the Net Profit and Other Financial Information for the year ended March 31, 2024 are subject to the effect of this matter. Emphasis of Matter in Audit Report The difference in Inventories of Rs. 30.65 Cr relating to period prior to takeover by new management found during Physical Verification as at the end of the year was written-off with corresponding effect to Capital Reserve in consistency with the effect given to other differences at the time of takeover by the new management.	Not Applicable	necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon.

Financial Period/ Period	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company*
	The Enforcement Directorate, which had taken actions against the Company under the old management, had not released the attachment on the assets of the Company post approval of the Resolution Plan and takeover by the new management and that the Company had filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets. Qualification in CARO 2020 Clause 3(i)(a)(A) and 3(i)(b) of Auditors Report on CARO 2020 has also been qualified on the above matter.	Not Applicable	
Fiscal 2023	Disclaimer of Opinion The previous auditors have given a Disclaimer of Opinion, principally on following grounds : No sufficient, recognizable and appropriate, audit evidence and information to conclude audit No operation and business activities Ongoing process in NCLT Material uncertainty related to going concern No maintenance of any statutory records and has not carried out any legal compliances for filing returns with various regulators	The impact of the same is not ascertainable	Company was under RP from 2018 onwards. Takeover by new Management and commencement of operations only in December, 2022. The issues relating to Disclaimer to be cleared in next fiscal year.
Fiscal 2022	Disclaimer of Opinion The previous auditors have given a Disclaimer of Opinion, principally on following grounds : No sufficient, recognizable and appropriate, audit evidence and information to conclude audit No operation and business activities Ongoing process in NCLT Material uncertainty related to going concern No maintenance of any statutory records and has not carried out any legal compliances for filing returns with various regulators	The impact of the same is not ascertainable	Not Applicable as since the Company was undergoing Insolvency Proceedings and was under control of the RP for the entire year.

Tax proceedings

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Preliminary Placement Document, giving details of total number of cases and total amount involved in such claims:

Nature of the case	Number of cases	Amount involved (in ₹ lakhs)*
Company		
Direct Tax	Nil	Nil
Indirect Tax	2	104.00
Total	2	104.00
Subsidiaries		
Direct Tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

* To the extent as ascertainable.

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, Naresh & Co, Chartered Accountants, were appointed as our Statutory Auditors pursuant to a resolution adopted by our Shareholders at the AGM held on September 30, 2023 for a period of five consecutive years.

Our Statutory Auditors have audited the Audited Consolidated Financial Statements for Fiscals 2026 and 2025 and the Audited Standalone Financial Statements for Fiscal 2024, as stated in their respective audit reports included in this Preliminary Placement Document in “*Financial Information*” on page 239.

FINANCIAL INFORMATION

Particulars	Page Nos.
Audited consolidated financial statements for Fiscal 2026	240
Audited consolidated financial statements for Fiscal 2025	318
Audited standalone financial statements for Fiscal 2024	379

Certain financial metrics derived from the Audited Consolidated Financial Statements The accounting ratios derived from the Audited Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors” and “Financial Information” on pages 38 and 238, respectively:

(in ₹ lakhs, unless otherwise stated)

S.No.	Particulars	As at and for the fiscal year ended March 31, 2026	As at and for the fiscal year ended March 31, 2025	As at and for the fiscal year ended March 31, 2024
1.	Revenue from Operations	1,91,010.22	1,11,539.25	34,337.10
2.	Profit before tax	16,193.74	3,441.20	1,690.37
3.	Profit for the year	15,816.93	3,449.77	1,702.50
4.	Equity share capital	5,269.71	5,269.71	5,269.71
5.	Other Equity	(65,690.07)	(93,135.73)	(1,02,604.15)
6.	Non-controlling interests	-	-	-
7.	Total equity	(60,420.36)	(87,866.02)	(97,334.44)
8.	Basic earning per equity share (in ₹)	3.00	0.65	0.32
9.	Dilutes earning per equity share (in ₹)	3.00	0.65	0.32
10.	Return on equity (%)*	-21.33%	-3.73%	-1.74%
11.	Net Asset Value per Share (in ₹)**	-11.47	-16.67	-184.71

*Profit for the year divided by Average Total Equity

**Net Assets (Total assets less total liabilities) divided by number of equity shares

Reconciliation of return on equity (“ROE”)

(in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit for the year (I)	15,816.93	3,449.77	1,702.50
Average Total Equity (II)	-74,143.19	-92,600.23	-97,661.65
ROE (I/II) (%)	-21.33%	-3.73%	-1.74%

Reconciliation of Average Total Equity

(in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity			
Opening balance (I)	-8,78,66.02	-97,334.44	-97,988.86
Closing Balance (II)	-6,04,20.36	-87,866.02	-97,334.44
Average Total Equity ((I) + (II))/2	-74,143.19	-92,600.23	-97,661.65

Reconciliation of Net Asset Value per Share

(in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total assets (I)	2,40,360.95	1,78,714.78	1,51,810.71
Total liabilities (II)	3,00,781.31	2,66,580.80	2,49,145.15
Net assets (III=I-II)	-60,420.36	-87,866.02	-97,334.44
Equity Shares (IV)	52,69,71,060*	52,69,71,060*	5,26,97,106
Net Asset Value per Share (V=III*10^5)/IV) (in ₹)	-11.47	-16.67	-184.71

*There has been a split of shares.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated Annual Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Holding Company")** and its Subsidiary **DICABS Nextgen Special Alloys Private Limited ("the Subsidiary) (Holding Company and its Subsidiary together referred to as "the Group")** which comprises the Consolidated Balance sheet **as at 31st March, 2026**, the Consolidated Statement of Profit & Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on the separate audited financial statements of subsidiary as referred to in the "Other Matter" Section of this Report, **subject to the effects of the matter described in the Basis for Qualified Opinion section of this report hereinbelow**, the aforesaid Consolidated 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 Consolidated State of Affairs of the Group as at March 31, 2026, their Consolidated Total Comprehensive Income comprising its Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Attention is Invited to Note 4 of the Notes to the Consolidated Financial Statements wherein Management of the Holding Company has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon in case of the Holding Company, for which the task has been allotted to an Independent Agency by the Holding Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process.

The Management of the Holding Company has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, the Property, Plant & Equipment Block, in case of the Holding Company, 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 Holding 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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant & Equipment Block.

The Depreciation on the unreconciled / pending to be updated values, in case of the Holding Company, 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 estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

Accordingly, the total depreciation charge for the year amounted to Rs. 2,922.33 lacs in case of the Holding Company which comprised of depreciation of Rs. 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and Rs. 1,018.64 lacs on the new additions post takeover by the new management of the Holding Company at regular rates.

The Management of Holding Company has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on in case of the Holding Company, including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books of the Holding Company as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Consolidated Net Profit and Other Financial Information of the Group for the year ended March 31, 2026 are subject to the effect of this matter. Our audit report of the Standalone and Consolidated Financial Statements of the Holding Company for the previous year ended March 31, 2025 as well as our limited review reports on the Standalone and Consolidated Financial Results of the Company for the first, second and third quarters of the current financial year were also qualified in respect of this matter.

Conduct of Audit

We conducted our audit of the Consolidated Financial Statements, 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 Consolidated Financial Results* section of our report. We are independent of the Group 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 Consolidated Financial Statements 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the Subsidiary in terms of their Report referred to in the Other Matter Section of this Report, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matter to be communicated in our report.

Existence and Valuation of Returnable Drums Included in Inventory:

The Holding Company's inventory includes returnable drums used for dispatching cables to customers. These drums constitute approximately 17% of the total inventory value as at the balance sheet date of the Holding Company. A substantial portion of such drums was lying at customer premises, with the normal return cycle ranging from 45 days to 6 months.

As per the terms of the purchase orders, the Holding Company is entitled to raise debit notes for drums not returned within six months. While the Holding Company has raised debit notes in certain cases during the year, there were instances where drums continued to remain with customers beyond the stipulated period and debit notes had not been raised due to business and customer relationship considerations.

Further, confirmations for drums lying with customers are obtained through balance confirmation emails containing a deemed acceptance clause in the absence of any response within a specified period.

Considering the materiality of the balances involved, the significant judgement associated with assessing the recoverability and existence of drums lying with customers, the operational complexities in monitoring such inventory spread across multiple locations, and the risk associated with delayed / non-return of drums, we considered this matter to be a Key Audit Matter.

How the Key Audit Matter was addressed in our Audit :

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

- Obtained an understanding and evaluated the design and implementation of controls relating to tracking, recording and monitoring of returnable drums.
- Tested, on a sample basis, dispatch records, inward return records and inventory reconciliation statements relating to drums outstanding at the year end.
- Reviewed the ageing analysis of drums lying with customers and assessed management's assumptions regarding recoverability.
- Verified subsequent receipts/returns of drums after the balance sheet date on a sample basis.
- Examined purchase order terms relating to return obligations.
- Tested debit notes raised during the year for non-return of drums beyond the stipulated period and assessed the consistency of management's practices.
- In respect of long-outstanding drums where debit notes were not raised, evaluated management's rationale and assessed whether any adjustment or provision was required in the financial statements.
- Obtained and reviewed balance confirmations from selected customers, including assessment of responses and alternate audit procedures performed in cases of non-response.
- Assessed the adequacy of disclosures made in the financial statements in respect of such inventory balances.

Based on the audit work performed, we found that the procedure followed by the Company for these drums was consistent with applicable accounting principles and appropriately supported.

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

The Holding 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated 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.

The respective Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective Company's included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company's included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated 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.

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 Group has adequate internal financial controls system in place with reference to the Consolidated Financial Statements and the operating effectiveness of such controls. The said section 143(3)(i) is not applicable to the Subsidiary Company and hence their Auditors' have not expressed a separate opinion thereon.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" Section of this audit report.

We communicate with those charged with governance of the Holding Company 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.

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.

Other Matters:

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 33,463.63 (PY Rs. 3,017.75) lacs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 95,337.82 (PY Rs. NIL) and net cash flows (before consolidation adjustments) amounting to Rs. 629.07 (PY Rs. 16.53) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

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, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2026, and taken on record by the Boards of Directors of the Holding Company and further as reported by the Statutory Auditors of the Subsidiary, we report that none of the directors of the companies included in the Group are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls in the Group; 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 the Holding 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. The Subsidiary being a Private Limited Company, the provisions of S. 197(16) were not applicable which has also been reported as such by their Auditors in their Audit Report.
- 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 consolidated financial position are disclosed Note 35 of Notes to the Consolidated Financial Statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts 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 Respective Managements of the Group has represented that, as disclosed in the note 43 (xii) to the Consolidated Financial Statements, to the best of their 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 or Subsidiary, 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 or Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Respective Management of the Group has represented, that, as disclosed in the note 43 (xiii) to the Consolidated Financial Statements, 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 or Subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or Subsidiary 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 performed by us on the Group, 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 Holding Company as well as the Subsidiary have not declared or paid any dividend during the year.
- (vi) Based on our examination in case of the Holding Company which included test checks, and as communicated by the auditor of the subsidiary, the Group has used 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 and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**

**Place: Ahmedabad
Date: 26/05/2026**

**CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377ODJYFL1635**

“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 2026 of DIAMOND POWER INFRASTRUCTURE LIMITED)

- (i) The Independent Auditors Report being a Report on Consolidated Financial Statements, Paragraph (i) to (xx) of the Order are not applicable.
- (ii) There are certain qualifications or adverse remarks by us as the Auditors of the Company in our report / statement on the matters specified in Paragraph 3 & 4 of the Order for Clause (i)(a)(A) and (i)(b). However, there are no qualifications or adverse remarks by the Auditor of the Subsidiary in their report / statement on the matters specified in Paragraph 3 & 4 of the Order.

**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**

**Place: Ahmedabad
Date: 26/05/2026**

**CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377ODJYFL1635**

“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”)

(Referred to in Paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirement’s’ section of our Report of even date for the year ended 31st March 2026 on the Consolidated Financial Statements of the Group)

We have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** (“the Company” or “the Holding Company”) and its Subsidiary **DICABS Nextgen Special Alloys Private Limited (“the Subsidiary) (Holding Company and its Subsidiary together referred to as “the Group”)**, as on **31st March, 2026** in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Reporting on internal financial controls over financial reporting is not applicable to the Subsidiary Company, and accordingly, our report in this regard is restricted to the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statement based on our audit conducted for the same in respect of the Holding Company and based on Management Representation in respect of the Subsidiary Company, since the Subsidiary Company was exempt from obtaining an Audit Opinion on the same, as mentioned in the Other Matter section of this Report.

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 over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Financial Statements 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 during our Audit in respect of the Holding Company and the Management Representation in respect of the Subsidiary Company is sufficient appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

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 Holding Company and Subsidiary 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 2026, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary 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.

Other Matter

Our aforementioned opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements is based on our audit of the same in respect of the Holding Company. In respect of the Subsidiary Company, our reporting is based on management representations, as the Subsidiary Company is exempt from obtaining an audit opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting in accordance with notification G.S.R. 583(E) dated June 13, 2017, issued by the Ministry of Corporate Affairs, which has also been reported as such by the Auditor of the Subsidiary Company who has not expressed an opinion on the same, due to the aforesaid exemption.

**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**

**Place: Ahmedabad
Date: 26/05/2026**

**CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377ODJYFL1635**

DIAMOND POWER INFRASTRUCTURE LIMITED				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026				
(₹ in lakhs)				
	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	ASSETS			
(1)	Non - Current Assets			
	(a) Property, Plant and Equipment	4	1,19,402.59	1,16,504.07
	(b) Intangible Assets	4	64.41	-
	(c) Capital Work In Progress	5	15,232.34	13,492.46
	(d) Right of Use Assets	6	602.43	254.51
	(e) Financial Assets			
	(i) Others	7	246.06	107.44
	(f) Other Non - Current Assets	8	-	43.80
	(g) Deferred Tax Assets (Net)	21	(59.36)	20.15
(2)	Current Assets			
	(a) Investments		-	-
	(a) Inventories	9	36,923.08	20,552.98
	(b) Financial Assets			
	(i) Trade Receivables	10	46,422.91	17,560.88
	(ii) Cash and Cash Equivalents	11	3,580.77	717.65
	(iii) Bank Balances other than Cash and Cash Equivalents	12	6,796.85	642.53
	(iv) Others	13	1,533.01	-
	(c) Other Current Assets	14	9,615.87	8,818.31
	Total Assets		2,40,360.95	1,78,714.78
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	15	5,269.71	5,269.71
	(b) Other Equity	16	(65,690.08)	(93,135.73)
	Liabilities			
(2)	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	17	2,48,765.22	2,22,413.71
	(ii) Lease Liabilities	18	512.17	259.50
	(iii) Other Financial Liabilities	19	2.82	3.01
	(b) Provisions	20	105.09	32.34
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	22	4,234.23	13,500.00
	(ii) Lease Liabilities	18	138.52	26.63
	(iii) Trade Payables	23		
	a) Total outstanding dues of micro enterprises and small enterprises		4,061.57	2,839.99
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		31,004.32	17,007.90
	(iv) Other financial liabilities	18	607.01	1,194.41
	(b) Provisions	20	331.54	5.48
	(c) Other Current Liabilities	24	11,018.83	9,297.84
	Total Equity and Liabilities		2,40,360.95	1,78,714.78
Notes forming part of the Financial Statements		1-54		
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		Maheswar Sahu Chairman & Independent Director DIN: 00034051	Rakesh Ramanlal Shah Non- Executive Director DIN: 00421920	Himanshu Jayantilal Shah Non- Executive Director DIN: 00572684
Place : Ahmedabad Date : 26th May, 2026 UDIN: 26108377ODJYFL1635		Pawan Lohiya C.F.O.	Diksha Sharma Company Secretary	Place : Ahmedabad Date : 26th May, 2026

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	Revenue from Operations	25	1,91,010.22	1,11,539.25
II.	Other Income	26	799.61	55.58
III.	Total Income (I+II)		1,91,809.83	1,11,594.82
IV.	Expenses:			
	Cost of Materials Consumed	27	1,59,975.43	94,936.84
	Changes in Inventories of Finished Goods and Work in Progress	28	(7,011.32)	(942.73)
	Employee Benefits Expense	29	2,391.39	1,379.69
	Finance Costs	30	3,897.16	1,264.43
	Depreciation and Amortization Expense	4,6	3,071.48	2,027.73
	Other Expenses	31	13,291.94	9,487.66
	Total expenses (IV)		1,75,616.08	1,08,153.62
V.	Profit before Exceptional Items & Tax (III-IV)		16,193.74	3,441.20
VI.	Exceptional Items:			
	Exceptional Items		-	-
VII.	Profit before Tax (V-VI)		16,193.74	3,441.20
VIII.	Tax Expense :			
	Current Tax		297.00	-
	Deferred Tax	21	79.81	(8.57)
	Income tax relating to earlier years		-	-
			376.81	(8.57)
IX.	Profit for the year		15,816.93	3,449.77
X.	Other Comprehensive Income			
(i)	Items that will not be reclassified to Profit or Loss			
	- Remeasurement of Defined Benefit Plan		(1.19)	2.17
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss		0.30	0.55
(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		(0.89)	1.62
XI.	Total Comprehensive Income for the year		15,816.04	3,451.39
XII.	Earnings per Equity Share (Nominal value per share Rs. 1/-)	38		
	- Basic (Rs.)		3.00	0.65
	- Diluted (Rs.)		3.00	0.65

Notes forming part of the Financial Statements

1-54

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

Maheswar Sahu
Chairman &
Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN: 00572684

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

Place : Ahmedabad
Date : 26th May, 2026

DIAMOND POWER INFRASTRUCTURE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Sr.	Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Exceptional Items	16,193.74	3,441.20
	Adjustment for :		
	Depreciation & Write-offs	3,071.48	2,027.73
	Finance Charges ROU	57.83	28.95
	Interest Expense	3,839.33	1,235.45
	Operating Profit before Working Capital Changes	23,162.38	6,733.34
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(28,862.03)	(11,682.19)
	(Increase)/Decrease in Inventories	(16,370.11)	(8,524.60)
	(Increase)/Decrease in Other Financial Assets	(1,533.01)	0.00
	(Increase)/Decrease in Other Current Assets	(797.56)	(1,572.33)
	(Increase)/Decrease in Other Non Current Assets	(95.02)	0.26
	Increase/(Decrease) in Trade Payable	15,218.00	9,512.29
	Increase/(Decrease) in Other Current Liabilities	1,133.59	7,227.14
	Increase/(Decrease) in Provisions	100.62	21.52
	Cash Generated from Operations	(8,043.12)	1,715.43
	Direct Taxes Paid (Net of Refund)		
	Cash Flow before Extra Ordinary Items		
	Net Cash Flow from Operating Activities	(8,043.12)	1,715.43
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(8,122.20)	(6,767.36)
	Investments	0.00	0.00
	Deposits as Margin Money	(6,154.32)	(103.76)
	Net Cash used in Investment Activities	(14,276.53)	(6,871.12)
C.	Cash Flow from Financing Activities		
	Interest Paid	(3,839.33)	(1,235.45)
	Finance charge ROU	(57.83)	(28.95)
	Increase/(Decrease) in Borrowings	(5,978.19)	(5,980.07)
	Increase/(Decrease) in Lease Liabilities	364.56	-24.89
	Increase/(Decrease) in Unsecured Inter Company Deposits	23,063.94	6,680.81
	Net Cash used in Financing Activities	13,553.15	(588.55)
D.	Exceptional Adjustment of Reserves (Refer note 49)	11,629.62	6,017.03
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	2,863.12	272.79
	Cash and Cash Equivalents at beginning of the year	717.65	444.86
	Cash & Cash Equivalents at the end of the year	3,580.77	717.65
	Cash and Cash Equivalents at the end of the year		
	Balances with Bank	3,578.85	717.65
	Cash on hand	1.91	0.00
	Total	3,580.77	717.65

* Figures have been regrouped / reclassified wherever necessary.

