DIAMOND POWER INFRASTRUCTURE LIMITED

November 03, 2026

Corporate Relations Department
BSE Limited
2nd Floor, P.J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 522163

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

Sub: Monitoring Agency Report for the quarter ended September 30, 2026, in respect of utilisation of proceeds of the Qualified Institutions Placement (QIP)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited, the Monitoring Agency, in respect of the utilisation of proceeds raised by the Company through the Qualified Institutions Placement. The said Report has been reviewed by the Audit Committee of the Company at its meeting held on November 3, 2026.

The Report is also being made available on the website of the Company at www.dicabs.com.

We request you to kindly take the same on record.

Thanking you,

Yours sincerely,
For Diamond Power Infrastructure Limited

JAYESH RAVJIBHAI PATEL
Digitally signed by JAYESH RAVJIBHAI PATEL
Date: 2026.11.03 13:41:32 +05'30'

Jayesh Patel
Company Secretary
ICSI Mem.No: A14898

Encl. as above

Regd. Office: Westgate (True Value) D Wing,
17th Floor, Office No 1703 to 1707,
Nr. YMCA Club, SG Highway,
Makarba, Ahmedabad, Gujarat – 380051
CIN: L31300GJ1992PLC018198
Email: cs@dicabs.com
Website: www.dicabs.com
Tel No.- 02667-251354/251516
Fax No.-02267-251202

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1196

The Board of Directors
Diamond Power Infrastructure Limited
Westgate (True Value), D Block, 17th Floor
Office No. 1703 to 1707, Nr. YMCA Club
Makarba, Ahmedabad
Gujarat, India - 380051

November 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the QIP of Diamond Power Infrastructure Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 1,613.97 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 23, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

dhruv.shah

Dhruv Shah
Assistant Director
dhruv.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Diamond Power Infrastructure Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

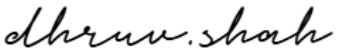
(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:

Name and designation of the Authorized Signatory: Dhruv Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Diamond Power Infrastructure Limited
Name of the promoter : GSEC Limited, Monarch Infraparks Private Limited, Rakesh Shah, Himanshu Shah & their family
Industry/sector to which it belongs : Cable and Conductor Manufacturing

2) Issue Details

Issue Period : July 23, 2026, to July 28, 2026
Type of issue (public/rights) : QIP
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 1,613.97 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Certificate, Bank Statements, CA certificate*, Invoices and Repayment confirmation from the lenders.	QIP proceeds were utilised towards repayment of unsecured loans from promoter and promoter group entities; working capital requirements - primarily through vendor payments; capital expenditure; and general corporate purposes (general corporate purpose utilization includes repayment of unsecured loans from corporate bodies and deferred term loans under the CIRP). A portion of the proceeds was also utilised towards issue-related expenses. All the above utilisation is as per the objects disclosed in the offer document.	None
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management Certificate	There is no material deviation.	None
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	There is no change in means of finance towards the disclosed objects.	None
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not applicable	This is the first MA report	None
Whether all Government/statutory approvals related to the	NA	Management Certificate	-	None

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	-	None
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	-	None
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock exchange filings and FY26 Annual Report	Please refer Note 1 below.	None

**Chartered Accountant Certificate dated October 20, 2026, from Naresh & Co. (Statutory Auditor)*

Note: Apart from 'utilization in conformity with offer document (first particular)', no other details have been included in the CA's certificate. Accordingly, management certificate has been relied upon for verification.

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Note 1: The company faced financial stress and defaults, following which the company was admitted into the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code by the National Company Law Tribunal (NCLT), Ahmedabad Bench, on August 24, 2018. Subsequently, the resolution plan submitted by a consortium comprising GSEC Limited and Rakesh Shah was approved by the Committee of Creditors with 89.46% voting and thereafter approved by the NCLT on June 20, 2022. Following implementation of the resolution plan, control of DPIL was transferred to the new promoter group, comprising Rakesh Shah, GSEC Limited and the Monarch Group. Since the change in ownership and management, the company has witnessed a turnaround in its operations, supported by the revival and progressive ramp-up of its manufacturing facilities. In September 2026, DPIL fulfilled its obligations under the approved resolution plan, including the prepayment of the cash consideration ahead of the stipulated schedule, and formally exited the NCLT resolution framework.

