

13th June, 2023

To, Corporate Relations Department Bombay Stock Exchange Limited 2 nd Floor, P.J. Towers Dalal Street, Mumbai – 400 001 Scrip Code: 522163	To, Corporate Relations Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: DIAPOWER
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Sub: Revised Annual Secretarial Compliance Report for the year ended 31st March, 2023.

Dear Sir/Madam,

Pursuant to BSE mail dated 10th June, 2023 we are enclosing herewith Revised Annual Secretarial Compliance Report for the year ended 31st March, 2023, issued by M/s. A. Shah & Associates, Practising Company Secretaries, Ahmedabad.

We request you to please take the same on record.

For, Diamond Power Infrastructure Limited

TUSHAR
JANARDAN
LAKHMAPURKAR

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JANARDAN LAKHMAPURKAR
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Tushar J. Lakhmapurkar
VP - Legal & Company Secretary**Encl: As above**

A.SHAH& ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH SHAH

B.COM, LLB, FCS



D/413, Shiromani Complex,
Opp. Oceanic Park, Nehru Nagar
Satellite Road, Ahmedabad- 380015



anishshahcs@gmail.com



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Date: 13th June, 2023

To,
Mr. Yash Gala,
Assistant Manager,
Listing Compliance,
BSE Limited, MUMBAI

SUBJECT: Clarification on Compliance of Reg. 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 of your mail dated 10th June, 2023 With reference to M/S. DIAMOND POWER INFRASTRUCTURE LIMITED for submission of Annual Secretarial Compliance Report of Financial Year ended March 2023.

Dear Sir,

With respect to the mail received on 10th June, 2023 by regarding query raised in the Annual Secretarial Compliance Report (Reg. 24A) submitted by the company for Financial Year ended March 2023 for Reg. 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, we would like to clarify that the Company has installed Structured Digital Database software but the entries are yet to be made for the relevant period.

However, We have inadvertently mentioned that the company is in compliance with the regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Hence we hereby attach the revised certificate for the same. We regret for the inconvenience.

Kindly consider the same and take on record.

FOR, A. SHAH& ASSOCIATES,
PRACTICING COMPANY SECRETARIES,

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SHAH ANISH
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Date: 2023.06.13
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MR. ANISH SHAH
PROPRIETOR
(C. P. NO: 6560)
(FCS: 4713)
(PR NO: 725/2020)

SECRETARIAL COMPLIANCE REPORT OF M/S. DIAMOND POWER INFRASTRUCTURE LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **DIAMOND POWER INFRASTRUCTURE LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **PHASE-II,VILLAGE-VADAVALA,TA.SAVLI, BARODA GJ 391520** IN Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **31ST MARCH, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **M/s. A. Shah & Associates, Practicing Company Secretaries** have examined:

(a) all the documents and records made available to us and explanation provided by **DIAMOND POWER INFRASTRUCTURE LIMITED**("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2023** ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Depository Participant) Regulations, 2018 and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- I. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-
 - a) In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 (IBC Code), the Corporate Insolvency Resolution Process (CIRP) of the Company was initiated by the Financial Creditors of the Company. The Financial Creditors filed the petition to initiate the CIRP Process and was admitted by the National Company Law Tribunal (NCLT) on 24th August, 2018 (Insolvency Commencement Date).
 - b) Of the various resolution plans submitted, the COC approved the resolution plan submitted by M/s GSEC Ltd in consortium with Mr. Rakeshbhai R. Shah and affiliate groups (GSEC & AFFILIATES) at its meeting held on 6th January, 2022. The RP submitted the COC approved resolution plan to the NCLT for its approval and the NCLT approved the resolution plan submitted by M/s GSEC Ltd in consortium with Mr. Rakeshbhai R. Shah and affiliate groups vide its order dated 20th June, 2022.
 - c) The National Company Law Tribunal, Ahmedabad bench vide **NCLT Order IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022** approved the resolution plan submitted by the consortium of GSEC Limited along with Mr. RakeshRamanlal Shah and other affiliates.
 - d) *Further, 17th September 2022 which was fixed as a trigger date, when change of management has taken place and first meeting of the newly constituted Board of Directors was convened. Also on the same day, Secretary & Compliance Officer of the company is also appointed.*
 - e) *The company has not complied with any of the compliances of SEBI (LODR) till June,22 quarter as the company was under the CIRP process and new board took over the management of the company w e f 17th September, 2022.*
 - *Hence w e f 17 September,2022 quarter ,company has started compliances of SEBI regulations to both stock exchanges BSE and NSE.*
 - *Due to unavailability of login credential of NSE mails of the compliances were sent as per the direction given by NSE and after that when the login credentials issued the same compliances uploaded on the portal.*

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- **The process of constituting a new board was undergoing and past data of the company did not exist at that time and other details of non-compliance as mentioned below for FY 2022-23:**