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2025-26)	286.13	2,35,913.71
Opening Balance (2024-25)	311.02	2,35,212.97
Cash Inflow / (Outflow) (2025-26)	364.56	17,085.75
Cash Inflow / (Outflow) (2024-25)	(24.89)	700.74
Non Cash Changes (2025-26)		
Non Cash Changes (2024-25)	-	-
Closing Balance (2025-26)	650.69	2,52,999.46
Closing Balance (2024-25)	286.13	2,35,913.71

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Maheswar Sahu
Chairman &
Independent
Director

DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director

DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director

DIN: 00572684

CA Abhijeet Dandekar
M. No. 108377
Partner

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

Place : Ahmedabad
Date : 26th May, 2026

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(a) Equity Share capital

(₹ in lakhs)

	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 31st March, 2025	5,269.71	-	5,269.71
For the Period ended 31st March, 2026	5,269.71	-	5,269.71

(b) Other Equity

(₹ in lakhs)

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings		
Balance as on 1st April, 2024	1,00,507.81	-	-	-	(2,03,111.96)	-	(1,02,604.15)
Adjustments during the year #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,449.76	1.62	3,451.39
Balance as at 31st March, 2025	1,06,524.84	-	-	-	(1,99,662.20)	1.62	(93,135.73)
Balance as on 1st April, 2025	1,06,524.84	-	-	-	(1,99,662.20)	1.62	(93,135.73)
Adjustments during the year #	11,629.62	-	-	-	-	-	11,629.62
Profit for the year	-	-	-	-	15,816.93	(0.89)	15,816.04
Balance as at 31st March, 2026	1,18,154.46	-	-	-	(1,83,845.27)	0.73	(65,690.07)

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

CA Abhijeet Dandekar

Maheswar Sahu
Chairman & Independent Director

Rakesh Ramanlal Shah
Non- Executive Director

Himanshu Jayantilal Shah
Non- Executive Director

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

M. No. 108377

DIN: 00034051

DIN: 00572684

DIN: 00572684

Place : Ahmedabad

Date : 26th May, 2026

UDIN: 26108377ODJYFL1635

Place : Ahmedabad

Date : 26th May, 2026

Diamond Power Infrastructure Limited

Notes Forming Part of the Financial Statements for the year ended on 31st March 2026;

1. General Information of the Group:

Diamond Power Infrastructure Limited (“the Company” or “the Holding 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 Shares of the Company are listed on the BSE and NSE and trading approval for the Shares was received post takeover by new management and re-alignment of share capital as per the approved Resolution Plan.

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 three years of operations itself, the Company has achieved robust turnover and attained good 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

M/s. Dicabs Nextgen Special Alloys Private Limited (the “Subsidiary”) was incorporated during the preceding year as a wholly owned subsidiary of the Company to undertake the business of manufacturing of aluminum wire rods as subservient to the main business of the Company. The Subsidiary commence operations during the year and has achieved good turnover and profitability.

These Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED (“the Company” or “the Holding Company”)** and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as “the group”)** as at 31st March, 2026.

2. Basis of Preparation:

a. Statement of Compliance

These Consolidated 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

These Consolidated 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 Consolidated 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. Basis of Consolidation

The Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company" or "the Holding Company")** and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as "the Group")** as at 31st March, 2026.

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

The consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said consolidated financial statements. The unrealised gains resulting from intra-group transactions are also eliminated. Similarly, the unrealised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Financial statements of the Subsidiary used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March, 2026.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

d. Significant accounting judgements, estimates and assumptions

The preparation of the Group'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 Group. However, these may change due to market changes or circumstances arising that are beyond the control of the Group. 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.

e. 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 Group, 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.

f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification as per the Group'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 Group 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.

g. Amendment in Indian Accounting Standards and Adoption of the same by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain Indian Accounting Standards. These are effective for annual reporting periods beginning on or after April 1, 2025 and have been adopted by the Group as detailed hereinafter.

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 01, 2025):-

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Based on the Group's assessment, the Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:-
(applicable w.e.f. April 01, 2025):-**

The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments - Disclosures
(applicable w.e.f. April 01, 2025):-**

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group did not have any supplier finance arrangements.

**Ind AS 12 – International Tax Reform – Pillar Two Model Rules
(applicable immediately):-**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has determined that this amendment does not have any impact in its standalone financial statements.

h. New Indian Accounting Standards / Amendment not yet made effective

**Amendments to Ind AS 1
(Effective April 1, 2026):-**

The MCA has notified further amendments to Ind AS 1 restricting the use of post-reporting date lender waivers for classifying long-term debt in the event of covenant breaches. As per the Company's evaluation, this amendment is not expected to have a material impact on future financial statements.

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 Group) including borrowing costs for qualifying assets, if capitalization criteria are met, and other incidental expenses, identifiable with the asset or part of common expenses of the Group indirectly attributable to the same, 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 Group.

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.

Following 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.

In case of the Holding Company, for the Property, Plant and Equipment Block being carried forward with balances appearing from the Pre-NCLT / RP period at the time of takeover by the new management, depreciation @ 20% of applicable depreciation is presently being provided. Reference is invited to Note 4 to these Financial Statements.

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 Group, 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 Group. 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 Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group 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 Group 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.

Following are the estimated useful lives of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Computer Software	3 Years

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 Group 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 Group in return for payment.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Contract involves use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

The Group as Lessee

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Asset and Lease Liability are presented separately in the Balance Sheet and lease payments are classified as Financing Cash Flows.

The Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group 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 Group 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).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Group 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 Group 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 Group 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 Group and eligible employees make monthly contributions towards the same. The contribution paid / payable by the Group 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 Group's gratuity scheme is a defined benefit plan. The Group 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 Group 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 Group.

Fair Value hierarchy

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 Group 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 Group 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 Asset 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 any loss allowance.

➤ 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 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 valued at cost ascertained on a weighted average basis or net realizable value, whichever is lower.

Finished goods produced by the Group 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.

3.14 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.

3.15 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.

3.16 Forward contracts

The Group is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Group tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Group enters into forward exchange contracts, where the counterparty 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.

3.17 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 Group 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 Group 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 Group 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 Group and the amount of income can be measured reliably.

Export Benefits

The benefits accrued under the duty drawback scheme and any other benefit scheme 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 Group will comply with all attached conditions. The above benefits are included under the head 'Export Incentives.'

Dividend income

Revenue is recognized when the Group'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.

3.18 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 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 Group are segregated. Exceptional Items of Cash Flows due to peculiarity of particular circumstances relating to the Group are disclosed separately in the Cash Flow Statement.

3.20 Borrowing Costs

Borrowing costs 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. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. 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.

3.21 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Group is of the view that the products offered by the Group 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 Group effectively has a single reportable business segment only. Also all products of the Group are sold within India having the same risks and returns and hence the Group effectively has a single geographical segment as well.

3.22 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.

3.23 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.

3.24 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 Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.25 Items relating to period before takeover by New Management in case of Holding Company

In case of the Holding Company, 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

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 4

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS
TANGIBLE ASSETS

									(₹ in lakhs)
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	As at 31st March, 2026	As at 31st March, 2026
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	19,295.84	1,189.61	-	20,485.45	3,469.48	170.57	3,640.05	16,845.40
3	Plant and Equipment	1,32,933.37	4,006.08	-	1,36,939.45	46,940.19	2,459.63	49,399.82	87,539.63
4	Furniture and Fixtures	143.44	12.70	-	156.15	96.73	5.23	101.96	54.19
5	Vehicles	547.85	168.96	-	716.81	480.58	20.81	501.39	215.42
6	Office Equipment	217.94	34.44	-	252.38	156.55	22.67	179.22	73.16
7	Electrical Installations	7,246.72	414.73	-	7,661.44	3,162.36	239.44	3,401.80	4,259.64
8	Computers, Laptops and Printers	365.35	52.78	-	418.13	263.16	61.70	324.86	93.27
9	Other Assets	12.50	-	-	12.50	2.30	0.71	3.01	9.49
		1,71,075.40	5,879.29	-	1,76,954.69	54,571.33	2,980.77	57,552.10	1,19,402.59

INTANGIBLE ASSETS

									(₹ in lakhs)
Sl. No.	Particulars	As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	As at 31st March, 2026	As at 31st March, 2026
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	As at 31st March, 2026	As at 31st March, 2026
1	Computer Software	-	69.19	-	69.19	-	4.77	4.77	64.41
		-	69.19	-	69.19	-	4.77	4.77	64.41

Grand Total	1,71,075.40	5,948.48	-	1,77,023.88	54,571.33	2,985.54	57,556.87	1,19,467.00

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, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments, conducted the task with operations ongoing in various sections of the Company's production plant and limitations on availability of old data.

The Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period.

However, as at the end of the year substantial work has been completed and further the new management has also recently obtained the old documents and data from ED, post discharge of the Company from the old cases, which will also now ensure speedy completion of the aforesaid exercise.

Consequently, for the year ended 31st March, 2026, 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 post takeover by new management have been presented under the respective blocks.

Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year ended 31st March, 2026, pending completion of the exercise.

Accordingly, the total depreciation and amortisation charge for the year amounted to Rs. 2,922.33 lacs which comprised of depreciation of Rs. 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and Rs. 1,018.64 lacs on the new additions post takeover by the new management at regular rates.

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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block.

Upon completion of the exercise as aforesaid, which is now expected positively in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised, the necessary effect of the same, including impairment, if any, shall be provided in the books, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)									
	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	18,576.65	719.19	-	19,295.84	3,341.67	127.81	3,469.48	15,826.36
3	Plant and Equipment	1,21,712.02	11,221.35	-	1,32,933.37	45,264.16	1,676.03	46,940.19	85,993.18
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	96.73	46.72
5	Vehicles	509.74	38.11	-	547.85	465.98	14.60	480.58	67.27
6	Office Equipment	191.23	26.71	-	217.94	143.00	13.55	156.55	61.39
7	Electrical Installations	6,276.42	970.29	-	7,246.72	3,026.93	135.43	3,162.36	4,084.36
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	263.16	102.19
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	2.30	10.20
		1,58,030.82	13,044.58	-	1,71,075.40	52,582.26	1,989.07	54,571.33	1,16,504.07

(₹ in lakhs)									
INTANGIBLE ASSETS									
1	Computer Software	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Grand Total	1,58,030.82	13,044.58	-	1,71,075.40	52,582.26	1,989.07	54,571.33	1,16,504.07

(₹ in lakhs)			
Note No : 5			
Capital Work In Progress			
	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Projects Work In Progress		
	Opening Balance	13,492.46	19,769.69
	Add: Addition	1,739.87	6,438.31
	Less: Capitalised During the year	-	12,715.53
	Closing Balance	15,232.34	13,492.46
2	Projects Temporarily Suspended		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	-	-
	Total	15,232.34	13,492.46

The value of CWIP capitalised during the year has been derived based on amounts relating to various items of CWIP that were carried forward with balances as appearing from the Pre-NCLT / RP period (i.e. period prior to the takeover by the new management) as per the data and further additions thereto done under the new management for making those items ready for use. The carried forwards amount were considered based on data as available with the new management considering the limitations as mentioned under Note 4 above.

(₹ in lakhs)									
Note No : 6									
RIGHT OF USE ASSETS									
Sl. No.	Particulars	GROSS BLOCK				AMORTISATION			NET BLOCK
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	As at 31st March, 2026	As at 31st March, 2026
1	Right to Use of Asset	331.83	433.85	-	765.69	77.32	85.94	163.26	602.43
		331.83	433.85	-	765.69	77.32	85.94	163.26	602.43
	Particulars	As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Right to Use of Asset	331.83	-	-	331.83	38.66	38.66	77.32	254.51
		331.83	-	-	331.83	38.66	38.66	77.32	254.51

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 7

(₹ in lakhs)

Other Financial Assets - Non Current (Unsecured, considered good)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
- Deposit with Electricity Board	88.45	88.45
- Lease Deposit	45.48	12.50
- Other Deposit	112.13	6.49
Total A	246.06	107.44
Unsecured, considered doubtful		
- Lease Deposit	666.71	666.71
- Other deposit to Customer	160.03	160.03
- 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	246.06	107.44

Note No : 8

(₹ in lakhs)

Other non-current assets (Unsecured, considered good)		
Particulars	As at 31st March, 2026	As at 31st March, 2026
Unsecured, considered good		
Non Current Tax Assets	-	42.63
Others	-	1.17
Total A	-	43.80
Unsecured, considered doubtful		
Advance Income Taxes and Refunds Receivable	187.74	187.74
Loans and advances to Related Parties of erstwhile	13,920.73	13,920.73
Promoters prior to NCLT proceeding		
Advance against purchase of material / services	11,511.63	11,511.63
/Expenses / Vendors / Employees		
Total	25,620.10	25,620.10
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	-	-
Total A+B	-	43.80

Note No : 9

(₹ in lakhs)

Inventories		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials (Including Material In Transit)	11,978.90	5,751.32
Work-in-Progress	7,596.21	6,827.17
Finished Goods	9,191.41	2,949.14
Packing Material	6,029.16	3,949.79
Fuel & Gas	109.37	91.26
Stores and Spares	1,769.22	832.84
Scrap Inventory	248.81	151.46
	36,923.08	20,552.98

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.13 for details of valuation.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 10

(₹ in lakhs)

Trade Receivables - Current			
Particulars	As at 31st March, 2026	As at 31st March, 2025	
<u>Unsecured, considered good</u>			
Due from related parties	36.01	16.33	
Due from others	46,386.90	17,544.55	
Total A	46,422.92	17,560.88	
<u>Unsecured, credit impaired</u>			
Due from others	97,804.65	97,804.65	
Less: Provision for Impairment	97,804.65	97,804.65	
Total B	-	-	
Total Trade Receivables	Total A+B	46,422.92	17,560.88
TRADE RECEIVABLES AGEING SCHEDULE			
<u>Undisputed Trade Receivables, considered good</u>			
- less than 6 months	45,488.15	17,543.02	
- 6 months to 1 year	839.53	17.86	
- 1 year to 2 years	95.24	-	
- 2 year to 3 years	-	-	
- More than 3 years	-	-	
Total	46,422.92	17,560.88	
Less : Provision for Expected Credit Loss	-	-	
Net Trade Receivables	46,422.92	17,560.88	
<u>Disputed Trade Receivables, credit impaired</u>			
- More than 3 years	97,804.65	97,804.65	
Less: Provision for Impairment	97,804.65	97,804.65	
Total	-	-	
Total	46,422.92	17,560.88	

Note No : 11

(₹ in lakhs)

Cash and cash equivalents		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
- In Current Accounts	3,578.85	717.65
Cash on hand	1.91	0.00
Total	3,580.77	717.65

Note No : 12

(₹ in lakhs)

Bank Balances other than cash and cash equivalents		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Balance as Margin Money (considered good)	6,796.85	642.53
Total A	6,796.85	642.53
Bank Balance as Margin Money (credit impaired)	271.76	271.76
Less: Provision for Impairment	(271.76)	(271.76)
Total B	-	-
Total A+B	6,796.85	642.53

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 13

(₹ in lakhs)

Other Current Assets		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
- Unbilled Receivable (Price Variation)	1,533.01	-
Total	1,533.01	-

Note No : 14

(₹ in lakhs)

Other Current Assets		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
- Prepaid Expenses	373.03	79.35
- Balances with Indirect Tax Authorities	7,202.17	7,251.90
- Current Tax Assets (Net of Provision)	603.46	113.16
- Advance against purchase of material / services (others)	1,266.25	1,167.76
- Advance against Expenses - Staff	2.90	1.89
- Insurance Claim Receivable	-	204.25
- Others	168.06	-
Total	9,615.87	8,818.31

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 15

(₹ in lakhs)

Equity Share Capital					
Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No. of shares	Amount	No. of shares	Amount
(a)	Authorised				
	Equity shares of ₹ 1 each	3,85,85,85,000	38,585.85	3,85,85,85,000	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
			45,000.00		45,000.00
(b)	Issued, subscribed and fully paid up				
	Equity shares of ₹ 1 each	52,69,71,060	5,269.71	52,69,71,060	5,269.71
		52,69,71,060	5,269.71	52,69,71,060	5,269.71

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		No. of shares	Amount	No. of shares	Amount
(c) Reconciliation of Number of Equity Shares					
	Shares at the beginning of the year	52,69,71,060	5,269.71	5,26,97,106	5,269.71
	Add: Adjustment for Sub division of Equity Shares	-	-	47,42,73,954	-
	Add: Issued during the year	-	-	-	-
	Shares at the close of the year	52,69,71,060	5,269.71	52,69,71,060	5,269.71

(d)	(i) The Company has only one class of equity share having a par value of Rs 1/- per share (previous year Rs 10/- per share). Each holder of equity share is entitled to one vote for the share. The holder of equity share are entitled to receive dividends a declared from time to time. The dividend proposed by the Board of Directors is subject to approval of shareholder in ensuring Annual General Meeting. In the event of liquidation of company , the holders of equity shares will be entitled to receive the remaining assets of Company, after distribution of the all preferential amounts. The distribution shall be in proportion to the number of equity share held by the shareholders. (ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up. The members of the Company in Extra Ordinary General Meeting held on Friday, 15th November, 2024 has also approved the same. The Board fixed Tuesday, 3rd December, 2024 as record date for determining entitlement of equity shareholders for issuing equity shares upon sub-division/split.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

(e)	DETAILS OF SHARES HELD BY PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY)				
	<u>Name of shareholder</u>	As at 31st March, 2026		As at 31st March, 2025	
		No. of shares held (Face Value ₹ 1/-)	% of holding	No. of shares held (Face Value ₹ 10/-)	% of holding
	Promoters' Group:				
	Himanshu J Shah	8,00,00,000	15.18%	8,00,00,000	15.18%
	Rakesh R Shah	3,50,00,000	6.64%	3,50,00,000	6.64%
	Shaishav R Shah	3,00,00,000	5.69%	3,00,00,000	5.69%
	Vaibhav J Shah	2,00,00,000	3.80%	2,00,00,000	3.80%
	Bankim J Shah	2,00,00,000	3.80%	2,00,00,000	3.80%
	Kinnari V Shah	2,00,00,000	3.80%	2,00,00,000	3.80%
	Bela H Shah	2,00,00,000	3.80%	2,00,00,000	3.80%
	Vrushali H Shah	1,00,00,000	1.90%	1,00,00,000	1.90%
	Anushree H Shah	1,00,00,000	1.90%	1,00,00,000	1.90%
	Monarch Infraparks Pvt Ltd.	4,13,86,980	7.85%	5,71,36,980	10.84%
	GSEC Ltd.	15,63,86,970	29.68%	17,21,36,970	32.67%
	Other than Promoters				
	(Shareholders holding more than 5%)	-	-	-	-

(f) During the previous five year period ended 31 March 2026, 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.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 16

(₹ in lakhs)

Other Equity				
Particulars		As at 31st March, 2026		As at 31st March, 2025
(a) Capital Reserve				
Balance as per last account		1,06,524.84		1,00,507.81
Effect during the year				
Transferred to Capital Reserve (Resolution Plan) #		11,629.62		6,017.03
Capital Redemption		-		-
Balance at the end of the year			1,18,154.46	1,06,524.84
(b) Retained Earnings				
Balance as per Last Account		(1,99,662.20)		(2,03,111.96)
Transferred to Capital Reserve (Resolution Plan)		-		-
Profit / (Loss) for the Year		15,816.93		3,449.76
Balance at the end of the year			(1,83,845.27)	(1,99,662.20)
(c) Other Comprehensive Income (OCI)				
Balance as per Last Account		1.62		-
Transferred to Capital Reserve (Resolution Plan)		-		-
Add: Other comprehensive income for the year		(0.89)		1.62
Less: Transfer to retained earnings		-		-
Balance at the end of the year			0.73	1.62
Total other equity			(65,690.08)	(93,135.73)

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 17

(₹ in lakhs)

Long Term Borrowings		
Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Secured		
Bank Term Loan (Repayable as per Resolution Plan) (Refer Note 47)	15,100.00	15,112.37
Bank Term Loan (BOM)	3,299.95	-
	18,399.95	15,112.37
Unsecured Loans		
Inter Corporate Deposits	11,454.54	6,457.23
Inter Corporate Deposits from Related Parties	28,983.26	10,916.63
	40,437.80	17,373.87
Unsecured Redeemable Bonds (Coupon Rate 0.001%) (Refer Note 46)		
Present Value of Unsecured Redeemable Bonds	4,557.23	3,948.04
Deferred liability of Unsecured Redeemable Bonds	1,85,370.24	1,85,979.43
	1,89,927.47	1,89,927.47
Total	2,48,765.22	2,22,413.71

Unsecured Loans:

The unsecured loans are repayable on demand but the management retains right to defer the payment beyond 1 year.