As per FY26's annual report, the auditor issued a qualified opinion. The auditor's qualification pertains to incomplete verification and reconciliation of PPE and CWIP, pending determination of the value-in-use and remaining useful life of legacy assets, depreciation on pre-NCLT assets being charged at 20% of the applicable rate, and the unverifiable basis for capitalisation of electricity, manpower and interest costs in CWIP. Consequently, the impact on PPE/CWIP, depreciation, expenses and profitability could not be ascertained.
However, as of Q1FY27, DPIL had completed verification and reconciliation of PPE and CWIP and regularised the historical depreciation shortfall through aggregate prior-period adjustments of ~₹426 crore against capital reserve and retained earnings. Accordingly, the auditor issued an unmodified opinion in limited review report for Q1FY27, with an Emphasis of Matter on the depreciation adjustment.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company extended by the Promoter and Promoter Group Entities	Offer Document, CA Certificate* and Management Certificate.	340.00	NA	-	None	None	None
2	Funding the incremental working capital requirements of the Company	Offer Document, CA Certificate* and Management Certificate.	750.00	NA	-	None	None	None
3	Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company	Offer Document, CA Certificate* and Management Certificate.	205.18	NA	-	None	None	None
4	General Corporate Purposes	Offer Document, CA Certificate* and Management Certificate.	277.43	NA	-	None	None	None
5	Issue expenses	Offer Document, CA Certificate* and Management Certificate.	41.35	NA	-	None	None	None
Total			**1,613.97**					

**Chartered Accountant Certificate dated October 20, 2026, from Naresh & Co. (Statutory Auditor)*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
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	Offer Document, CA Certificate* and Management Certificate.	340.00	-	340.00	340.00	-	Using the issue proceeds, the company repaid ₹248 crore to GSEC Limited, ₹82 crore to Monarch Infraparks Private Limited and ₹10 crore to Krone Finstock Private Limited, all of which are promoter group entities. The utilisation is in accordance with the object of the issue. We have verified the utilisation using bank statements, and repayment confirmation by respective lenders.	None	None
2	Funding the incremental working capital requirements of our Company	Offer Document, CA Certificate* and Management Certificate.	750.00	-	489.08	489.08	260.92	The company has utilised the proceeds towards vendor payments. The utilisation is in accordance with the object of the issue. Out of ₹489.08 crore of proceeds utilised towards funding working capital, ₹176.81 crore was paid to Dicabs Nextgen Special Alloys Private Limited, which is a wholly owned subsidiary of the company as vendor payments. We have verified the utilisation using bank statements, and invoices shared by the company. Please refer Note-2.	None	None
3	Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company	Offer Document, CA Certificate* and Management Certificate.	205.18	-	33.17	33.17	172.01	The company utilised the proceeds towards capital expenditure for copper-based armoured cables and copper control cables, along with balancing equipment for two MV and EHV cable manufacturing lines. The utilisation is in accordance with the object of the issue. We have verified the utilisation using	None	None

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								bank statements, and invoices shared by the company.		
4	General Corporate Purposes	Offer Document, CA Certificate* and Management Certificate.	277.43	-	198.55	198.55	78.88	The company utilised the proceeds towards repayment of unsecured loans from corporate bodies and deferred term loans under the CIRP. The said utilisation of proceeds under general corporate purposes was approved by the Management Committee of Directors under the authority delegated to it by the Board of Directors. We have verified the utilisation using bank statements, and repayment confirmation by respective lenders.^ For further details, please refer to Point 5 of this MA report.	None	None
5	Issue expenses	Offer Document, CA Certificate* and Management Certificate.	41.35	-	36.98	36.98	4.38	The company has utilised the proceeds towards issue expenses. Out of ₹36.98 crore of issue expenses incurred during the quarter, ₹34.86 crore was paid to Monarch Networth Capital Limited, a promoter-held group company for issue expenses towards BRLM fee for QIP. We have verified the utilisation using bank statements and invoices.	None	None
Total			**1,613.97**	**-**	**1,097.78$**	**1,097.78$**	**516.19**			

**Chartered Accountant Certificate dated October 20, 2026, from Naresh & Co. (Statutory Auditor)*

$The company has submitted all invoices and supporting documents pertaining to the utilisation of proceeds. We verified, on a sample basis, invoices and supporting documents covering 75% of the total amount utilised during the quarter.