Sr. No.	Compliance requirement	Regulation/ Circular No	Deviation	Stock exchange	Action taken by company	Type of action	Violation	Fine	Observation by PCS	Management response	Remarks
1.	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such disclosure within twenty one days from the end of each quarter	Regulation 27(2), Corporate Governance	Delay in submission of September 2022	BSE	Company has taken corrective steps in regard to comply with the said regulation	-	Delay in submission of September, 2022	-	Delay in submission due to the undergoing process of a new board and past data of the company was not exists for September quarter.	Delay in submission due to the undergoing process of a new board and past data of the company was not exists.	Delay in submission due to the undergoing process of a new board and past data of the company was not exists.
2.	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such disclosure within forty five days from the end of each quarter	Regulation 33	Delay in submission of September 2022.	BSE and NSE	Company has taken corrective steps in regard to comply with the said regulation	Mail received from the NSE and BSE	Delay in submission	-	Delay in submission due to the undergoing process of a new board and past data of the company was not exists for September quarter	Clarification letter sent to the BSE and NSE	The process of constituting a new board was undergoing and past data of the company did not exist at that time and hence delay in the submission

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3.	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity shall appoint company secretary.	Regulation 6(1)	Non-compliance	BSE	Company has taken corrective steps in regard to comply with the said regulation	Fine levied	Non-compliance	92040(Including GST)	Company has filed waiver application and it has been approved	Waiver application filed and it has been approved	waiver granted
4.	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such disclosure within forty five days from the end of each quarter	Regulation-33	Non-filing of consolidated financial result for December, 2022	BSE and NSE	Waiver application filed	Fine levied	Non-filing of consolidated financial result	From BSE 165200 and from NSE 265500(Including GST)	As the said regulation is not applicable to the company still paid fine of BSE and the same pending at NSE and the both stock exchanges the waiver application has been filed.	As the said regulation is not applicable to the company still paid fine of BSE and the same pending at NSE and at the both stock exchanges the waiver application has been filed.	As the said regulation is not applicable to the company still pending a NSE and the both stock exchanges the waiver application has

	<p>approach the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents shall be brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor shall inform the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / board of directors, as the case may be, shall deliberate on the matter on the receipt of such information from the auditor relating to proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>II. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in the audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA. in case where the listed entity/ its material subsidiary has not provide information required by the auditor.</p>		
3.	The listed entity/its material subsidiary has obtained information from the auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/114/2019 dated 18 th October,2019	Not Applicable	As the statutory auditor of the company has not resigned. This clause is not applicable.

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><u>SecretarialStandards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),namely CSS-1 TO CSS-4</p>	Yes	The company was under the CIRP since 2018 and the NCLT has issued final order dated 20th June, 2022 and the New management of the Company has taken over the management of the Company with effect from 17th September, 2022 and the new board started compliance of the Secretarial Standards regarding conducting Board

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			<p>Meeting and General Meeting from the 17th September onwards.</p> <p>The company has complied with the Secretarial Standards on Meetings of Board of Directors (SS-1), General Meetings (SS-2), Secretarial Standard on Dividend (SS-3)(SS-3 not applicable),and Report of the board of directors(SS-4) to the extent applicable with effective from 17th September,2022.</p>
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	The all policies of the company has been effective from 14 th November,2022
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-direct to the relevant document(s)/ section of the website 	Yes	The listed entity is maintaining a website and information is timely disseminated on the website.
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None of the directors of the company are disqualified under Section 164 of Companies Act, 2013.
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclos</p>	NA	The company has neither any material subsidiary nor subsidiary.

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	ureofmaterialaswellasother subsidiaries		
6.	<p><u>PreservationofDocuments:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	<p>The company was under CIRP process and the new promoters of the Company took over the management in place of the suspended /erstwhile Board of Directors and Resolution professional, w.e.f. 17th September, 2022.</p> <p>And since the Company was not in operational mode, various compliances were not been submitted during the period of Corporate Insolvency Resolution Process.</p> <p>The newly constituted Board is transitioning the takeover and also evaluating the status of various statutory compliances and collecting the information/documents pertaining to any non-compliances, which process is ongoing and expected to be completed soon.</p> <p>For the CIRP period, it is difficult to comment whether documents were preserved as company was managed under the hands of RP. Upon take over by new management, preservation policy was framed and since then company has been complying the same.</p> <p>The new policy of the company has been effective from 14th November, 2022</p>
7.	<p><u>PerformanceEvaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	<p>The company has conducted performance evaluation of the Board, Independent Directors and the Committees in 2nd half of the financial year 2022-23.</p>