The Inter Corporate Deposits bear interest rates ranging from 8.00% to 8.15% p.a. (Previous year 8.15% to 12.00% p.a.)

Inter Corporate Deposits from Related Parties bear interest rate of 8.00% p.a. (Previous year 12.00% p.a., 15.00% p.a. upto 28.09.2024)

Note No : 18

(₹ in lakhs)

Lease Liabilities		
Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Lease Liability Payable beyond 12 months	512.17	259.50
CURRENT		
Lease Liability Payable within 12 months	138.52	26.63
Total Lease Liabilities	650.69	286.13
The Movement in Lease liabilities is as follows:		
Balance as at beginning of the year	286.13	311.02
Add: Addition		
Accretion of interest	57.83	28.95
Less: Payments	(306.74)	53.84
Less: Lease terminated during the year	-	-
Total	650.69	286.13

Note No : 19

(₹ in lakhs)

Other Financial Liabilities		
Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Deposits	2.82	3.01
Total A	2.82	3.01
CURRENT		
CIRP Expenses Unpaid to Bank	4.43	4.43
Creditors for Capex	155.17	804.46
Interest Accrued but not due on Bonds	2.81	0.91
Employee Benefit Expenses		
- Stipend Payable	0.51	0.65
- Salary Payable	204.09	143.96
- Other Employee Liabilities - Resolution Plan (Refer Note 47)	240.00	240.00
Total B	607.01	1,194.41
Total A + B	609.82	1,197.42

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 20

(₹ in lakhs)

Provisions		
Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	57.91	17.93
- Provision for Leave Encashment	47.18	14.41
Total A	105.09	32.34
CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	6.51	2.26
- Provision for Leave Encashment	28.03	3.22
Provision for Taxation	297.00	-
Total B	331.54	5.48
Total A + B	436.63	37.82

Note No : 21

(₹ in lakhs)

Deferred Tax Assets / Liability (Net)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	(59.36)	20.15
Deferred Tax Liabilities	-	-
Total Deferred Tax Assets (Net)	(59.36)	20.15

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 lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance		
Employee Benefits	8.97	4.65
ROU	11.73	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	20.15	12.13
Recognised in Profit or loss		
Employee Benefits	25.93	4.33
ROU	(27.06)	4.24
Property, plant and equipment	(78.68)	-
Investments carried at FVTPL	-	-
Total	(79.81)	8.57
Recognised in Other comprehensive income		
Investments carried at FVTOCI	-	-
Remeasurement of Defined benefit plans (OCI)	0.30	(0.55)
Total	0.30	(0.55)
Closing balance		
Employee Benefits	34.90	8.97
ROU	(15.33)	11.73
Property, plant and equipment	(78.68)	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.25)	0.55
Total	(59.36)	20.15

Note No : 22

(₹ in lakhs)

Short - Term Borrowings		
Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED		
Cash Credit Facilities from Bank of Maharashtra	2,972.77	-
Current Maturities of Bank Term Loan (Repayables as per Resolution Plan)	1,261.46	13,500.00
	4,234.23	13,500.00

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 23

(₹ in lakhs)

Trade Payables - Current		
Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Total outstanding dues of micro enterprises and small enterprises</u>		
a) Trade Payable for Goods	3,716.89	2,591.56
b) Trade Payable for Expenses	344.68	248.43
	4,061.57	2,839.99
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>		
a) Trade Payable for Goods	30,129.17	16,240.05
b) Trade Payable for Expenses	875.15	767.85
	31,004.32	17,007.90
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
<u>Micro and small enterprises</u>		
- less than 1 year	4,061.57	2,839.99
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	4,061.57	2,839.99
<u>OTHERS</u>		
- less than 1 year	31,004.32	16,983.66
- 1 year to 2 years	-	24.24
- 2 year to 3 years	-	-
- More than 3 years	-	-
	31,004.32	17,007.90

Refer Note No.32 for remarks on confirmation of balances and Note No.42 for Dues to Micro and Small Enterprises

Note No : 24

(₹ in lakhs)

Other Current Liabilities		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance's from Customers	9,030.02	8,607.35
Unpaid Expenses	1,175.95	421.07
Statutory Liabilities		
- GST	340.57	16.15
- PF, ESIC, PT & Labour Welfare Fund	5.38	3.39
- TDS	466.90	249.88
	11,018.83	9,297.84

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 25

(₹ in lakhs)

Revenue From Operations		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
- Domestic Sales	1,87,424.74	1,10,589.06
- Export Sales	-	179.11
Total	1,87,424.74	1,10,768.18
Sale of Scrap	3,585.47	771.07
Total	1,91,010.22	1,11,539.25

Timing of Revenue Recognition

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Good Transferred at a point in time	1,91,010.22	1,11,539.25
Services Transferred at a point in time	-	-
Total	1,91,010.22	1,11,539.25

Note No : 26

(₹ in lakhs)

Other Income		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income from Bank deposits	758.66	24.00
Other Interest	0.48	-
Rent Received	13.32	26.96
Insurance Claim Received	2.04	1.31
Exchange Fluctuation Income	7.40	-
Realized Gain/Loss on Investment	15.77	0.00
Sundry Balance Written Back (Net)	-	3.30
Other Non- Operating Income	1.93	0.00
Total	799.61	55.58

Note No : 27

(₹ in lakhs)

Cost of Material Consumed		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Material		
Balance as per last account	5,751.32	1,356.91
Add: Domestic Purchases during the year	1,64,584.96	98,340.36
Add: Import Purchases	-	-
Less: Balance at the end of the year	11,978.90	5,751.32
TOTAL (A)	1,58,357.38	93,945.95
Packing Material Consumed	1,508.67	656.36
TOTAL (B)	1,508.67	656.36
Consumable Stores and Spares Consumed	109.38	334.53
TOTAL (C)	109.38	334.53
Total (A+B+C)	1,59,975.43	94,936.84

Note No : 28

(₹ in lakhs)

Changes in Inventory of Finished goods & Work in Progress		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(Increase)/ Decrease in Stocks		
<u>Stock at the end of the Year:</u>		
Finished Goods	9,191.41	2,949.14
Work In Progress	7,596.21	6,827.17
TOTAL(A)	16,787.62	9,776.30
<u>Stock at the Beginning of the year:</u>		
Finished Goods	2,949.14	2,695.00
Work In Progress	6,827.17	6,138.57
TOTAL(B)	9,776.30	8,833.57
TOTAL (B-A)	(7,011.32)	(942.73)

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 29

(₹ in lakhs)

Employee Benefit expenses		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages, Incentives, Bonus & Other Allowances	2,198.49	1,272.52
Directors Remuneration including Incentives	37.50	43.45
Contributions to Provident Fund and Other Funds	44.81	29.68
Gratuity Expenses	54.92	11.92
Staff Welfare Expenses	6.66	11.03
Leave Salary	49.01	11.10
Total	2,391.39	1,379.69

Note No : 30

(₹ in lakhs)

Finance Costs		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Unsecured Loan	2,442.81	1,023.13
Interest - Term Loan	58.74	-
Interest - Others	597.01	200.96
Finance Charges on Lease Liability	57.83	28.95
Interest on Unsecured Redeemable Bonds	0.95	1.90
Interest on Raw Material Purchase (L/C	396.06	-
Bank & Other Finance charges	343.76	9.48
Total	3,897.16	1,264.43

Note No : 31

(₹ in lakhs)

Other Expenses		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Manufacturing / Direct Expenses		
Custom Duty & Clearing Charges	42.75	7.62
Freight, clearing and forwarding	1,566.84	1,084.68
Job Work Expense	680.18	360.19
Labour Charges	3,143.61	2,263.87
Power & Fuel	2,121.19	1,665.83
Other Manufacturing / Direct Expenses	493.28	567.70
Total A	8,047.85	5,949.89
(b) Administrative & Other Expenses		
Audit Fees	38.00	20.00
Board sitting fees	11.50	15.75
Insurance Premium	230.86	155.89
Legal, Professional & Consultancy charges	503.57	536.99
Membership and subscription	98.51	63.67
Other Expenditure	130.61	101.99
CSR Expenditure	6.10	-
Printing and stationery	10.08	6.72
Rent, Rates and Taxes	154.98	33.91
Repairs & Maintenance (Building)	13.82	4.27
Repairs & Maintenance (Machinery)	151.48	117.37
Repairs & Maintenance (Others)	221.94	113.40
Allowance for Expected credit loss	36.22	-
Security Expense	219.41	186.22
Travelling & Conveyance Expense	284.89	122.03
Vehicle Expense	9.12	117.49
Loss Due to Flood	128.23	-
Other Administrative Expenses	327.63	192.28
Total B	2,576.97	1,787.99
(c) Selling & Distribution Expenses		
Freight outward	2,197.34	1,621.78
Advertisement, Sales Promotion & Selling Expense	469.78	128.00
Total C	2,667.12	1,749.79
Total (A+B+C)	13,291.94	9,487.66

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 32 :

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 33 :

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 34 :

The Company has utilised the borrowings from banks or financial institutions for the purpose for which they were obtained as at the Balance Sheet Date.

(₹ in lakhs)

Note No 35 :		
Contingent Liabilities and Commitments		
Particulars	As on	
	March 31, 2026	March 31, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00	104.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011)	*	*
(iii) Various Cases of Labour Court	-	16.14
(iv) Demand of interest and damages under The Employees Provident Fund and Miscellaneous Provisions Act, 1952	410.86	-
Guarantees (Corporate Guarantee)		
(i) Corporate performance guarantees to secure customer retention release	31,571.00	12,750.38
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	5,620.23	3,670.87
Other Commitments	-	-

* The Judicial process is ongoing and the amount of expected Financial Liability is not ascertainable.

Note No 36 :

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:

(₹ in lakhs)

Lease Commitments		
Particulars	As on	
	March 31, 2026	March 31, 2025
Not later than 1 year	173.55	54.07
Later than 1 year not later than 3 years	341.02	114.56
Later than than 3 years	167.84	228.53
Total	682.41	397.16

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 37 : (₹ in lakhs)

Auditors Remuneration		
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As Statutory Auditors	38.00	20.00
As Tax Auditors	5.00	3.50
In other capacity	10.00	4.00
Total	53.00	27.50

Note No 38 :

Earnings per share		
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	15,816.93	3,449.77
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	52,69,71,060	52,69,71,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	52,69,71,060	52,69,71,060
Basic and Diluted Earnings per share	3.00	0.65
Face Value per equity share *	1.00	1.0

* Pursuant to approval of members on Friday, 15th November, 2024, the issued capital was 5,26,97,106 equity shares of face value of ₹ 10/- each as on record date, i.e. 3rd December, 2024, are sub-divided into 52,69,71,060 equity shares of face value of ₹ 1/- each. Accordingly earning per share has been computed / restated for all the periods presented.

Note No 39 :

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. Aditya Nayak - CFO (In-charge) & Whole time Director (Upto 30/06/2024)	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. Varsha Biswajit Adhikari - Independent Director	Key Managerial Person
Mr. Pawan Lohiya - Dy. CFO (In-charge) (From 01/07/2024 - Upto 03/09/2024) & Whole time Director (From 01/07/2024 - Upto 11/10/2024)	Key Managerial Person
Mr. Vinod Jain - CFO (From 06/09/2024 - Upto 27/05/2025) & Whole time Director (From 19/10/2024 -Upto 27/05/2025)	Key Managerial Person
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary (Upto 30/07/2024)	Key Managerial Person
Mr. Samir Naik - CFO (From 28/05/2025) & Whole time Director (From 08/08/2025)	Key Managerial Person
Ms. Diksha Sharma - Company Secretary and Compliance Officer (From 01/08/2024)	Key Managerial Person
Mr. Kavish V. Shah - Vice President (From 01/07/2024)	Relative of Promoter Director and having influence
Mr. Shaishav Shah (From 01/12/2025)	Relative of Promoter Director and having influence
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
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
IMP power Limited	Enterprise over which key Management personnel have significant influence
Gomex Aviation pvt. Ltd.	Enterprise over which key Management personnel have significant influence
Krone Finstock 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

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Transactions with Related Parties		(₹ in lakhs)	
Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
GSEC LTD	Unsecured Loan	10,281.50	4,000.00
	Interest Paid	1,251.44	962.99
	Purchase - Goods	1,916.76	6,025.38
Monarch Infraparks Pvt.Ltd	Unsecured loan	5,981.50	(2,479.50)
	Interest	552.20	580.45
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds Paid	1.90	1.90
Krone Finstock Pvt. Ltd	Unsecured Loan Received and Paid	20.00	575.00
	Interest Paid	-	18.09
Smart Meter Technologies Pvt.Ltd	Office Rent Received	8.11	17.21
Electrify Energy Private Limited	Office Rent Received	1.43	17.21
IMP power Limited	Sale of Goods	17.73	-
Mr. Maheswar Sahu - Chairman (Independent Director)	Board Sitting Fees	3.75	5.75
	Director Remuneration	10.00	10.00
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	-	10.44
Mr. Pawan Lohiya - Dy. CFO (In- charge) & Whole time Director	Director Remuneration	-	10.36
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	29.15	77.86
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	4.25	5.25
	Director Remuneration	10.00	10.00
Mr. Samir Naik - CFO & Whole time Director	Remuneration	26.02	-
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	3.75	4.50
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	-	5.79
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	12.51	8.74
Mr. Kavish V. Shah - Vice President	Remuneration	15.64	9.18
Mr. Shaishav Shah	Remuneration	7.00	-

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As on	
		March 31, 2026	March 31, 2025
GSEC LTD	Unsecured Loan	20,632.19	9,099.26
Monarch Infraparks Pvt.Ltd	Unsecured Loan	8,351.07	1,817.37
Premjayati Enterprises Pvt.Ltd	Purchase of Goods	-	-
GSEC LTD	Purchase of Goods	9.23	272.76
IMP power Limited	Sales of Goods	17.73	-
Gomax Aviation Private Limited	Unsecured Redeemable Bonds	1,89,927.47	1,89,927.47
Gomax Aviation Private Limited	Interest on Unsecured Redeemable	2.81	0.91
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	-	11.23
Mr. Samir Nayak - CFO & Whole time Director	Remuneration	3.02	-
Mr. Kavish V. Shah - Vice President	Remuneration	1.75	1.02
Mr. Shaishav Shah	Remuneration	1.75	-
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	1.04	0.80
Smart Meter Technologies Pvt.Ltd	Office Rent	8.09	7.26
Electrify Energy Private Limited	Office Rent	10.20	9.08

Note No 40 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to Rs. 42.76 lacs (P.Y. Rs. 27.91 lacs) and ESI dues amounting to Rs. 0.31 lacs (P.Y. Rs. 0.65 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

Discount Rate
Salary Escalation Rate

Projected Unit Credit Method

7.50% 6.75%
5.00% 5.00%

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at the beginning of the Year	20.18	9.25
Interest Cost	1.36	0.65
Current Service Cost	29.40	11.27
Past Service Cost	24.16	-
Benefits Paid	-	(0.33)
Actuarial (gains) / losses on obligation	(10.68)	(0.66)
Present Value of Obligations as at the end of the Year	64.42	20.18
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	64.42	9.25
Unrecognised Past Service Cost	-	9.25
Fair Value of Plan Assets as at the Year end	-	9.25
Net (Asset) / Liability recognized in Balance Sheet	64.42	9.25
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	29.40	11.27
Past Service Cost	24.16	-
Interest Cost	1.36	0.65
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	(10.68)	(0.66)
Net Expense Recognised in Statement of Profit & loss	44.24	11.26

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 2024-25.

The plan typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

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 non-availability 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 Rs. 10 lacs)

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 18 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. 9 sick leaves are credited to employee per year and the maximum leave accumulation allowed is 18.

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at the beginning of the Year	17.63	9.21
Interest Cost	1.19	0.64
Current Service Cost	47.82	10.45
Benefits Paid	(3.30)	(1.16)
Actuarial (gains) / losses on obligation	11.87	(1.51)
Present Value of Obligations as at the end of the Year	75.21	17.63

Note No 41 :

Corporate Social Responsibility Expenses

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under Section 198 of the Companies Act, 2013) made during the immediately three preceding financial years.