^ *The company had repaid unsecured loans of ₹46.24 crore to D D Shah Petrochem Private Limited through the proceeds. We have verified the same through bank statements and ledger shared by the company. However, the lender has not shared the repayment confirmation for the same, and hence, we have relied upon CA Certificate and Management Certificate to verify the end use.*

Note 2: The company transferred the issue proceeds from the allotment account to the monitoring account. Subsequently, a portion of the proceeds was transferred to the company's HDFC Bank current account for funding working capital requirements, while another portion was transferred to its Bank of India current account and parked in term deposits, instead of being utilised or parked in term deposits directly from the monitoring account. Accordingly, there are numerous other debit and credit entries in the said current account resulting in comingling of funds. Hence, CARE Ratings Limited (CareEdge Ratings) could not independently verify that only issue proceeds were used for various payments as stated in the objects of the issue. CareEdge Ratings has thus relied upon Management Certificate and CA Certificate confirming the utilisation of proceeds towards the stated objects.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value# at the end of quarter
1	Term Deposit – HDFC Bank	15.00	27-01-2027	-	6.35%	15.03
2	Term Deposit – IndusInd bank	100.00	29-11-2026	-	6.90%	101.15
3	Term Deposit – IndusInd Bank	99.00	02-08-2027	-	7.58%	100.25
4	Term Deposit – IndusInd Bank	101.00	03-08-2027	-	7.05%	102.28
5	Term Deposit – Union Bank	200.00	27-01-2027	-	7.05%	202.36
6	Monitoring Account – HDFC Bank	1.19	-	-	-	2.62*
	Total	**516.19**				**523.70**

**including interest of ₹1.43 crore earned at redemption of term deposits made out of unutilized issue proceeds.*

#We have relied on management certificate for verifying market value of unutilized proceeds as of September 30, 2026.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities	Fiscal 2027	Completed	NA	None	None
Funding the incremental working capital requirements of our Company	Fiscal 2027	Ongoing	NA	None	None
Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company	Fiscal 2027	Ongoing	NA	None	None
General Corporate Purposes	Fiscal 2027	Ongoing	NA	None	None
Issue expenses	Fiscal 2027	Ongoing	NA	None	None

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^#	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of unsecured loans	117.55	CA Certificate*, Management Certificate, Bank Statements and repayment confirmation by the lenders.	The company utilised the proceeds towards repayment of unsecured loans availed from corporate bodies, including ₹46.24 crore to D D Shah Petrochem Private Limited, ₹38.67 crore to Yash Organiser Private Limited and ₹32.64 crore to DMS Trade Shot Private Limited. We have verified the utilisation through bank statements and repayment confirmations received from the respective lenders.@	None
2	Diamond Power Infrastructure Ltd RP - Payment to NCLT Financial Creditors	81.00	CA Certificate*, Management Certificate, Bank Statements, and stock exchange filing.	The company utilised ₹81 crore towards payment to its NCLT financial creditors. On September 10, 2026, the amount was transferred to the bank account managed by the Resolution Professional for settlement of the liability. We have verified the utilisation through bank statements, and the stock exchange filing by the company dated September 11, 2026, which disclosed the company's full exit from the NCLT resolution framework following the prepayment of the entire consideration payable to its erstwhile lenders under the NCLT-approved Resolution Plan.	None
	Total	**198.55**			

**Chartered Accountant Certificate dated October 20, 2026, from Naresh & Co. (Statutory Auditor)*

 # The utilisation towards GCP was approved by the Management Committee of Directors under the authority delegated to it by the Board of Directors.

@The company had repaid unsecured loans of ₹46.24 crore to D D Shah Petrochem Private Limited through the proceeds. We have verified the same through bank statements. However, the lender has not shared the repayment confirmation for the same, and hence, we have relied upon CA Certificate and Management Certificate to verify the end use.

^ *Section from the offer document related to GCP:*

"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."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.