8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the</p>	Yes	The company has obtained prior approval of Audit Committee for all Related party transactions in 2 nd half of the financial year 2022-23. However, there was delayed in submission of the report of the same as the half-yearly financial results were approved by the Board beyond the prescribed time period.
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	The company has made disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5)&3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	No	<p>The company has filed Structured Digital Database Compliance Certificate for the quarter ended on September, 2022, December 2022 and March 2023 with remarks that the company has not complied with the said regulation.</p> <ul style="list-style-type: none"> • However, Now the Company has installed Structured Digital Database software. The Company is in process of entering past entries and will comply the regulation in due course of time period.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	Yes	As mentioned in Annexure-1
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Not Applicable	The company has not made any additional non-compliances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

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3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

PLACE: AHMEDABAD
DATE: 26.05.2023

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SHAH ANISH BABUBHAI
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Date: 2023.06.13
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MR. ANISH B. SHAH
PROPRIETOR
FCS NO.: 4713
C P NO.:6560
PR NO: 725/2020
(UDIN: F004713E000391011)

COMPANY SECRETARY

Annexure-1

1. In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 (IBC Code), the Corporate Insolvency Resolution Process (CIRP) of the Company was initiated by the Financial Creditors of the Company. The Financial Creditors petition to initiated the CIRP was admitted by the National Company Law Tribunal (NCLT) on 24th August, 2018 (Insolvency Commencement Date). Mr. R.D. Chaudhary was appointed Interim Resolution Professional (IRP) on 24th August, 2018 to manage the affairs of the Company.
2. Of the various resolution plans submitted, the COC approved the resolution plan submitted by M/s GSEC Ltd in consortium with Mr. Rakeshbhai R. Shah and affiliate groups (GSEC & AFFILIATES) at its meeting held on 6th January, 2022. The RP submitted the COC approved resolution plan to the NCLT for its approval and the NCLT approved the resolution plan submitted by M/s GSEC Ltd in consortium with Mr. Rakeshbhai R. Shah and affiliate groups vide its order dated 20th June, 2022.
3. The National Company Law Tribunal, Ahmedabad bench vide NCLT Order IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022 approved the resolution plan submitted by the consortium of GSEC Limited along with Mr. RakeshRamanlal Shah and other affiliates.
4. Further, on 17th September 2022 which was fixed as a trigger date, when change of management has taken place and first meeting of the newly constituted Board of Directors was convened. Also on the same day, the undersigned is appointed as Company Secretary & Compliance Officer. All the necessary disclosures of the outcome of the said Board Meeting have already been disclosed to the Stock Exchanges.
5. From the date of Change over the management of the Company, i.e., from 17th September, 2022, the structure of the Shareholding of the Company has changed. As per the aforesaid NCLT order dated 20th June, 2022 and Approved Resolution plan, the new management of the Company at its first meeting held on 17th September, 2022, had passed the following two resolutions:
 - Reduction of existing Share Capital of the Company of 269710679 Equity Shares of Rs. 10 each to 2697106 Equity Shares of Rs. 10 each, and
 - Allotment of 5,00,00,000 Equity shares of Rs. 10 each to the new promoters of the Company. Listing application has been made at BSE while for NSE, it will be done post reduction approval.
6. During the application of reduction of capital, the requirement letters/mails received from NSE for SOP fines of Rs. 18,78,68,179, levied on the Company and from the BSE received mail regarding dues of annual listing fees of past years of Rs.14,83,370/- and for the same waiver applications has been filed to both stock exchanges(BSE and NSE) but till date any confirmation has not been received.However, in respect of SOP fine of BSE, the Company has received a confirmation mail dated 14th February, 2023, for waiver of all past Fine / penalty dues.
7. For the Reduction of existing Share Capital, the in principal approval has been received from the NSE and the same approval is pending from the BSE.
8. Action taken by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued as specified below:

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Sr. No.	Compliance requirement	Circular No.	Deviation	Stock exchange	Action taken by	Type of action	Violation	Fine	Observation by PCS	Management response	Remarks
1.	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity shall appoint company secretary.	Regulation 6(1)	Non-compliance	BSE	Waiver application filed	Fine levied	Non-compliance	920400 (including GST)	Company has filed waiver application and it has been approved	Waiver application filed and it has been approved.	Waiver application granted
2.	In pursuance of SEBI (LODR) Regulation, 2015 the listed entity make such disclosure within forty five days from the end of each quarter	Regulation-33	Non-filing of consolidated financial result for December, 2022	BSE and NSE	Waiver application filed	Fine levied	Non-filing of consolidated financial result	From BSE 165200 and NSE 265500 (including GST)	As the said regulation is not applicable to the company still company paid fine of BSE and the same pending at NSI and the both stock exchanges the waiver application has been filed.	As the said regulation is not applicable to the company still company paid fine of BSE and the same pending at NSI and the both stock exchanges the waiver application has been filed.	As the said regulation is not applicable to the company still company paid fine of BSE and the same pending at NSI and the both stock exchanges the waiver application has been filed.

PLACE: AHMEDABAD
DATE: 26.05.2023

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SHAH ANISH BABUBHAI
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Date: 2023.06.13
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