The Details relating to expenditure on CSR during the Financial Year 2025-26 are as under :

(₹ in lakhs)

Particulars	2025-26	2024-25
Prescribed CSR Expenditure (2% of Average Net Profit)	6.06	-
Add: CSR Expenses Pending up to March-25	-	-
Less: CSR Expenditure incurred during the Financial Year	6.10	-
Short/ (Excess) Spent during the year	(0.04)	-

The amount of CSR expenditure during the year was incurred by way of contribution to an NGO for supporting street education initiatives for children residing in slum areas

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 42 :

(₹ in lakhs)

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:		
Dues to Micro and Small Enterprises	Year Ended	
	March 31, 2026	March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	4,061.57	2,839.99
b) Interest due remaining unpaid to any supplier at the end of the year	90.81	8.46
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	90.81	8.46
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	4,152.38	2,848.44

Dues to Micro and Small Enterprises :

Trade Payables includes Rs. 4,061.57 lacs (PY Rs. 2,839.99 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. However provision for interest payable to such units as required under Micro, Small and Medium Enterprises Development Act, 2006 has been made on the delayed amounts remaining outstanding during the year.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 43 :
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, 2026 and March 31, 2025 is as follows:

(₹ in lakhs)		
CWIP	As at 31st March, 2026	As at 31st March, 2025
Less than 1 Year	4,071.79	435.75
1-2 Years	435.75	248.94
2-3 Years	248.94	-
More than 3 Years	10,475.85	12,807.77
Total	15,232.34	13,492.46

The Capital Work in Progress includes that relating to period prior to takeover by the new management which is now expected to be completed under the new management.

Attention is also invited to Note 4, 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, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

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 Wilful 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 been sanctioned Working Capital Limits in the last quarter of the year which are inter-alia against security of current assets. The Company has filed the Statements of Current Assets on monthly basis.

Comparison of the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books

Quarter ended 31st March 2026	Trade Receivables	Inventories
As per Books	46,422.91	36,923.08
As submitted to the Banks	37,114.43	35,144.52

Quarter ended 31st December 2025	Trade Receivables	Inventories
As per Books	15,126.25	819.58
As submitted to the Banks	14,817.46	772.55

Total Sanctioned limit is 11500.00 lacs. The Holding Company availed of the facility only during the last quarter. Differences observed were primarily attributable to year-end provisionings for trade receivables and inventory valuation adjustments. As the company did not utilize the working capital limits post-sanction, these variance had no financial implications. Furthermore, the variance in the subsidiary company is minor and has no impact on the Drawing Power (DP).

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 reorganised as per the Resolution Plan (Refer Note 47). 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 charge only to the extent of amount payable as per the Resolution Plan. As of 31st March, 2024, charges to the tune of ₹ 12,55,826.81 Lacs across 21 Charge ID's were still appearing open before the Registrar of Companies. The Company continued rigorously pursuing the matters with the Lenders during the year and 18 Charge ID's to the tune of ₹ 9,81,395.81 lacs were satisfied till 31st March, 2026. However, charges to the tune of ₹ 36,972.00 lacs across 3 Charge ID's were still appearing as open before the Registrar of Companies as on 31st March, 2026 from the charges registered prior to 2018.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

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.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 44 :

Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

(₹ in lakhs)

March 31, 2026		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Consolidation Adjustment	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	101.71%	-2.23%	0.52%	100.00%
	Amount	-61,456.19	1,348.29	-312.47	-60,420.37
Share in profit or loss	As % of consolidated profit or loss	93.30%	6.70%	0.00%	100.00%
	Amount	14,757.36	1059.55	0.02	15,816.93
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	0.00%	100.00%
	Amount	(0.89)	0	0.00	(0.89)
Share in total comprehensive income	As % of consolidated total comprehensive income	93.30%	6.70%	0.00%	100.00%
	Amount	14,756.47	1059.55	0.02	15,816.04

(₹ in lakhs)

March 31, 2025		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Consolidation Adjustment	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	99.97%	-0.33%	0.36%	100.00%
	Amount	(87,842.28)	288.74	(312.48)	(87,866.02)
Share in profit or loss	As % of consolidated profit or loss	100.69%	-0.33%	-0.36%	100.00%
	Amount	3,473.51	(11.26)	(12.48)	3,449.77
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	0.00%	100.00%
	Amount	1.62	-	0.00	1.62
Share in total comprehensive income	As % of consolidated total comprehensive income	100.69%	-0.33%	-0.36%	100.00%
	Amount	3,475.13	(11.26)	(12.48)	3,451.39

Note No 45 :

Fair Values

A. Classification of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	March 31, 2026	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	10,377.62	10,377.62
Trade Receivables	46,422.92	46,422.92
Other Financial assets	246.06	246.06
Financial liabilities		
Trade Payables	35,065.89	35,065.89
Borrowings (Current)	63,071.99	63,071.99
Other Financial Liabilities (Current)	1,90,534.48	1,90,534.48

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,360.18	1,360.18
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.44	107.44
Financial liabilities		
Trade Payables	19,847.89	19,847.89
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	1,91,121.88	1,91,121.88

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

B. Quantitative disclosure of fair value measurement hierarchy as at March 31, 2026:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2026	-	-	-
Cash and Bank Balances	March 31, 2026	10,377.62	-	-
Trade Receivables	March 31, 2026	-	-	46,422.92
Other Financial assets	March 31, 2026	-	-	246.06
Financial liabilities				
Trade Payables	March 31, 2026	-	-	35,065.89
Borrowings (Current)	March 31, 2026	-	-	63,071.99
Other Financial Liabilities (Current)	March 31, 2026	-	-	1,90,534.48

Quantitative disclosure of fair value measurement hierarchy as at March 31, 2025:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,360.18	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.44
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.89
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Non –Current)	March 31, 2025	-	-	1,91,121.88

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 46 :

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 are reputed Corporates with regular payment schedules which are consistently adhered to. 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 management impact analysis shows credit risk and impact assessment as low. However, considering various factors and as a matter of prudence, the company has formulated a policy for expected credit loss and makes a provision towards the same in accordance with the policy as at the end of each 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 31st March 2026:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,52,999.46	4,234.23	2,48,765.22	-
Trade Payables	35,065.89	35,065.89	-	-
Lease Liabilities	650.69	138.52	163.06	349.11
Other Financial Liabilities	609.82	607.01	2.82	0.00

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,35,913.71	13,500.00	2,22,413.71	-
Trade Payables	19,847.89	19,847.89	-	-
Lease Liabilities	286.13	26.63	139.06	120.44
Other Financial Liabilities	1,197.42	1,194.41	3.01	0.00

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 optimisation 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.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Debt	2,52,999.46	2,35,913.71
Less: Cash and bank balances	10,377.62	1,360.18
Adjusted net debt	2,42,621.84	2,34,553.53
Total equity	(60,420.37)	(87,866.02)
Adjusted net debt to total equity ratio	(4.02)	(2.67)

Note No 47 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated 24th August, 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 23rd October, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated 4th May, 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 20th June, 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. 17th September, 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.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

As per the Resolution Plan approved, the Resolution Applicant agreed to pay Rs. 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 said amount, one block consisted of issuance of 0.001% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of Rs. 1,89,927.47 Lacs.

The another block included payment of Rs. 50,100.00 Lacs which included an amount of Rs. 2,000.00 Lacs towards the Resolution Costs, Rs. 500 Lacs towards Operational Creditors, Rs. 240 Lacs towards employee liabilities and balance Rs. 47,360.00 Lacs was to be paid to financial creditors by way of upfront payment of Rs 4260 Lacs and balance Rs 43100 Lacs by way of deferred payment over a period of 5 years in eight instalment. The upfront payment of Rs 4260 Lacs included Rs 2564 lacs being NPV Value for Redemption of Bonds as mentioned above.

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 48 :

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 49 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.25) 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.

Particulars	March 31, 2026	March 31, 2025
Set Off of Pre-NCLT Period GST Credit	54.73	-
Amount received from sale of shares (shares of the company owned by banks that were lying in 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)	(11,682.65)	(5,995.51)
Bank FD Money provided for in previous years, but recovered during the year	(1.70)	-
Doubtfull Debts provided for in previous years, but recovered during the year	-	(21.53)
Total	(11,629.62)	(6,017.03)

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 50 :

Key Financial Ratios						
Ratio	Numerator	Denominator	Mar-26	Mar-25	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	2.04	1.10	85.37%	The Ratio has improved due to substantial increase in Current Assets as compared to Current Liabilities
(b) Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	- 4.19	- 2.68	-55.96%	There has been increase in borrowings and a reduction in negative equity due to profits
(c) Debt service coverage ratio	Profit Before Interest and Tax	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	0.09	0.03	217.17%	The ratio has improved due to increase in net profit
(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	6.65	6.85	-2.92%	
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	5.97	9.52	-37.27%	There is substantial increase in Average Trade Receivables as compared to increase in sales
(g) Trade payables turnover ratio	Net Purchases	Average Trade Payable for Goods	6.31	6.97	-9.42%	
(h) Net Working capital turnover ratio	Net Sales	Working Capital	3.57	25.23	-85.85%	There is substantial increase in Net Working Capital as compared to increase in sales
(i) Net profit ratio	Net Profit	Sales	8.28%	3.09%	167.73%	The Ratio has improved due to increase in profitability
(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	6.58%	1.93%	240.90%	The ratio has improved due to increase in net profit

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 32 :

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 33 :

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 34 :

The Company has utilised the borrowings from banks or financial institutions for the purpose for which they were obtained as at the Balance Sheet Date.

(₹ in lakhs)

Note No 35 :		
Contingent Liabilities and Commitments		
Particulars	As on	
	March 31, 2026	March 31, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00	104.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011)	*	*
(iii) Various Cases of Labour Court	-	16.14
(iv) Demand of interest and damages under The Employees Provident Fund and Miscellaneous Provisions Act, 1952	410.86	-
Guarantees (Corporate Guarantee)		
(i) Corporate performance guarantees to secure customer retention release	31,571.00	12,750.38
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	5,620.23	3,670.87
Other Commitments	-	-

* The Judicial process is ongoing and the amount of expected Financial Liability is not ascertainable.

Note No 36 :

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:

(₹ in lakhs)

Lease Commitments		
Particulars	As on	
	March 31, 2026	March 31, 2025
Not later than 1 year	173.55	54.07
Later than 1 year not later than 3 years	341.02	114.56
Later than than 3 years	167.84	228.53
Total	682.41	397.16

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 37 : (₹ in lakhs)

Auditors Remuneration		
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As Statutory Auditors	38.00	20.00
As Tax Auditors	5.00	3.50
In other capacity	10.00	4.00
Total	53.00	27.50

Note No 38 :

Earnings per share		
Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	15,816.93	3,449.77
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	52,69,71,060	52,69,71,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	52,69,71,060	52,69,71,060
Basic and Diluted Earnings per share	3.00	0.65
Face Value per equity share *	1.00	1.0

* Pursuant to approval of members on Friday, 15th November, 2024, the issued capital was 5,26,97,106 equity shares of face value of ₹ 10/- each as on record date, i.e. 3rd December, 2024, are sub-divided into 52,69,71,060 equity shares of face value of ₹ 1/- each. Accordingly earning per share has been computed / restated for all the periods presented.

Note No 39 :

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. Aditya Nayak - CFO (In-charge) & Whole time Director (Upto 30/06/2024)	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. Varsha Biswajit Adhikari - Independent Director	Key Managerial Person
Mr. Pawan Lohiya - Dy. CFO (In-charge) (From 01/07/2024 - Upto 03/09/2024) & Whole time Director (From 01/07/2024 - Upto 11/10/2024)	Key Managerial Person
Mr. Vinod Jain - CFO (From 06/09/2024 - Upto 27/05/2025) & Whole time Director (From 19/10/2024 -Upto 27/05/2025)	Key Managerial Person
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary (Upto 30/07/2024)	Key Managerial Person
Mr. Samir Naik - CFO (From 28/05/2025) & Whole time Director (From 08/08/2025)	Key Managerial Person
Ms. Diksha Sharma - Company Secretary and Compliance Officer (From 01/08/2024)	Key Managerial Person
Mr. Kavish V. Shah - Vice President (From 01/07/2024)	Relative of Promoter Director and having influence
Mr. Shaishav Shah (From 01/12/2025)	Relative of Promoter Director and having influence
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
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
IMP power Limited	Enterprise over which key Management personnel have significant influence
Gomex Aviation pvt. Ltd.	Enterprise over which key Management personnel have significant influence
Krone Finstock 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

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Transactions with Related Parties		(₹ in lakhs)	
Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
GSEC LTD	Unsecured Loan	10,281.50	4,000.00
	Interest Paid	1,251.44	962.99
	Purchase - Goods	1,916.76	6,025.38
Monarch Infraparks Pvt.Ltd	Unsecured loan	5,981.50	(2,479.50)
	Interest	552.20	580.45
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds Paid	1.90	1.90
Krone Finstock Pvt. Ltd	Unsecured Loan Received and Paid	20.00	575.00
	Interest Paid	-	18.09
Smart Meter Technologies Pvt.Ltd	Office Rent Received	8.11	17.21
Electrify Energy Private Limited	Office Rent Received	1.43	17.21
IMP power Limited	Sale of Goods	17.73	-
Mr. Maheswar Sahu - Chairman (Independent Director)	Board Sitting Fees	3.75	5.75
	Director Remuneration	10.00	10.00
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	-	10.44
Mr. Pawan Lohiya - Dy. CFO (In- charge) & Whole time Director	Director Remuneration	-	10.36
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	29.15	77.86
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	4.25	5.25
	Director Remuneration	10.00	10.00
Mr. Samir Naik - CFO & Whole time Director	Remuneration	26.02	-
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	3.75	4.50
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	-	5.79
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	12.51	8.74
Mr. Kavish V. Shah - Vice President	Remuneration	15.64	9.18
Mr. Shaishav Shah	Remuneration	7.00	-

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As on	
		March 31, 2026	March 31, 2025
GSEC LTD	Unsecured Loan	20,632.19	9,099.26
Monarch Infraparks Pvt.Ltd	Unsecured Loan	8,351.07	1,817.37
Premjayati Enterprises Pvt.Ltd	Purchase of Goods	-	-
GSEC LTD	Purchase of Goods	9.23	272.76
IMP power Limited	Sales of Goods	17.73	-
Gomax Aviation Private Limited	Unsecured Redeemable Bonds	1,89,927.47	1,89,927.47
Gomax Aviation Private Limited	Interest on Unsecured Redeemable	2.81	0.91
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	-	11.23
Mr. Samir Nayak - CFO & Whole time Director	Remuneration	3.02	-
Mr. Kavish V. Shah - Vice President	Remuneration	1.75	1.02
Mr. Shaishav Shah	Remuneration	1.75	-
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	1.04	0.80
Smart Meter Technologies Pvt.Ltd	Office Rent	8.09	7.26
Electrify Energy Private Limited	Office Rent	10.20	9.08

Note No 40 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to Rs. 42.76 lacs (P.Y. Rs. 27.91 lacs) and ESI dues amounting to Rs. 0.31 lacs (P.Y. Rs. 0.65 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

Discount Rate
Salary Escalation Rate

Projected Unit Credit Method

7.50% 6.75%
5.00% 5.00%

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at the beginning of the Year	20.18	9.25
Interest Cost	1.36	0.65
Current Service Cost	29.40	11.27
Past Service Cost	24.16	-
Benefits Paid	-	(0.33)
Actuarial (gains) / losses on obligation	(10.68)	(0.66)
Present Value of Obligations as at the end of the Year	64.42	20.18
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	64.42	9.25
Unrecognised Past Service Cost	-	9.25
Fair Value of Plan Assets as at the Year end	-	9.25
Net (Asset) / Liability recognized in Balance Sheet	64.42	9.25
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	29.40	11.27
Past Service Cost	24.16	-
Interest Cost	1.36	0.65
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	(10.68)	(0.66)
Net Expense Recognised in Statement of Profit & loss	44.24	11.26

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 2024-25.

The plan typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

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 non-availability 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 Rs. 10 lacs)

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 18 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. 9 sick leaves are credited to employee per year and the maximum leave accumulation allowed is 18.

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at the beginning of the Year	17.63	9.21
Interest Cost	1.19	0.64
Current Service Cost	47.82	10.45
Benefits Paid	(3.30)	(1.16)
Actuarial (gains) / losses on obligation	11.87	(1.51)
Present Value of Obligations as at the end of the Year	75.21	17.63

Note No 41 :

Corporate Social Responsibility Expenses

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under Section 198 of the Companies Act, 2013) made during the immediately three preceding financial years.

The Details relating to expenditure on CSR during the Financial Year 2025-26 are as under :

(₹ in lakhs)

Particulars	2025-26	2024-25
Prescribed CSR Expenditure (2% of Average Net Profit)	6.06	-
Add: CSR Expenses Pending up to March-25	-	-
Less: CSR Expenditure incurred during the Financial Year	6.10	-
Short/ (Excess) Spent during the year	(0.04)	-

The amount of CSR expenditure during the year was incurred by way of contribution to an NGO for supporting street education initiatives for children residing in slum areas

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 42 :

(₹ in lakhs)

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:		
Dues to Micro and Small Enterprises	Year Ended	
	March 31, 2026	March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	4,061.57	2,839.99
b) Interest due remaining unpaid to any supplier at the end of the year	90.81	8.46
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	90.81	8.46
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	4,152.38	2,848.44

Dues to Micro and Small Enterprises :

Trade Payables includes Rs. 4,061.57 lacs (PY Rs. 2,839.99 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. However provision for interest payable to such units as required under Micro, Small and Medium Enterprises Development Act, 2006 has been made on the delayed amounts remaining outstanding during the year.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 43 :
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, 2026 and March 31, 2025 is as follows:

(₹ in lakhs)		
CWIP	As at 31st March, 2026	As at 31st March, 2025
Less than 1 Year	4,071.79	435.75
1-2 Years	435.75	248.94
2-3 Years	248.94	-
More than 3 Years	10,475.85	12,807.77
Total	15,232.34	13,492.46

The Capital Work in Progress includes that relating to period prior to takeover by the new management which is now expected to be completed under the new management.

Attention is also invited to Note 4, 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, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

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 Wilful 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 been sanctioned Working Capital Limits in the last quarter of the year which are inter-alia against security of current assets. The Company has filed the Statements of Current Assets on monthly basis.

Comparison of the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books

Quarter ended 31st March 2026	Trade Receivables	Inventories
As per Books	46,422.91	36,923.08
As submitted to the Banks	37,114.43	35,144.52

Quarter ended 31st December 2025	Trade Receivables	Inventories
As per Books	15,126.25	819.58
As submitted to the Banks	14,817.46	772.55

Total Sanctioned limit is 11500.00 lacs. The Holding Company availed of the facility only during the last quarter. Differences observed were primarily attributable to year-end provisionings for trade receivables and inventory valuation adjustments. As the company did not utilize the working capital limits post-sanction, these variance had no financial implications. Furthermore, the variance in the subsidiary company is minor and has no impact on the Drawing Power (DP).

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 reorganised as per the Resolution Plan (Refer Note 47). 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 charge only to the extent of amount payable as per the Resolution Plan. As of 31st March, 2024, charges to the tune of ₹ 12,55,826.81 Lacs across 21 Charge ID's were still appearing open before the Registrar of Companies. The Company continued rigorously pursuing the matters with the Lenders during the year and 18 Charge ID's to the tune of ₹ 9,81,395.81 lacs were satisfied till 31st March, 2026. However, charges to the tune of ₹ 36,972.00 lacs across 3 Charge ID's were still appearing as open before the Registrar of Companies as on 31st March, 2026 from the charges registered prior to 2018.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

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.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 44 :

Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

(₹ in lakhs)

March 31, 2026		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Consolidation Adjustment	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	101.71%	-2.23%	0.52%	100.00%
	Amount	-61,456.19	1,348.29	-312.47	-60,420.37
Share in profit or loss	As % of consolidated profit or loss	93.30%	6.70%	0.00%	100.00%
	Amount	14,757.36	1059.55	0.02	15,816.93
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	0.00%	100.00%
	Amount	(0.89)	0	0.00	(0.89)
Share in total comprehensive income	As % of consolidated total comprehensive income	93.30%	6.70%	0.00%	100.00%
	Amount	14,756.47	1059.55	0.02	15,816.04

(₹ in lakhs)

March 31, 2025		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Consolidation Adjustment	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	99.97%	-0.33%	0.36%	100.00%
	Amount	(87,842.28)	288.74	(312.48)	(87,866.02)
Share in profit or loss	As % of consolidated profit or loss	100.69%	-0.33%	-0.36%	100.00%
	Amount	3,473.51	(11.26)	(12.48)	3,449.77
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	0.00%	100.00%
	Amount	1.62	-	0.00	1.62
Share in total comprehensive income	As % of consolidated total comprehensive income	100.69%	-0.33%	-0.36%	100.00%
	Amount	3,475.13	(11.26)	(12.48)	3,451.39

Note No 45 :

Fair Values

A. Classification of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	March 31, 2026	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	10,377.62	10,377.62
Trade Receivables	46,422.92	46,422.92
Other Financial assets	246.06	246.06
Financial liabilities		
Trade Payables	35,065.89	35,065.89
Borrowings (Current)	63,071.99	63,071.99
Other Financial Liabilities (Current)	1,90,534.48	1,90,534.48

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,360.18	1,360.18
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.44	107.44
Financial liabilities		
Trade Payables	19,847.89	19,847.89
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	1,91,121.88	1,91,121.88

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

B. Quantitative disclosure of fair value measurement hierarchy as at March 31, 2026:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2026	-	-	-
Cash and Bank Balances	March 31, 2026	10,377.62	-	-
Trade Receivables	March 31, 2026	-	-	46,422.92
Other Financial assets	March 31, 2026	-	-	246.06
Financial liabilities				
Trade Payables	March 31, 2026	-	-	35,065.89
Borrowings (Current)	March 31, 2026	-	-	63,071.99
Other Financial Liabilities (Current)	March 31, 2026	-	-	1,90,534.48

Quantitative disclosure of fair value measurement hierarchy as at March 31, 2025:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,360.18	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.44
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.89
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Non –Current)	March 31, 2025	-	-	1,91,121.88

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 46 :

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 are reputed Corporates with regular payment schedules which are consistently adhered to. 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 management impact analysis shows credit risk and impact assessment as low. However, considering various factors and as a matter of prudence, the company has formulated a policy for expected credit loss and makes a provision towards the same in accordance with the policy as at the end of each 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 31st March 2026:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,52,999.46	4,234.23	2,48,765.22	-
Trade Payables	35,065.89	35,065.89	-	-
Lease Liabilities	650.69	138.52	163.06	349.11
Other Financial Liabilities	609.82	607.01	2.82	0.00

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,35,913.71	13,500.00	2,22,413.71	-
Trade Payables	19,847.89	19,847.89	-	-
Lease Liabilities	286.13	26.63	139.06	120.44
Other Financial Liabilities	1,197.42	1,194.41	3.01	0.00

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 optimisation 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.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Debt	2,52,999.46	2,35,913.71
Less: Cash and bank balances	10,377.62	1,360.18
Adjusted net debt	2,42,621.84	2,34,553.53
Total equity	(60,420.37)	(87,866.02)
Adjusted net debt to total equity ratio	(4.02)	(2.67)

Note No 47 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated 24th August, 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 23rd October, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated 4th May, 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 20th June, 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. 17th September, 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.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

As per the Resolution Plan approved, the Resolution Applicant agreed to pay Rs. 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 said amount, one block consisted of issuance of 0.001% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of Rs. 1,89,927.47 Lacs.

The another block included payment of Rs. 50,100.00 Lacs which included an amount of Rs. 2,000.00 Lacs towards the Resolution Costs, Rs. 500 Lacs towards Operational Creditors, Rs. 240 Lacs towards employee liabilities and balance Rs. 47,360.00 Lacs was to be paid to financial creditors by way of upfront payment of Rs 4260 Lacs and balance Rs 43100 Lacs by way of deferred payment over a period of 5 years in eight instalment. The upfront payment of Rs 4260 Lacs included Rs 2564 lacs being NPV Value for Redemption of Bonds as mentioned above.

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 48 :

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 49 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.25) 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.

Particulars	March 31, 2026	March 31, 2025
Set Off of Pre-NCLT Period GST Credit	54.73	-
Amount received from sale of shares (shares of the company owned by banks that were lying in 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)	(11,682.65)	(5,995.51)
Bank FD Money provided for in previous years, but recovered during the year	(1.70)	-
Doubtfull Debts provided for in previous years, but recovered during the year	-	(21.53)
Total	(11,629.62)	(6,017.03)

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 51 :

The Enforcement Directorate had not released attachment on the Assets in the matter related 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 were protected under Sec. 32 of the IBC and hence the assets were eligible to be released from the said attachment. The Company had filed petitions before the relevant Honourable Courts seeking release of the attachments.

The Company would like to state that, in a major milestone, it has been discharged from the CBI / ED / PLMA Matters from criminal consequences which will further facilitate the release of attachment and encumbrances on its assets by the Enforcement Directorate. This development will benefit the Company in multiple aspects specially in terms of enhancing the liquidity by facilitating suitable working capital borrowings from Lenders as well as facilitating recoveries against Pre-NCLT Receivables of Rs. 97,804.65 lacs.

Note No 52 :

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

Note No 53 :

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

Note No 54 :

The Consolidated financial Statements for the year ended 31st March 2026 were approved by the Board of Directors in their meeting held on 26th May 2026.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

	Maheswar Sahu Chairman & Independent Director DIN: 00034051	Rakesh Ramanlal Shah Non- Executive Director DIN: 00421920	Himanshu Jayantilal Shah Non- Executive Director DIN: 00572684
CA Abhijeet Dandekar M. No. 108377			
 Place : Ahmedabad Date : 26th May, 2026 UDIN: 26108377ODJYFL1635	 Pawan Lohiya C.F.O.	 Diksha Sharma Company Secretary Place : Ahmedabad Date : 26th May, 2026	

INDEPENDENT AUDITOR'S REPORT

To,
The Members of DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated Annual Financial Statements of DIAMOND POWER INFRASTRUCTURE LIMITED ("the Holding Company") and its Subsidiary DICABS Nextgen Special Alloys Private Limited ("the Subsidiary") (Holding Company and its Subsidiary together referred to as "the Group") which comprises the Consolidated Balance sheet as at 31st March, 2025, the Consolidated Statement of Profit & Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on the separate audited financial statements of subsidiary as referred to in the "Other Matter" Section of this Report, **subject to the effects of the matter described in the Basis for Qualified Opinion section of this report hereinbelow**, the aforesaid Consolidated 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 Consolidated State of Affairs of the Group as at March 31, 2025, their Consolidated Total Comprehensive Income comprising its Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Attention is invited to Note 4 of the Notes to the Consolidated Financial Statements wherein Management of the Holding Company has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon in case of the Holding Company, for which the task has been allotted to an Independent Agency by the Holding Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process.

The Management of the Holding Company has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, the Property, Plant & Equipment Block, in case of the Holding Company, 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 Holding 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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant & Equipment Block.

The Depreciation on the unreconciled / pending to be updated values, in case of the Holding Company, 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 estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

The Management of Holding Company has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on in case of the Holding Company, including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books of the Holding Company as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Consolidated Net Profit and Other Financial Information of the Group for the year ended March 31, 2025 are subject to the effect of this matter. Our audit report of the Standalone Financial Statements of the Holding Company for the previous year ended March 31, 2024 as well as our limited review reports on the Standalone and Consolidated Financial Results of the Company for the first, second and third quarters of the current financial year were also qualified in respect of this matter.



Conduct of Audit

We conducted our audit of the Consolidated Financial Statements, 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 Consolidated Financial Results* section of our report. We are independent of the Group 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 Consolidated Financial Statements 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the Subsidiary in terms of their Report referred to in the Other Matter Section of this Report, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter:

Attention is Invited to Note 51 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matter to be communicated in our report.

Capitalization from Capital Work-in-Progress (CWIP):

(Reference is Invited to Note 3.1 and 3.2 under Significant Accounting Policies and Note 5 of the Notes to the Consolidated Financial Statements)

The Holding Company has significant ongoing capital expenditure projects. Capitalization from CWIP to Property, Plant and Equipment requires management's judgement in determining the timing of capitalization, i.e., when the asset is ready for its intended use. Any error in timing or valuation can materially impact depreciation, asset values, and profit.



How the Key Audit Matter was addressed in our Audit :

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

- Understanding the process and evaluating the design and implementation of internal controls over project tracking and capitalization.
- Evaluating the criteria used by management to determine readiness for intended use, including review of completion and commissioning reports.
- Reviewing a sample of capitalized assets to verify that the associated expenditure was eligible for capitalization and supported by appropriate documentation such as vendor invoices, technical certifications, and management approvals.
- Assessing whether borrowing costs were capitalized in accordance with Ind AS 23 and ceased once the asset was ready for use.
- Comparing actual project timelines and costs with budgets to identify anomalies or delays which could affect capitalization timing.
- Verifying the transfer entries from CWIP to fixed assets register and the commencement of depreciation post-capitalization.
- Evaluating disclosures in the financial statements relating to CWIP movement, aging, and capitalization policies to ensure transparency and compliance with accounting standards.

Based on the audit work performed, we found that the Holding Company's capitalization from CWIP was consistent with applicable accounting principles and appropriately supported.

The above Key Audit Matters pertain solely to the Holding Company, and no Key Audit Matters have been reported for the Subsidiary Company by its Auditors.

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

The Holding 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated 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.

The respective Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective Company's included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company's included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated 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.



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 Group has adequate internal financial controls system in place with reference to the Consolidated Financial Statements and the operating effectiveness of such controls. The said section 143(3)(i) is not applicable to the Subsidiary Company and hence their Auditors' have not expressed a separate opinion thereon.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" Section of this audit report.

We communicate with those charged with governance of the Holding Company 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.

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.

Other Matters:

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3017.75 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. NIL and net cash flows (before consolidation adjustments) amounting to Rs. 16.53 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

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, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2025, and taken on record by the Boards of Directors of the Holding Company and further as reported by the Statutory Auditors of the Subsidiary, we report that none of the directors of the companies included in the Group are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls in the Group; 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 the Holding 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. The Subsidiary being a Private Limited Company, the provisions of S. 197(16) were not applicable which has also been reported as such by their Auditors in their Audit Report.
- 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 consolidated financial position are disclosed Note 34 of Notes to the Consolidated Financial Statements.
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts 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 Respective Managements of the Group has represented that, as disclosed in the note 53 (xii) to the Consolidated Financial Statements, to the best of their 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 or Subsidiary, 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 or Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Respective Management of the Group has represented, that, as disclosed in the note 53 (xiii) to the Consolidated Financial Statements, 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 or Subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or Subsidiary 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 performed by us on the Group, 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 Holding Company as well as the Subsidiary have not declared or paid any dividend during the year.
- (vi) Based on our examination in case of the Holding Company which included test checks, and as communicated by the auditor of the subsidiary, the Group has used 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 and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGG8062



For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)


CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

"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 2025 of DIAMOND POWER INFRASTRUCTURE LIMITED)

- (i) The Independent Auditors Report being a Report on Consolidated Financial Statements, Paragraph (i) to (xx) of the Order are not applicable.
- (ii) There are certain qualifications or adverse remarks by us as the Auditors of the Company in our report / statement on the matters specified in Paragraph 3 & 4 of the Order for Clause (i)(a)(A) and (i)(b). However, there are no qualifications or adverse remarks by the Auditor of the Subsidiary in their report / statement on the matters specified in Paragraph 3 & 4 of the Order.

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGG8062




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")**

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's' section of our Report of even date for the year ended 31st March 2025 on the Consolidated Financial Statements of the Group)

We have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company" or "the Holding Company") and its Subsidiary **DICABS Nextgen Special Alloys Private Limited** ("the Subsidiary") (Holding Company and its Subsidiary together referred to as "the Group"), as on 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Reporting on internal financial controls over financial reporting is not applicable to the Subsidiary Company, and accordingly, our report in this regard is restricted to the Holding Company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statement based on our audit conducted for the same in respect of the Holding Company and based on Management Representation in respect of the Subsidiary Company, since the Subsidiary Company was exempt from obtaining an Audit Opinion on the same, as mentioned in the Other Matter section of this Report.

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 over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Financial Statements 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 during our Audit in respect of the Holding Company and the Management Representation in respect of the Subsidiary Company is sufficient appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

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 Holding Company and Subsidiary 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 2025, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary 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.

Other Matter

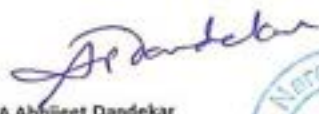
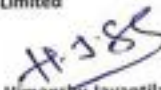
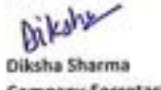
Our aforementioned opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements is based on our audit of the same in respect of the Holding Company. In respect of the Subsidiary Company, our reporting is based on management representations, as the Subsidiary Company is exempt from obtaining an audit opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting in accordance with notification G.S.R. 583(E) dated June 13, 2017, issued by the Ministry of Corporate Affairs, which has also been reported as such by the Auditor of the Subsidiary Company who has not expressed an opinion on the same, due to the aforesaid exemption.

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)



Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGG8062


CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

DIAMOND POWER INFRASTRUCTURE LIMITED				
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025				
(₹ in lakhs)				
	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
(1)	<u>Non - Current Assets</u>			
	(a) Property, Plant and Equipment	4	1,16,504.07	1,05,448.56
	(b) Capital Work In Progress	5	13,492.46	19,769.69
	(c) Right of Use Assets	6	254.51	293.17
	(d) Financial Assets			
	(i) Others	7	107.44	105.60
	(e) Other Non - Current Assets	8	43.80	44.88
	(f) Deferred Tax Assets (Net)	20	20.15	12.13
(2)	<u>Current Assets</u>			
	(a) Inventories	9	20,552.98	12,028.38
	(b) Financial Assets			
	(i) Trade Receivables	10	17,560.88	5,878.69
	(ii) Cash and Cash Equivalents	11	717.65	444.86
	(iii) Bank Balances other than Cash and Cash Equivalents	12	642.53	538.76
	(c) Other Current Assets	13	8,818.31	7,245.99
	Total Assets		1,78,714.78	1,51,810.71
II.	EQUITY AND LIABILITIES			
(1)	<u>Equity</u>			
	(a) Equity Share Capital	14	5,269.71	5,269.71
	(b) Other Equity	15	(93,135.73)	(1,02,604.15)
	<u>Liabilities</u>			
(2)	<u>Non - Current Liabilities</u>			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	16	32,486.24	39,305.43
	(ii) Lease Liabilities	17	259.50	288.83
	(iii) Other Financial Liabilities	18	1,89,930.48	1,89,929.46
	(b) Provisions	19	32.34	16.21
(3)	<u>Current Liabilities</u>			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	21	13,500.00	5,980.07
	(ii) Lease Liabilities	17	26.63	22.19
	(iii) Trade Payables	22		
	a) Total outstanding dues of micro enterprises and small enterprises		2,839.99	94.98
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		17,007.90	10,240.61
	(iv) Other financial liabilities	18	809.80	76.44
	(b) Provisions	19	5.48	2.25
	(c) Other Current Liabilities	23	9,682.44	3,188.67
	Total Equity and Liabilities		1,78,714.78	1,51,810.71
Notes forming part of the Financial Statements		1-54		
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		 Rakesh Ramanlal Shah Non- Executive Director DIN: 00421920  Samir Naik Interim C.F.O.		
 Mageswar Sahu Chairman & Independent Director DIN: 00034051		 Himanshu Jayantilal Shah Non- Executive Director DIN: 00572684  Diksha Sharma Company Secretary		
Place : Ahmedabad Date : 30th May, 2025 UDIN: 25108377BMINGG8062		Place : Ahmedabad Date : 30th May, 2025		

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from Operations	24	1,11,539.25	34,337.10
II.	Other Income	25	55.57	74.90
III.	Total Income (I+II)		1,11,594.82	34,412.00
IV.	Expenses:			
	Cost of Materials Consumed	26	94,936.84	33,631.26
	Changes in Inventories of Finished Goods and Work in Progress	27	(942.73)	(8,583.40)
	Employee Benefits Expense	28	1,379.69	794.27
	Finance Costs	29	1,264.43	671.22
	Depreciation and Amortization Expense	4,6	2,027.73	1,956.27
	Other Expenses	30	9,487.66	4,221.76
	Total expenses (IV)		1,08,153.62	32,691.39
V.	Profit before Exceptional Items & Tax (III-IV)		3,441.20	1,720.61
VI.	Exceptional Items:			
	Exceptional Items		-	30.25
VII.	Profit before Tax (V-VI)		3,441.20	1,690.37
VIII.	Tax Expense :			
	Current Tax		-	-
	Deferred Tax	20	(8.57)	(12.13)
	Income tax relating to earlier years		-	-
			(8.57)	(12.13)
IX.	Profit for the year		3,449.77	1,702.50
X.	Other Comprehensive Income			
(i)	Items that will not be reclassified to Profit or Loss			
	- Remeasurement of Defined Benefit Plan		2.17	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss		(0.55)	-
(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		1.62	-
XI.	Total Comprehensive Income for the year		3,451.39	1,702.50
XII.	Earnings per Equity Share (Nominal value per share Rs. 1/-)	37		
	- Basic (Rs.)		0.65	0.32
	- Diluted (Rs.)		0.65	0.32

Notes forming part of the Financial Statements

1-54

As per our report of even date attached.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner



Maheswar Sahu
Chairman &
Independent Director
DIN: 00034051

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Rakesh Ramanlal Shah
Non- Executive Director

DIN: 00421920

Sensir Naik
Interim C.F.O.

Himanshu Jayantilal Shah
Non- Executive Director

DIN: 00572684

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062

Place : Ahmedabad
Date : 30th May, 2025

DIAMOND POWER INFRASTRUCTURE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Exceptional Items	3,441.20	1,702.50
	Adjustment for :		
	Depreciation & Write-offs	2,027.73	1,956.27
	Finance Charges ROU	.28.95	30.76
	Interest Expense	1,235.45	671.22
	Operating Profit before Working Capital Changes	6,733.34	4,360.75
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(11,482.19)	(5,221.16)
	(Increase)/Decrease in Inventories	(8,524.60)	(5,227.01)
	(Increase)/Decrease in Other Current Assets	(1,572.33)	(521.53)
	(Increase)/Decrease in Other Non Current Assets	0.26	(118.97)
	Increase/(Decrease) in Trade Payable	9,512.29	7,540.33
	Increase/(Decrease) in Other Current Liabilities	7,227.14	1,793.58
	Increase/(Decrease) in Provisions	21.53	19.44
	Cash Generated from Operations	1,715.44	2,625.43
	Direct Taxes Paid (Net of Refund)		
	Cash Flow before Extra Ordinary Items		
	Net Cash Flow from Operating Activities	1,715.44	2,625.43
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(6,767.36)	(1,638.03)
	Deposits as Margin Money	(103.76)	(286.19)
	Net Cash used in Investment Activities	(6,871.13)	(1,924.22)
C.	Cash Flow from Financing Activities		
	Interest Paid	(1,235.45)	(671.22)
	Finance charge ROU	(28.95)	(30.76)
	Increase/(Decrease) in Borrowings	(5,980.07)	(66.61)
	Increase/(Decrease) in Lease Liabilities	(24.89)	311.02
	Increase/(Decrease) in Unsecured Inter Company Deposits	6,680.81	876.99
	Net Cash used in Financing Activities	(588.55)	419.41
D.	Exceptional Adjustment of Reserves (Refer note 50)	6,017.03	(1,048.08)
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	272.79	72.55
	Cash and Cash Equivalents at beginning of the year	444.86	372.32
	Cash & Cash Equivalents at the end of the year	717.65	444.86
	Cash and Cash Equivalents at the end of the year		
	Balances with Bank	717.65	444.78
	Cash on hand	0.00	0.09
	Total	717.65	444.86

* Figures have been regrouped / reclassified wherever necessary.

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2024-25)	311.02	2,35,212.97
Opening Balance (2023-24)	-	2,34,335.98
Cash inflow / (Outflow) (2024-25)	-24.89	700.74
Cash inflow / (Outflow) (2023-24)	-	876.99
Non Cash Changes (2024-25)	-	-
Non Cash Changes (2023-24)	311.02	-
Closing Balance (2024-25)	286.13	2,35,913.71
Closing Balance (2023-24)	311.02	2,35,212.97

For Nareish & Co.
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner



Place : Ahmedabad
Date : 30th May, 2025
UDIN: 251083778MINGG8062

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Makeswar Sahu
Chairman &
Independent
Director

DIN: 00034051

Rakesh Ramaniyal Shah
Non- Executive Director

DIN: 00421920

Interim C.F.O.

Himanshu Jayantilal Shah
Non- Executive Director

DIN: 00572684

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 30th May, 2025

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(a) Equity Share capital

	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 31st March, 2024	5,269.71	-	5,269.71
For the Period ended 31st March, 2025	5,269.71	-	5,269.71

(b) Other Equity

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debiture Redemption Reserve	Retained Earnings		
Balance as on 1st April, 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 31st March, 2024	1,00,507.81	-	-	-	(2,03,111.96)	-	(1,02,604.15)
Balance as on 1st April, 2024	1,00,507.81	-	-	-	(2,03,111.96)	-	(1,02,604.15)
Adjustments during the year #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,449.76	1.62	3,451.39
Balance as at 31st March, 2025	1,06,524.84	-	-	-	(1,99,662.20)	1.62	(93,135.73)

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49

For Nareesh & Co.

Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar

M. No. 108377

Place : Ahmedabad

Date : 30th May, 2025

UDIN: 25108377BMING8062

For and on behalf of the Board of Directors

For Diamond Power Infrastructure Limited

Maheshwar Sahu
Chairman & Independent
Director

DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director

DIN: 00572684

Himanshu Jayantilal Shah
Non- Executive Director

DIN: 00572684

Samir Malik
Interim C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad

Date : 30th May, 2025

Diamond Power Infrastructure Limited
Notes Forming Part of the Financial Statements for the year ended on 31st March 2025;

1. General Information of the Group:

Diamond Power Infrastructure Limited ("the Company" or "the Holding 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 Shares of the Company are listed on the BSE and NSE and trading approval for the Shares was received post takeover by new management and re-alignment of share capital as per the approved Resolution Plan.

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 two years of operations 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

M/s. Dicabs Nextgen Special Alloys Private Limited (the "Subsidiary") was incorporated during the year as a wholly owned subsidiary of the Company to undertake the business of manufacturing of aluminum wire rods as subservient to the main business of the Company.

The Subsidiary was yet to commence operations during the year and has ended the year in a loss due to no revenue and incurrence of other costs that could not be taken to pre-operative costs.

These Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company" or "the Holding Company") and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED** (collectively referred to as "the group") as at 31st March, 2025.

2. Basis of Preparation:

a. Statement of Compliance

These Consolidated 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

These Consolidated 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 Consolidated 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. Basis of Consolidation

The Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company" or "the Holding Company")** and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as "the Group")** as at 31st March, 2025.

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

The consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said consolidated financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Financial statements of the Subsidiary used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March, 2025.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

d. Significant accounting judgements, estimates and assumptions

The preparation of the Group'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 Group. However, these may change due to market changes or circumstances arising that are beyond the control of the Group. 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.

e. 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 Group, 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



f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification as per the Group'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 Group 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.

g. Application of New Ind AS and List of Standards issue but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 Group) including borrowing costs for qualifying assets, if capitalization criteria are met, and other incidental expenses, identifiable with the asset or part of common expenses of the Group indirectly attributable to the same, 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 Group.

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.

Following 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.

In case of the Holding Company, for the Property, Plant and Equipment Block being carried forward with balances appearing from the Pre-NCLT / RP period at the time of takeover by the new management, depreciation @ 20% of applicable depreciation is presently being provided. Reference is invited to Note 4 to these Financial Statements.

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 Group, 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 Group. 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 Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group 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 Group 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 Group 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 Group in return for payment.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Contract involves use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

The Group as Lessee

The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Asset and Lease Liability are presented separately in the Balance Sheet and lease payments are classified as Financing Cash Flows.

The Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group 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 Group 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).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Group 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 Group 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 Group 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 Group and eligible employees make monthly contributions towards the same. The contribution paid / payable by the Group 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 Group's gratuity scheme is a defined benefit plan. The Group 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 Group 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 Group.



Fair Value hierarchy

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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 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 valued at cost ascertained on a weighted average basis or net realizable value, whichever is lower.

Finished goods produced by the Group 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.

3.14 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.

3.15 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.

3.16 Forward contracts

The Group is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Group tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Group 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.



3.17 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 Group 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 Group 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 Group 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 Group and the amount of income can be measured reliably.

Export Benefits

The benefits accrued under the duty drawback scheme and any other benefit scheme 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 Group will comply with all attached conditions. The above benefits are included under the head 'Export Incentives.'

Dividend income

Revenue is recognized when the Group'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.

3.18 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 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 Group are segregated. Exceptional Items of Cash Flows due to peculiarity of particular circumstances relating to the Group are disclosed separately in the Cash Flow Statement.

3.20 Borrowing Costs

Borrowing costs 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. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. 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.

3.21 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Group is of the view that the products offered by the Group 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 Group effectively has a single reportable business segment only. Also all products of the Group are sold within India having the same risks and returns and hence the Group effectively has a single geographical segment as well.



3.22 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.

3.23 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.

3.24 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 Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.25 Items relating to period before takeover by New Management in case of Holding Company

In case of the Holding Company, 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



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 4
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS
TANGIBLE ASSETS

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	10,312.39
2	Building	18,576.65	710.19	-	19,286.84	3,841.67	127.81	15,445.17
3	Plant and Equipment	1,21,712.02	11,321.35	-	1,33,033.37	45,264.16	1,676.03	87,769.21
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	46.72
5	Vehicles	509.74	38.11	-	547.85	485.08	14.60	532.25
6	Office Equipment	391.23	26.71	-	417.94	143.00	13.55	274.94
7	Electrical Installations	6,276.42	970.29	-	7,246.71	3,026.93	135.43	4,219.78
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	319.03
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	10.82
		1,58,010.82	13,044.58	-	1,71,055.40	52,582.28	1,989.07	1,18,473.12

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, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allocated the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipment and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

At the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequently to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, 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 post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipment Block relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate depreciation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.



	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	As at 1st April, 2023	During the year	As at 31st March, 2024
1	Land	10,312.14	-	-	10,312.39	-	-	10,312.39
2	Building	18,545.04	31.61	-	18,576.65	3,216.98	134.69	15,234.98
3	Plant and Equipment	1,21,449.56	362.46	-	1,21,712.02	43,634.33	1,629.83	76,447.86
4	Furniture and Fixtures	119.91	-	-	119.91	90.11	2.40	27.40
5	Vehicles	509.74	-	-	509.74	433.23	12.74	43.77
6	Office Equipments	142.55	48.68	-	191.23	132.86	10.34	48.23
7	Electrical Installations	6,261.92	14.50	-	6,276.42	2,900.34	136.69	3,249.49
8	Computers, Laptop and Printers	307.15	17.59	-	324.73	235.65	10.70	78.39
9	Other Assets	1.24	6.47	-	7.71	1.24	0.43	6.04
		1,57,649.26	381.55	-	1,58,030.82	50,664.65	1,917.61	1,05,448.56

Note No : 15

Capital Work In Progress			
Particulars	As at 31st March, 2023	As at 31st March, 2024	
1. Projects Work In Progress			
Opening Balance	19,769.69	18,845.04	
Add: Addition	6,438.31	924.64	
Less: Capitalised During the year	12,715.53	-	
Closing Balance	13,492.46	19,769.69	
2. Projects Temporarily Suspended			
Opening Balance	-	-	
Add: Addition	-	-	
Less: Capitalised During the year	-	-	
Closing Balance	-	-	
Total	13,492.46	19,769.69	

The value of CWP capitalised during the year has been derived based on amounts relating to various items of CWP that were carried forward with balances as appearing from the Pre-NCLT / RP period (i.e. period prior to the takeover by the new management) as per the demand further additions thereto done under the new management for making those items ready for use. The carried forwards amount were considered based on data as available with the new management considering the limitations as mentioned under Note 4 above.

Sl. No.	Particulars	GROSS BLOCK			AMORTISATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025
1	Right to Use of Asset	331.83	-	-	331.83	38.66	38.66	254.51
		331.83	-	-	331.83	38.66	38.66	254.51
		As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	As at 1 st April, 2023	During the year	As at 31st March, 2024
1	Right to Use of Asset	-	331.83	-	331.83	-	38.66	293.17
		-	331.83	-	331.83	-	38.66	293.17

Note No : 16

RIGHT OF USE ASSETS

The Company had entered into lease for office premises and furniture in November 2022. However, the AS effect of the same has been given in the financial year 2023-24 for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items in financial year 2023-24. Kindly refer note 4B.



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 7

(₹ in lakhs)

Other Financial Assets - Non Current (Unsecured, considered good)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Deposit with Electricity Board	88.45	88.45
- Lease Deposit	12.50	11.59
- Other Deposit	6.49	5.57
Total A	107.44	105.60
Unsecured, considered doubtful		
- Lease Deposit	666.71	666.71
- Other deposit to Customer	160.03	160.03
- 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	107.44	105.60

Note No : 8

(₹ in lakhs)

Other non-current assets (Unsecured, considered good)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Non Current Tax Assets	42.63	41.32
Others	1.17	3.56
Total A	43.80	44.88
Unsecured, considered doubtful		
Advance Income Taxes and Refunds Receivable	187.74	187.74
Loans and advances to Related Parties of erstwhile Promoters prior to NCLT proceeding	13,920.73	13,920.73
Advance against purchase of material / services / Expenses / Vendors / Employees	11,511.63	11,511.63
Total	25,620.10	25,620.10
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	-	-
Total A+B	43.80	44.88

Note No : 9

(₹ in lakhs)

Inventories		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials (Including Material In Transit)	5,751.32	1,356.91
Work-in-Progress	6,827.17	6,138.57
Finished Goods	2,949.14	2,695.00
Packing Material	3,949.79	1,209.77
Fuel & Gas	91.26	58.10
Stores and Spares	832.84	298.30
Scrap Inventory	151.46	271.73
	20,552.98	12,028.38

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.13 for details of valuation.



Note No : 10

(₹ in lakhs)

Trade Receivables - Current		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured, considered good</u>		
Due from related parties	16.33	16.70
Due from others	17,544.55	5,861.99
Total A	17,560.88	5,878.69
<u>Unsecured, credit impaired</u>		
Due from others	97,804.65	97,826.17
Less: Provision for Impairment	97,804.65	97,826.17
Total B	-	-
Total Trade Receivables Total A+B	17,560.88	5,878.69
TRADE RECEIVABLES AGEING SCHEDULE		
<u>Undisputed Trade Receivables, considered good</u>		
- less than 6 months	17,543.02	5,875.00
- 6 months to 1 year	17.86	2.41
- 1 year to 2 years	-	1.29
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	17,560.88	5,878.69
Less : Provision for Expected Credit Loss	-	-
Net Trade Receivables	17,560.88	5,878.69
<u>Disputed Trade Receivables, credit impaired</u>		
- More than 3 years	97,804.65	97,826.17
Less: Provision for impairment	97,804.65	97,826.17
Total	-	-
Total	17,560.88	5,878.69

Note No : 11

(₹ in lakhs)

Cash and cash equivalents		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Current Accounts	717.65	444.78
Cash on hand	0.00	0.09
Total	717.65	444.86

Note No : 12

(₹ in lakhs)

Bank Balances other than cash and cash equivalents		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Balance as Margin Money (considered good)	642.53	538.76
Total A	642.53	538.76
Bank Balance as Margin Money (credit impaired)	271.76	271.76
Less: Provision for impairment	(271.76)	(271.76)
Total B	-	-
Total A+B	642.53	538.76

Note No : 13

(₹ in lakhs)

Other Current Assets		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>(Unsecured, considered good)</u>		
- Prepaid Expenses	79.35	88.98
- Balances with Indirect Tax Authorities	7,251.90	6,539.84
- Current Tax Assets (Net of Provision)	113.16	-
- Advance against purchase of material / services (others)	1,167.76	614.55
- Advance against Expenses - Staff	1.89	2.61
- Insurance Claim Receivable (Pending Approval)	204.25	-
Total	8,818.31	7,245.99



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 14		[₹ in lakhs]			
Equity Share Capital					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
		No. of shares	Amount	No. of shares	Amount
(a)	Authorised Equity shares of ₹ 1 each (As at 31st March 2024 - 38,58,500 Equity Shares of ₹ 10 each) 0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each 0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	3,85,85,85,000	38,585.85	38,58,58,500	38,585.85
		41,41,500	414.15	41,41,500	414.15
		6,00,00,000	6,000.00	6,00,00,000	6,000.00
(b)	Issued, subscribed and fully paid up Equity shares of ₹ 1 each (As at 31st March 2024 - 5,26,97,106 Equity Shares of ₹ 10 each)		45,000.00		45,000.00
		52,69,71,060	5,269.71	5,26,97,106	5,269.71
		52,69,71,060	5,269.71	5,26,97,106	5,269.71
(c)	Reconciliation of Number of Equity Shares Shares at the beginning of the year Add: Adjustment for Sub division of Equity Shares Add: Issued during the year Shares at the close of the year				
		5,26,97,106	5,269.71	5,26,97,106	5,269.71
		47,42,73,954	-	-	-
		52,69,71,060	5,269.71	5,26,97,106	5,269.71
(d)	(i) The Company has only one class of equity share having a par value of Rs 1/- per share (previous year Rs 10/- per share). Each holder of equity share is entitled to one vote for the share. The holder of equity share are entitled to receive dividends a declared from time to time. The dividend proposed by the Board of Directors is subject to approval of shareholder in ensuring Annual General Meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive the remaining assets of Company, after distribution of the all preferential amounts. The distribution shall be in proportion to the number of equity share held by the shareholders. (ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up. The members of the Company in Extra Ordinary General Meeting held on Friday, 15th November, 2024 has also approved the same. The Board fixed Tuesday, 3rd December, 2024 as record date for determining entitlement of equity shareholders for issuing equity shares upon sub-division/split.				



(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 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares held (Face Value ₹ 1/-)	% of holding	No. of shares held (Face Value ₹ 10/-)	% of holding	
Promoters' Group:					
Himanshu J Shah	8,00,00,000	15.18%	80,00,000	15.18%	-
Rakesh R Shah	3,50,00,000	6.64%	35,00,000	6.64%	-
Shalshav R Shah	3,00,00,000	5.69%	30,00,000	5.69%	-
Vaibhav J Shah	2,00,00,000	3.80%	20,00,000	3.80%	-
Bankim J Shah	2,00,00,000	3.80%	20,00,000	3.80%	-
Kinnari V Shah	2,00,00,000	3.80%	20,00,000	3.80%	-
Bela H Shah	2,00,00,000	3.80%	20,00,000	3.80%	-
Vrushali H Shah	2,00,00,000	3.80%	20,00,000	3.80%	-
Anushree H Shah	1,00,00,000	1.90%	10,00,000	1.90%	-
Monarch Infraparks Pvt Ltd.	1,00,00,000	1.90%	10,00,000	1.90%	-
GSEC Ltd.	5,71,36,980	10.84%	70,00,000	13.28%	-2.44%
Other than Promoters	17,21,36,970	32.67%	1,85,00,000	35.11%	-2.44%
(Shareholders holding more than 5%)	-	-	-	-	-

(f) During the previous five year period ended 31 March 2025, 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.



Note No : 15

Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Reserve (Balance as per last account Effect during the year Transferred to Capital Reserve (Resolution Plan) # Capital Redemption Balance at the end of the year	1,00,507.81 6,017.03 - 1,06,524.84	1,01,555.89 (1,048.08) - 1,00,507.81
(b) Retained Earnings (Balance as per Last Account Transferred to Capital Reserve (Resolution Plan) Profit / (Loss) for the Year Balance at the end of the year	(2,03,111.96) - 3,449.76 (1,99,662.20)	(2,04,814.46) - 1,702.50 (2,03,111.96)
(c) Other Comprehensive Income (OCI) (Balance as per Last Account Transferred to Capital Reserve (Resolution Plan) Add: Other comprehensive income for the year Less: Transfer to retained earnings Balance at the end of the year	- - 1.62 - 1.62	- - - - -
Total other equity	(93,135.73)	(1,02,604.15)

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 16

(₹ in lakhs)

Long Term Borrowings		
Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Secured		
Bank Term Loan (Repayable as per Resolution Plan) (Refer Note 47)	13,111.44	25,901.05
Non Convertible Debenture Claim (Repayable as per Resolution Plan) (Refer Note 47)	2,000.93	2,711.32
	15,112.37	28,612.37
Unsecured Loans		
Inter Corporate Deposits	6,457.23	-
Inter Corporate Deposits from Related Parties	10,916.63	10,693.06
	17,373.87	10,693.06
Total	32,486.24	39,305.43

Unsecured Loans:

The unsecured loans are repayable on demand but the management retains right to defer the payment beyond 1 year.

The Inter Corporate Deposits bear interest rates ranging from 8.15% to 12.00% p.a.

Inter Corporate Deposits from Related Parties bear interest rate of 12.00% p.a. (15.00% p.a. upto 28.09.2024)

Note No : 17

(₹ in lakhs)

Lease Liabilities		
Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Lease Liability Payable beyond 12 months	259.50	288.83
CURRENT		
Lease Liability Payable within 12 months	26.63	22.19
Total Lease Liabilities	286.13	311.02
The Movement in Lease liabilities is as follows:		
Balance as at beginning of the year	311.02	-
Add: Addition		329.27
Accretion of Interest	28.95	31.86
Less: Payments	53.84	50.11
Less: Lease terminated during the year	-	-
Total	286.13	311.02

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same had been given in the financial year 2023-24 for the first time. Hence, the amounts relating to previous financial year had been taken to exceptional items in financial year 2023-24. Kindly refer note 48.

Note No : 18

(₹ in lakhs)

Other Financial Liabilities		
Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Deposits	3.01	2.00
Others:		
- Unsecured Redeemable Bonds (Coupon Rate 0.001%) (Refer Note 46)		
Present Value of Unsecured Redeemable Bonds	3,948.04	3,220.26
Deferred liability of Unsecured Redeemable Bonds	1,85,979.43	1,86,707.21
Total A	1,89,930.48	1,89,929.46
CURRENT		
CIRP Expenses Unpaid to Bank	4.43	4.43
Creditors for Capex	804.46	71.10
Interest Accrued but not due on Bonds	0.91	0.91
Total B	809.80	76.44
Total A + B	1,90,740.28	1,90,005.91



Note No : 19

(₹ in lakhs)

Provisions		
Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	17.93	8.58
- Provision for Leave Encashment	14.41	7.63
Total A	32.34	16.21
CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	2.26	0.66
- Provision for Leave Encashment	3.22	1.59
Total B	5.48	2.25
Total A + B	37.82	18.46

Note No : 20

(₹ in lakhs)

Deferred Tax Assets / Liability (Net)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset	20.15	12.13
Deferred Tax Liabilities	-	-
Total Deferred Tax Assets (Net)	20.15	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 lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance		
Employee Benefits	4.65	-
ROU	7.49	-
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	-	-
Total	12.13	-
Recognised in Profit or loss		
Employee Benefits	4.33	4.65
ROU	4.24	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Total	8.57	12.13
Recognised in Other comprehensive income		
Investments carried at FVTOCI	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	(0.55)	-
Closing balance		
Employee Benefits	8.97	4.65
ROU	11.73	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	20.15	12.13

Note No : 21

(₹ in lakhs)

Short - Term Borrowings		
Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED		
Current Maturities of Bank Term Loan (Repayables as per Resolution Plan)	12,789.61	5,664.34
Current Maturities of Non Convertible Debenture Claim (Repayables as per Resolution Plan)	710.39	315.73
	13,500.00	5,980.07



Note No : 22

(₹ in lakhs)

Trade Payables - Current		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Total outstanding dues of micro enterprises and small enterprises</u>		
a) Trade Payable for Goods	2,591.56	28.40
b) Trade Payable for Expenses	248.43	66.59
	2,839.99	94.98
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>		
a) Trade Payable for Goods	16,240.05	9,657.45
b) Trade Payable for Expenses	767.85	583.16
	17,007.90	10,240.61
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
<u>Micro and small enterprises</u>		
- less than 1 year	2,839.99	94.98
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	2,839.99	94.98
<u>OTHERS</u>		
- less than 1 year	16,983.66	10,144.17
- 1 year to 2 years	24.24	87.67
- 2 year to 3 years	-	8.77
- More than 3 years	-	-
	17,007.90	10,240.61

Refer Note No.31 for remarks on confirmation of balances and Note No.42 for Dues to Micro and Small Enterprises

Note No : 23

(₹ in lakhs)

Other Current Liabilities		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance's from Customers	8,607.35	2,661.37
Unpaid Expenses	421.07	83.08
Statutory Liabilities		
- GST	16.15	6.82
- PF, ESIC, PT & Labour Welfare Fund	3.39	2.36
- TDS	249.88	126.40
Employee Benefit Expenses		
- Stipend Payable	0.65	3.43
- Salary Payable	143.96	65.20
- Other Employee Liabilities - Resolution Plan (Refer Note 47)	240.00	240.00
	9,682.44	3,188.67



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 24

(₹ in lakhs)

Revenue From Operations		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products		
- Domestic Sales	1,10,589.06	33,525.58
- Export Sales	179.11	-
Total	1,10,768.18	33,525.58
Sale of Scrap	771.07	811.52
Total	1,11,539.25	34,337.10

Timing of Revenue Recognition		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Good Transferred at a point in time	1,11,539.25	34,309.30
Services Transferred at a point in time	-	27.80
Total	1,11,539.25	34,337.10

Note No : 25

(₹ in lakhs)

Other Income		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income from Bank deposits	24.00	51.77
Discount Income	-	6.57
Rent Received	26.96	16.25
Insurance Claim Received	1.31	-
Sundry Balance Written Back (Net)	3.30	-
Other Non- Operating Income	0.00	0.31
Total	55.57	74.90

Note No : 26

(₹ in lakhs)

Cost of Material Consumed		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Material		
Balance as per last account	1,356.91	3,080.68
Add: Domestic Purchases during the year	98,340.36	31,800.31
Add: Import Purchases	-	46.63
Less: Balance at the end of the year	5,751.32	1,356.91
TOTAL (A)	93,945.95	33,570.71
Packing Material Consumed	656.36	5.74
TOTAL (B)	656.36	5.74
Consumable Stores and Spares Consumed	334.53	54.81
TOTAL (C)	334.53	54.81
Total (A+B+C)	94,936.84	33,631.26

Note No : 27

(₹ in lakhs)

Changes in Inventory of Finished goods & Work in Progress		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	2,949.14	2,695.00
Work In Progress	6,827.17	6,138.57
TOTAL(A)	9,776.30	8,833.57
Stock at the Beginning of the year:		
Finished Goods	2,695.00	2,546.23
Less: Written off (Refer Note Below)	-	2,533.22
Net Stock of Finished Goods	2,695.00	13.01
Work In Progress	6,138.57	769.58
Less: Written off (Refer Note Below)	-	532.42
Net Stock of Work In Progress	6,138.57	237.16
TOTAL(B)	8,833.57	250.17
TOTAL (B-A)	(942.73)	(8,583.40)



In previous year, inventories amounting to Rs. 3,055.64 lacs were identified as appearing as per books of accounts without any movement from the period prior to takeover by the new management and the same were also not physically available. The new management had decided to write off this difference in previous financial year with corresponding effect to Capital Reserve since the difference was relating to the period prior to takeover by the management, which was consistent with the effect given to other differences at the time of takeover by the new management.

Note No : 28

(₹ in lakhs)

Employee Benefit expenses		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages, Incentives, Bonus & Other Allowances	1,272.52	679.14
Directors Remuneration including Incentives	43.45	67.41
Contributions to Provident Fund and Other Funds	29.68	22.48
Gratuity Expenses	11.92	9.25
Staff Welfare Expenses	11.03	6.78
Leave Salary	11.10	9.21
Total	1,379.69	794.27

Note No : 29

(₹ in lakhs)

Finance Costs		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Unsecured Loan	1,023.13	559.00
Interest - Others	200.96	78.98
Finance Charges on Lease Liability	28.95	30.76
Interest on Unsecured Redeemable Bonds	1.90	1.90
Bank & Other Finance charges	9.48	0.59
Total	1,264.43	671.22

Note No : 30

(₹ in lakhs)

Other Expenses		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Manufacturing / Direct Expenses		
Custom Duty & Clearing Charges	7.62	4.81
Freight, clearing and forwarding	1,084.68	245.09
Job Work Expense	360.19	45.55
Labour Charges	2,263.87	1,055.00
Power & Fuel	1,665.83	770.68
Other Manufacturing / Direct Expenses	567.70	174.06
Total A	5,949.89	2,296.19
(b) Administrative & Other Expenses		
Audit Fees	20.00	12.00
Board sitting fees	15.75	8.75
Insurance Premium	155.89	176.72
Legal, Professional & Consultancy charges	536.99	224.87
Membership and subscription	63.67	123.14
Other Expenditure	101.99	103.76
Printing and stationery	6.72	6.28
Rent, Rates and Taxes	33.91	7.90
Repairs & Maintenance (Building)	4.27	0.42
Repairs & Maintenance (Machinery)	117.37	51.15
Repairs & Maintenance (Others)	113.40	92.81
Security Expense	186.22	171.42
Travelling & Conveyance Expense	122.03	68.19
Vehicle Expense	117.49	72.51
Other Administrative Expenses	192.28	125.64
Total B	1,787.99	1,245.56
(c) Selling & Distribution Expenses		
Freight outward	1,621.78	642.11
Advertisement, Sales Promotion & Selling Expense	128.00	37.90
Total C	1,749.79	680.01
Total (A+B+C)	9,487.66	4,221.76



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 31 :

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 32 :

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 33 :

There are no fresh borrowings from banks or financial institutions during the current financial year.

(₹ in lakhs)

Note No 34 :		
Contingent Liabilities and Commitments		
Particulars	As on	
	March 31, 2025	March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00	90.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011	*	*
(iii) Canbank Factor V/s Accord Industries Limited & Ors. (Commercial Suit No. 53/2017)	-	950.00
(iv) Income tax matters for various years	-	1,15,377.00
(v) Various Cases of Labour Court	16.14	17.04
Guarantees (Corporate Guarantee)		
- Gurantees given to Third Parties	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	3,670.87	869.52
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 35 :

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:

(₹ in lakhs)

Lease Commitments		
Particulars	As on	
	March 31, 2025	March 31, 2024
Not later than 1 year	54.07	52.05
Later than 1 year not later than 3 years	114.56	110.25
Later than 3 years	228.53	286.91
Total	397.16	449.20



Note No 36 :

[₹ in lakhs]

Auditors Remuneration		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
As Statutory Auditors	20.00	12.00
As Tax Auditors	3.50	2.00
In other capacity	4.00	2.00
Total	27.50	16.00

Note No 37 :

Earnings per share		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,449.77	1,702.50
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	52,69,71,060	52,69,71,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	52,69,71,060	52,69,71,060
Basic and Diluted Earnings per share	0.65	0.32
Face Value per equity share *	1.00	1.0

* Pursuant to approval of members on Friday, 15th November, 2024, the issued capital was 5,26,97,106 equity shares of face value of ₹ 10/- each as on record date, i.e. 3rd December, 2024, are sub-divided into 52,69,71,060 equity shares of face value of ₹ 1/- each. Accordingly earning per share has been computed / restated for all the periods presented.

Note No 38 :

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 (Upto 30/09/2023)	Key Managerial Person
Mr. Aditya Nayak - CFO (In-charge) & Whole time Director (Upto 30/06/2024)	Key Managerial Person
Mr. Rakeshchhai R. Shah - Director	Key Managerial Person
Mr. Himanshu J. Shah - Director	Key Managerial Person
Mr. Rabinranath Nayak - Independent Director	Key Managerial Person
Ms. Urvashiben D. Shah - Independent Director (Upto 01/10/2023)	Key Managerial Person
Ms. Varsha Biswasjit Adhikari - Independent Director (From 01/10/2023)	Key Managerial Person
Mr. Pawan Lohiya - Dy. CFO (In-charge) (From 01/07/2024 - Upto 03/09/2024) & Whole time Director (From 01/07/2024 - Upto 11/10/2024)	Key Managerial Person
Mr. Vinod Jain - CFO (From 06/09/2024) & Whole time Director (From 19/10/2024)	Key Managerial Person
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary (Upto 30/07/2024)	Key Managerial Person
Ms. Diksha Sharma - Company Secretary and Compliance Officer (From 01/08/2024)	Key Managerial Person
Mr. Kavish V. Shah - Vice President (From 01/07/2024)	Relative of Promoter Director and having influence
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
Monarch Infraparks Pvt Ltd.	Enterprise over which key Management personnel have significant influence
GSEC Ltd.	Enterprise over which key Management personnel have significant influence
Premjyanti 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
Krone Finstock 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 lakhs]

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2025	March 31, 2024
GSEC LTD	Unsecured Loan	4,000.00	2,129.15
	Interest Paid	962.99	497.07
	Purchase - Goods	6,025.38	5,121.71
Premjayati Enterprises Pvt.Ltd	Unsecured loan	-	(689.96)
	Interest Paid	-	27.83
	Purchase - Goods	-	688.90
Monarch Infraparks Pvt.Ltd	Unsecured loan	(2,479.50)	2,217.07
	Interest	580.45	320.97
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds Paid	1.90	0.91
Krone Finstock Pvt. Ltd	Unsecured Loan Received and Paid	575.00	-
	Interest Paid	18.09	-
Smart Meter Technologies Pvt.Ltd	Office Rent Received	17.21	12.85
Electrify Energy Private Limited	Office Rent Received	17.21	12.85
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	2,334.80	-
	Rent Received	12.49	-
	Interest Received	115.58	-
Mr. Maheshwar Sahu - Chairman (Independent Director)	Board Sitting Fees	5.75	3.25
	Director Remuneration	10.00	7.50
Mr. O.P. Tiwari - Whole Time Director	Director Remuneration	-	24.05
Mr. Aditya Nayak - CFO (In-charge) & Whole time Director	Director Remuneration	10.44	41.77
Mr. Pawan Lohiya - Dy. CFO (In-charge) & Whole time Director	Director Remuneration	10.36	-
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	77.86	-
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	5.25	3.25
	Director Remuneration	10.00	7.50
Ms. Urvasiben D. Shah - Independent Director	Board Sitting Fees	-	1.00
Ms. Varsha Biswasjit Adhikari - Independent Director	Board Sitting Fees	4.50	1.50
Mr. Tushar Lakshmapurkar - VP- Legal & Company Secretary	Remuneration	5.79	27.01
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	8.74	-
Mr. Kavish V. Shah - Vice President	Remuneration	9.18	-

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As on	
		March 31, 2025	March 31, 2024
GSEC LTD	Unsecured Loan	9,099.26	4,232.57
Monarch Infraparks Pvt.Ltd	Unsecured Loan	1,817.37	3,774.47
Premjayati Enterprises Pvt.Ltd	Purchase of Goods	-	5.03
GSEC LTD	Purchase of Goods	272.76	2,070.70
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	0.91	0.91
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	2,334.80	-
	Rent Received	11.50	-
	Interest Income	104.02	-
Mr. Aditya Nayak - CFO (In-charge) & Whole time Director	Director Remuneration	-	3.48
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	11.23	-
Mr. Kavish V. Shah - Vice President	Remuneration	1.02	-
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	0.80	-
Smart Meter Technologies Pvt.Ltd	Office Rent	7.26	9.85
Electrify Energy Private Limited	Office Rent	9.08	12.85



Note No 39 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to Rs. 27.91 lacs (P.Y. Rs. 20.99 lacs) and ESI dues amounting to Rs. 0.65 lacs (P.Y. Rs. 0.65 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
Discount Rate
Salary Escalation Rate

Projected Unit Credit Method
6.75%
5.00%

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligations as at the beginning of the Year	9.25	-
Interest Cost	0.65	-
Current Service Cost	11.27	9.25
Benefits Paid	(0.33)	-
Actuarial (gains) / losses on obligation	(0.66)	-
Present Value of Obligations as at the end of the Year	20.18	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	20.18	9.25
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	-	-
Net (Asset) / Liability recognized in Balance Sheet	20.18	9.25
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	11.27	9.25
Interest Cost	0.65	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	(0.66)	-
Net Expense Recognised in Statement of Profit & loss	11.26	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 2024-25.

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 non-availability 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 Rs. 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 lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligations as at the beginning of the Year	9.21	-
Interest Cost	0.64	-
Current Service Cost	10.45	9.21
Benefits Paid	(1.16)	-
Actuarial (gains) / losses on obligation	(1.51)	-
Present Value of Obligations as at the end of the Year	17.63	9.21

Note No 40 :**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 41 :**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 42 :

(₹ in lakhs)

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:		
Dues to Micro and Small Enterprises	Year Ended	
	March 31, 2025	March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	2,839.99	94.98
b) Interest due remaining unpaid to any supplier at the end of the year	8.46	-
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	8.46	-
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	2,848.44	94.98

Dues to Micro and Small Enterprises :

Trade Payables includes Rs. 2839.99 lacs (PY Rs. 94.98 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. However provision for interest payable to such units as required under Micro, Small and Medium Enterprises Development Act, 2006 has been made on the delayed amounts remaining outstanding during the year.



Note No 43 :
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, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)		
CWIP	As at 31st March, 2025	As at 31st March, 2024
Less than 1 Year	435.75	924.64
1-2 Years	248.94	-
2-3 Years	-	-
More than 3 Years	12,807.77	18,845.04
Total	13,492.46	19,769.69

Attention is invited to Note 4, 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, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, 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 post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.



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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate depreciation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

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 reorganised as per the Resolution Plan (Refer Note 48). 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 charge only to the extent of amount payable as per the Resolution Plan. As of 31st March, 2024, charges to the tune of ₹ 12,55,826.81 Lacs across 21 Charge ID's were still appearing open before the Registrar of Companies. The Company has continued rigourously pursuing the matters with the Lenders during the year and 10 Charge ID's to the tune of ₹ 1,71,661.00 lacs were satisfied till 31st March, 2025 (with an additional 6 Charge ID's amounting to the tune of ₹ 7,81,605 lacs being further satisfied till 29th May, 2025). However, charges to the tune of ₹ 10,84,165.81 lacs across 11 Charge ID's were still appearing as open before the Registrar of Companies as on 31st March, 2025 (which was reduced to ₹ 3,02,560.81 lacs across 5 charge ID's till 29th May, 2025).

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 44 :
Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

(₹ in lakhs)

March 31, 2025		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	100.33%	-0.33%	100.00%
	Amount	-88,154.76	288.74	-87,866.02
Share in profit or loss	As % of consolidated profit or loss	100.33%	-0.33%	100.00%
	Amount	3,461.03	-11.26	3,449.77
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	100.00%
	Amount	1.62	0	1.62
Share in total comprehensive income	As % of consolidated total comprehensive income	100.33%	-0.33%	100.00%
	Amount	3,462.65	-11.26	3,451.39

The Subsidiary Company has been incorporated on 26/06/2024. Hence no impact of the same in the previous financial year.

Note No 45 :

Fair Values

A. Classification of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets	-	-
Financial Investments	-	-
Cash and Bank Balances	1,360.18	1,360.18
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.44	107.44
Financial liabilities	-	-
Trade Payables	19,847.89	19,847.89
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	1,90,740.28	1,90,740.28

Particulars	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	105.60	105.60
Financial liabilities	-	-
Trade Payables	10,335.60	10,335.60
Borrowings (Current)	45,285.50	45,285.50
Other Financial Liabilities (Current)	1,90,005.91	1,90,005.91

B. Quantitative disclosure of fair value measurement hierarchy as at March 31, 2025:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,360.18	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.44
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.89
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Current)	March 31, 2025	-	-	1,90,740.28

Quantitative disclosure of fair value measurement hierarchy as at March 31, 2024:

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	-	-	105.60
Financial liabilities				
Trade Payables	March 31, 2024	-	-	10,335.60
Borrowings (Current)	March 31, 2024	-	-	45,285.50
Other Financial Liabilities (Non-Current)	March 31, 2024	-	-	1,90,005.91



Note No 46 :
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 analyse 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 are reputed Corporates with regular payment schedules which are consistently adhered to. 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 post takeover by the New Management. 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 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	3-5 Years	More than 5 Years
Borrowings (including current maturities)	45,986.24	13,500.00	32,486.24	-
Trade Payables	13,847.89	13,847.89	-	-
Lease Liabilities	286.13	26.63	163.06	96.44
Other Financial Liabilities	1,90,740.28	809.80	3.01	1,89,927.47



The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	45,285.50	5,980.07	39,305.43	-
Trade Payables	10,335.60	10,335.60	-	-
Lease Liabilities	311.02	22.19	139.06	149.77
Other Financial Liabilities	1,90,005.91	76.44	2.00	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.

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Debt	45,986.24	45,285.50
Less: Cash and bank balances	1,360.18	983.63
Adjusted net debt	44,626.06	44,301.88
Total equity	(87,866.02)	(97,334.44)
Adjusted net debt to total equity ratio	(0.51)	(0.46)

Note No 47 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated 24th August, 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 23rd October, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated 4th May, 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 20th June, 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. 17th September, 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 Rs. 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 said amount, one block consisted of issuance of 0.001% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of Rs. 1,89,927.47 Lacs.

The another block included payment of Rs. 50,100.00 Lacs which included an amount of Rs. 2,000.00 Lacs towards the Resolution Costs, Rs. 300 Lacs towards Operational Creditors, Rs. 240 Lacs towards employee liabilities and balance Rs. 47,360.00 Lacs was to be paid to financial creditors by way of upfront payment of Rs 4260 Lacs and balance Rs 43100 Lacs by way of deferred payment over a period of 5 years in eight instalment. The upfront payment of Rs 4260 Lacs included Rs 2564 lacs being NPV Value for Redemption of Bonds as mentioned above.

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 48 : Exceptional Items

The Exceptional Items debited to Profit and Loss Account during the year is on account of:

Particulars	March 31, 2025	March 31, 2024
Prior Period Expenses	-	7.57
Listing fees	-	11.29
Expenses due to Ind AS application of Leases	-	11.89
Total	-	30.75

Note No 49 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.25) 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.

Particulars	March 31, 2025	March 31, 2024
Inventory Write off (Refer Note 27)	-	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 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)	(5,995.51)	(2,023.52)
Bank Margin Money provided for in previous year, but recovered during the year	-	(235.16)
Doubtful Debts provided for in previous years, but recovered during the year	(21.53)	-
Total	(6,017.03)	1,048.08



DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 50 :

Key Financial Ratios						
Ratio	Numerator	Denominator	Mar-25	Mar-24	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.10	1.33	-17.43%	
(b) Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	0.52	0.47	-12.49%	
(c) Debt service coverage ratio	Profit Before Interest and Tax	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	0.14	0.09	50.72%	The ratio has improved due to increase in net profit
(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	6.85	3.65	87.73%	The increase in ratio is due to significant increase in sales of the company in the current financial year
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	9.52	10.51	-9.42%	
(g) Trade payables turnover ratio	Net Purchases	Average Trade Payable for Goods	5.27	5.16	2.17%	
(h) Net Working capital turnover ratio	Net Sales	Working Capital	25.23	5.26	380.00%	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	3.09%	4.96%	-37.62%	The net profit margin has reduced due to increase in fixed overheads
(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	1.93%	1.12%	72.13%	The ratio has improved due to increase in net profit



Note No 51 :

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 Honourable Courts seeking release of the attachments.

Note No 52 :

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

Note No 53 :

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

Note No 54 :

The Standalone financial Statements for the year ended 31st March 2025 were approved by the Board of Directors in their meeting held on 30th May 2025.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)


CA Abhijeet Dandekar
M. No. 108377

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062



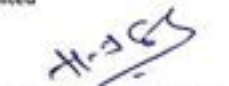

Maheshwar Sahu
Chairman &
Independent
Director
DIN: 00034051

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

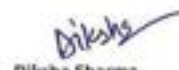

Rakesh Ramanlal Shah
Non- Executive Director

DIN: 00421920


Samir Naik
Interim C.F.O.


Himanshu Jayantilal Shah

Non- Executive Director
DIN: 00572684


Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 30th May, 2025

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 stand**alone** 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 4B 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.

'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 (ii)(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 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 4B 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.

(xii) The Financial Statements covered by this Report being standalone Financial Statements, no comments are required under Paragraph (xii) 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)

Abhijeet Dandekar
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	1,05,984.51
(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	318.09	191.83
(i) Deferred Tax Assets (Net)	22	12.13	
(2) Current Assets			
(a) Inventories	10	12,028.30	6,801.37
(b) Financial Assets			
(i) Investments	7		
(ii) Trade Receivables	11	5,878.69	657.53
(iii) Cash and Cash Equivalents	12	464.86	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	6,462.80
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	30,741.26
(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	3,105.54	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 Nareesh & Co.
 Chartered Accountants (FRN: 106928W)

CA Akhilesh Dandekar
 Sr. No. 1069377
 Partner
 Place : Ahmedabad
 Date : 27.05.2024
 UDIN: 24108377BKBT08424



Maheshwar Sahu
 Chairman & Non-Executive
 DIN: 00034051
 Place : Ahmedabad
 Date : 27.05.2024

For and on behalf of the Board of Directors
 For Diamond Power Infrastructure Limited

Aditya Sahyaprasad Nayak
 Chief Financial Officer &
 Whole-time Director
 DIN: 09572943

Tushar Lakshminarayana
 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		-	-
XI. Total Comprehensive Income for the year (IX-X)		1,702.50	(4,287.87)
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.

For Naresh & Co.
 Chartered Accountants (FRN: 106928W)

CA. Shrijeet Dandekar
 M.No. 108377
 Partner
 Place : Ahmedabad
 Date : 27.05.2024
 UDIN: 241083778H80TUBA24



Maheswar Sahu
 Chairman & Non-Executive
 DIN: 00034051
 Place : Ahmedabad
 Date : 27.05.2024

For and on behalf of the Board of Directors
 For Diamond Power Infrastructure Limited

Aditya Satyapressed Nayak
 Chief Financial Officer &
 Whole-time Director
 DIN: 09572942

Tushar Lakshminarayana
 Company Secretary

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 4B

(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 Profit for the year	26,701.36	-	-	-	-	-	-	26,701.36
	-	-	-	-	(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 4B

** Further effect given during current year to items relating to period prior to takeover by New Management. Kindly refer note 4B & 50

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

CA Ajitjeet Dandekar
M.No. 106377
Partner
Place : Ahmedabad
Date : 27.05.2024
UDIN: 241063778KBTUB424



Maheshwar Sahu
Chairman & Non-Executive
DIN: 00034051

Place : Ahmedabad
Date : 27.05.2024

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Aditya Satyaprasad Nayak
Chief Financial Officer &
Whole-time Director
DIN: 09572942

Tushar Lakshminarayanan
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	2,25,198.28
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

 For Naresh & Co.
 Chartered Accountants (FRN: 106928W)

 CA Abhijeet Dandekar
 M. No. 108377
 Partner
 Place : Ahmedabad
 Date : 27.05.2024
 UDIN: 24108377BKBTUBA24

 Maheswar Sahu
 Chairman & Non-Executive
 DIN: 00034051
 Place : Ahmedabad
 Date : 27.05.2024

 For and on behalf of the Board of Directors
 For Diamond Power Infrastructure Limited

 Aditya Satyaprasad Nayak
 Chief Financial Officer &
 Whole-time Director
 DIN: 00572942

 Tushar Lakshyaprasad
 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 were no new Standards or Amendment issued 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 asset 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 Asset 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 403 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.

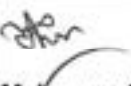
3.26 Items relating to period before takeover by New Management

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		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.	

III.	Signatories
	 Aditya Nayak CFO (In – Charge) & Whole-time Director DIN: 09572942  Maheswar Sahu DIN: 00034051 (Audit Committee Chairman)
	For Naresh & Co. Chartered Accountants FRN:106928W   CA Abhijeet Dandekar Partner M.No. 108377
	Date: 27.05.2024 Place: Ahmedabad

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

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

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

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

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 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	7.48	-
Total	12.13	-
Recognised in Other comprehensive income		
Total	-	-
Closing balance		
Employee Benefits	4.65	-
ROU	7.48	-
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
Advances 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 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. D.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 Biswasjit Adhikari - Independent Director	Key Managerial Person
Mr. Tushar Lakshmapurkar - 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. Urvasiben D. Shah - Independent Director	Board Sitting Fees	1.00	1.00
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	1.50	-
Mr. Tushar Lakshmapurkar - 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 Lakshmapurkar - 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 ESI 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%

	(₹ in lacs)	
	As at March 31, 2024	As at March 31, 2023
Change in Present Value of Defined Benefit Obligation		
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 IDs 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)

CA Abhijeet Dandekar
M. No. 108377
Partner
Place : Ahmedabad
Date : 27.05.2024
UDIN: 24108377BK80TUB424



(Signature)

Maheswar Sahu
Chairman & Non-Executive
DIN: 00034051

Place : Ahmedabad
Date : 27.05.2024

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

(Signature)
Aditya Satyaprasad Nayak
Chief Financial Officer &
Whole-time Director
DIN:09572942

(Signature)
Tushar Lakshmanan
Company Secretary

GENERAL INFORMATION

Diamond Power Infrastructure Limited (our “**Company**” or the “**Issuer**”) was originally incorporated as ‘*Diamond Cables Private Limited*’ at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 26, 1992, issued by the Registrar of Companies, Gujarat at Ahmedabad. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 15, 1993, and consequently the name of our Company was changed to its present name i.e., ‘*Diamond Cables Limited*’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on April 2, 1993. The name of our Company was further changed to ‘*Diamond Power Infrastructure Limited*’, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 12, 2007.

1. The Equity Shares of our Company have been listed on BSE since January 17, 1994 and on NSE since September 15, 2023.
2. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on July 23, 2026 under Regulation 28(1) of the SEBI Listing Regulations. We shall apply for final listing and trading approvals of such Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
3. Our Registered Office is located at Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India and Corporate Office at Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India.
4. The CIN of our Company is L31300GJ1992PLC018198.
5. The website of our Company is www.dicabs.com.
6. The Authorised Share Capital of the Company is ₹ 38,585.85 lakhs divided into 3,85,85,85,000 Equity Shares of ₹1/- each and 6,41,41,500 Preference Shares of ₹10 each. The issued, subscribed and paid up share capital of our Company is ₹ 52,69,71,060 divided into 52,69,71,060 Equity Shares of face value of ₹ 1 each.
7. The Issue was authorised and approved by the Board pursuant to the resolution dated June 18, 2026 and by our Shareholders pursuant to a special resolution passed by way of postal ballot on July 19, 2026 passed by way of postal ballot.
8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.
9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) during the Issue Period at our Corporate Office.
10. Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
11. There has been no material change in the financial position of our Company since March 31, 2026, the date of the Audited Consolidated Financial Statements included in this Preliminary Placement Document, except disclosed herein.
12. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see “*Outstanding Litigation and Legal Proceedings*” on page 226.
13. The Issue will not result in a change in control of our Company.

14. The Floor Price for the Issue is ₹ 238.92 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by the Statutory Auditors. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated June 18, 2026 and the shareholders of our Company accorded through a special resolution passed by way of postal ballot on July 19, 2026 and Regulation 176(1) of the SEBI ICDR Regulations.
15. Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiary, would be doing so at their own risk.
16. Jayesh Patel is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Jayesh Patel

Westgate (True Value), D Block,
17th Floor, Office No. 1703 to 1707,
Nr. YMCA Club, Makarba,
Ahmedabad -380051, Gujarat, India
Telephone: 02667-251354/251516
E-mail: cs@dicabs.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below:

S. No.	Name of the proposed Allottees ⁽²⁾	Percentage of the post-Issue share capital held (%) ⁽¹⁾⁽³⁾
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

⁽¹⁾Based on beneficiary position as on [●].

⁽²⁾Subject to receipt of funds and Allotment in the Issue. The above table has been intentionally left blank and the details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, will be included in the Placement Document to be sent to such proposed Allottees.

⁽³⁾The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Sd/-

Rakesh Ramanlal Shah
Non – Executive Director
DIN: 00421920
Date: July 23, 2026
Place: Ahmedabad

Signed by:

Sd/-

Himanshu Jayantilal Shah
Non – Executive Director
DIN: 00572684
Date: July 23, 2026
Place: Ahmedabad

DECLARATION

We, the Board of Directors of the Company, certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Sd/-

Rakesh Ramanlal Shah
Non – Executive Director
DIN: 00421920
Date: July 23, 2026
Place: Ahmedabad

Signed by:

Sd/-

Himanshu Jayantilal Shah
Non – Executive Director
DIN: 00572684
Date: July 23, 2026
Place: Ahmedabad

We are authorized by the Management Committee, *vide* resolution dated July 23, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Sd/-

Rakesh Ramanlal Shah
Non – Executive Director
DIN: 00421920
Date: July 23, 2026
Place: Ahmedabad

Signed by:

Sd/-

Himanshu Jayantilal Shah
Non – Executive Director
DIN: 00572684
Date: July 23, 2026
Place: Ahmedabad

DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

Registered Office

Phase II, Village Vadadala,
T.A. Savli, Baroda -391520,
Gujarat, India

Corporate Office

Westgate (True Value), D Block, 17th Floor,
Office No. 1703 to 1707, Nr. YMCA Club,
Makarba, Ahmedabad -380051,
Gujarat, India

Telephone: 02667-251354/251516, **Website:** www.dicabs.com

Contact Person: Jayesh Patel, Company Secretary and Compliance Officer

Telephone: 02667-251354/251516, **E-mail:** cs@dicabs.com

BOOK RUNNING LEAD MANAGERS



IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe
Parade, Mumbai – 400005,
Maharashtra, India



Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Towers, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra India

**In compliance with Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and Regulation 174(2) of the SEBI ICDR Regulations, Monarch Network Capital Limited will be involved only in marketing of the Issue.*

STATUTORY AUDITORS OF OUR COMPANY

Naresh & Co, Chartered Accountants

City Enclave, Near Baroda High School,
Opp. Polo Ground, Vadodra -390001,
Gujarat, India

LEGAL COUNSEL TO THE ISSUE

As to Indian law

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor
NGN Vaidya Marg, Fort
Mumbai – 400 023
Maharashtra, India

INTERNATIONAL LEGAL COUNSEL WITH RESPECT TO SELLING AND TRANSFER RESTRICTIONS

FBT Gibbons LLP

2101 Cedar Springs Road
Suite 900
Dallas, Texas 75201
United States

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

(Note: The format of the Application Form included herein below is indicative and for illustrative purposes only, and no Bids in this Issue should be made through the sample Application Form. The Company, in consultation with the Book Running Lead Managers, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format below.)

 DIAMOND POWER INFRASTRUCTURE LIMITED (Incorporated in the Republic of India under the provisions of the Companies Act, 1956) Registered Office: Phase II, Village Vadadala, T.A. Savli, Baroda -391520, Gujarat, India; CIN: L31300GJ1992PLC01819; Website: www.dicabs.com; Corporate Office: Westgate (True Value), D Block, 17th Floor, Office No. 1703 to 1707, Nr. YMCA Club, Makarba, Ahmedabad -380051, Gujarat, India Tel: 02667-251354/251516; Email: cs@dicabs.com LEI NUMBER: 9845006UG0EA16F55549. ISIN: INE989C01038	APPLICATION FORM Name of the Bidder: Form. No. : Date: _____, 2026

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE “EQUITY SHARES”) FOR CASH, AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED, (THE “COMPANIES ACT”) AND THE RULES MADE THEREUNDER, EACH AS AMENDED, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) BY DIAMOND POWER INFRASTRUCTURE LIMITED (THE “ISSUER” OR THE “COMPANY”), AND SUCH ISSUE OF EQUITY SHARES, THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ [●] PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers (“QIBs”) as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws (“Eligible QIBs”); are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (“FEMA Rules”), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue (“Eligible FPIs”). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors (“FVCIs”) are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold only in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, such Equity Shares are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“Regulations S”) and the applicable laws of the jurisdiction where those offers and sales occur. You should note and observe the selling and transfer restrictions contained in the sections entitled “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” in the accompanying preliminary placement document dated July 23, 2026 (the “PPD”).

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE “ISSUE PROCEDURE” SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds**
NIF	National Investment Fund	FPI	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund **

To,
The Board of Directors
Diamond Power Infrastructure Limited
Phase II, Village Vadadala,
T.A. Savli, Baroda -391520,
Gujarat, India

SI- NBFC	Systemically Non-Banking Companies	Important Financial	OTH	Others (Please specify)

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

*** Sponsor and Manager should be Indian owned and controlled*

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (c) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is resident in India, or an Eligible FPI. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with IDBI Capital Markets & Securities Limited and Monarch Network Capital Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "**Notice to Investors**", "**Representations by Investors**", "**Issue Procedure**", "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representations**" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copies of the PPD and the Application Form and have read it in its entirety including in particular, the '**Risk Factors**' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(c) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application

Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” in the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		FAX NO.	
EMAIL ID		MOBILE NO.	
FOR FPIs**	SEBI FPI REGISTRATION NO. _____		
FOR MF	SEBI MF REGISTRATION NO. _____		
FOR AIFs***	SEBI AIF REGISTRATION NO. _____		
FOR VCFs***	SEBI VCF REGISTRATION NO. _____		
FOR SI-NBFC	RBI REGISTRATION DETAILS _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____		

*Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.

** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the BRLMs have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS															
Depository Name	National Securities Depository Limited										Central Depository Services (India) Limited				
Depository Participant Name															
DP – ID	I	N													
Beneficiary Account Number															

(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS			
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER			
By 3.30 p.m. (IST), [day] [date]			
BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	Diamond Power Infrastructure Limited – QIP Escrow A/C	Account Type	Escrow account
Name of Bank	HDFC Bank Limited	Address of the Branch of the Bank	Navrangpura
Account No.	57500002026515	IFSC	HDFC0000006
Legal Entity Identifier Code of the Company	9845006UG0EA16F55549		
Telephone No	+91 22 30752929		
Email ID	Btiscsb@hdfcbank.com		

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of “*Diamond Power Infrastructure Limited – QIP Escrow A/C*”, on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS		ENCLOSURES ATTACHED (attached/certified true copy of the following)
PAN*		☐ Copy of the PAN Card or PAN Allotment letter*
Legal Entity Identifier Code		☐ FIRC
Date of Application		☐ Copy of the SEBI registration certificate as Eligible FPI
Signature of Authorized Signatory		☐ Copy of the SEBI registration certificate as an AIF
		☐ Copy of the SEBI registration certificate as a VCF
		☐ Copy of the SEBI registration certificate as a Mutual Fund
		☐ Copy of the IRDA registration certificate
		☐ Certified true copy of power of attorney
		☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution
		☐ Others, please specify

*Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 2025, as the application is liable to be rejected on this ground.

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLMs.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.