



Date: May 15, 2026

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051  
NSE Symbol: DIFFNKG

To,  
The Manager  
Corporate Relationship Department  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code - 544264

Dear Sir/Madam,

**Subject: Report of Monitoring Agency for the quarter ended March 31, 2026.**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company for the quarter ended March 31, 2026, by CRISIL Ratings Limited, the Monitoring Agency.

This report will also be hosted on the Company's website viz.  
<https://www.diffusionengineers.com/investors-relation>

We request you to take the above on record.

**Thanking You.**  
**Yours faithfully,**

**For Diffusion Engineers Limited**

**Chanchal Jaiswal**  
**Company Secretary and Compliance Officer**  
**ICSI Membership no. A67136**

**Enclosed as above**



**DIFFUSION ENGINEERS LIMITED**

**Regd. Office :** T-5 & 6, M.I.D.C., Hingna Industrial Area, **Nagpur** - 440 016, Maharashtra, INDIA

[t] 091-7104-232890, 234727, 236772, CIN : L99999MH2000PLC124154

[e] [info@diffusionengineers.com](mailto:info@diffusionengineers.com), [w] [www.diffusionengineers.com](http://www.diffusionengineers.com) **GSTIN : 27AAACD8008L1ZK**

**Branches At :** Ahmedabad • Chennai • Chittorgarh • Faridabad • Jamshedpur • Kolkata • Pune • Raipur • Secunderabad

**Monitoring Agency Report**  
**for**  
**Diffusion Engineers Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/GDS4651/2025-26/1776

May 15, 2026

To

**Diffusion Engineers Limited**

T-5 and T-6, Nagpur Industrial Area,  
MIDC, Hingna, Nagpur,  
Maharashtra, 440016

Dear Sir/Madam,

**Monitoring Agency Report for the quarter ended March 31, 2026- in relation to the Initial Public Offer  
("IPO") of Diffusion Engineers Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 16, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



Shounak Chakravarty  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer: Diffusion Engineers Limited**

**For quarter ended: March 31, 2026**

**Name of the Monitoring Agency: Crisil Ratings Limited**

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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: Shounak Chakravarty**

**Designation of Authorized person/Signing Authority: Director, Ratings (LCG)**

## 1) Issuer Details:

<b>Name of the issuer:</b>	Diffusion Engineers Limited
<b>Names of the promoter:</b>	Mr. Prashant Garg, Ms. Chitra Garg, Mr. Nitin Garg
<b>Industry/sector to which it belongs:</b>	Other Industrial Products

## 2) Issue Details

<b>Issue Period:</b>	Thursday, September 26, 2024, to Monday, September 30, 2024
<b>Type of issue (public/rights):</b>	Initial Public Offer (IPO)
<b>Type of specified securities:</b>	Equity Shares
<b>IPO Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 1579.64 million

Particulars of the Issue Size	Amount (Rs. million)
Gross proceeds of the Fresh Issue	1579.64 <sup>#</sup>
Less: Issue Expenses	157.69
Net Proceeds	<b>1,421.95</b>

<sup>#</sup>Crisil Ratings shall be monitoring the gross proceeds amount.

## 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 undertaking, statutory auditors certificate <sup>^</sup> , Prospectus dated 30/09/2024 ("hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards Funding capital expenditure, general corporate purposes and issue expenses	No Comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, statutory auditors certificate <sup>^</sup>	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

*NA represents Not Applicable*

<sup>^</sup>*Certificate dated May 13, 2026, issued by M/S PGS & ASSOCIATES, Chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company.*

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements towards Proposed Expansion of the existing manufacturing facility at Unit IV	Management undertaking, Statutory Auditors Certificate <sup>^</sup> , offer document	713.80	NA	No revision	No Comments		
2	Setting up of a new manufacturing facility at Hingna, Sonegaon District, Nagpur, Maharashtra (“Proposed Facility”)		303.85	NA	No revision	No Comments		
3	Funding working capital requirements of the Company		220.00	NA	No revision	No Comments		
4	General Corporate Purposes <sup>#</sup>		184.30	NA	No revision	No Comments		
	<b>Subtotal</b>		<b>1,421.95</b>	-	-	-		
5	Expenses in relation to the Fresh Issue		157.69	NA	No revision	No Comments		
	<b>Total</b>		<b>1,579.64</b>	-	-	-		

<sup>^</sup>Certificate dated May 13, 2026, issued by M/s PGS & ASSOCIATES chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 394.91 million) from the Fresh Issue

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements towards Proposed Expansion of the existing manufacturing facility at Unit IV	Management Undertaking, Statutory Auditors Certificate <sup>^</sup> , Offer document	713.80	205.40	42.77	248.17	465.63	Proceeds were utilized towards Building construction and Civil work & Purchase of Machinery (Refer Note 1& 2)	No Comments	
2	Setting up of a new manufacturing facility at Hingna, Sonegaon District, Nagpur, Maharashtra ("Proposed Facility")		303.85	138.94	0.89	139.83	164.02		No Comments	
3	Funding working capital requirements of the Company		220.00	220.00	Nil	220.00	Nil	Proceeds fully utilized till the quarter ended Dec 31, 2024	No Comments	
4	General Corporate Purposes		184.30	8.24	21.49	29.73	154.57	Proceeds were utilized towards investment in Tejorup Sunmay Systems Pvt Ltd., a defense equipment manufacturer	No Comments	
<b>Subtotal</b>			<b>1,421.95</b>	<b>572.58</b>	<b>65.15</b>	<b>637.73</b>	<b>784.22</b>	-	-	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
5	Expenses in relation to the Fresh Issue		157.69	137.25	0.09	137.34	20.35	Proceeds were utilized towards brokerage fees and other IPO expenses	No Comments	
	<b>Total</b>		<b>1,579.64</b>	<b>709.83</b>	<b>65.23</b>	<b>775.06</b>	<b>804.58</b>	-	-	

*Note 1: During the quarter ended March 31, 2026, the company had transferred Rs 6.33 million from its monitoring account to its various current accounts for utilization towards funding capital expenditure, for operational ease, out of which Rs 5.36 million is utilized for capital expenditure and Rs 0.97 million is lying as unutilized balance in Yes Bank.*

*Note 2: The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated September 30, 2024. Notably, the prospectus provides for such flexibility, as it states that "The company have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same cost". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.*

*^Certificate dated May 13, 2026, issued by M/s PGS & ASSOCIATES chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company.*

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirements towards Proposed Expansion of the existing manufacturing facility at Unit IV	The Company intends to undertake the expansion work at Khasra Nos. 36, 38/1, 38/2, 38/3 situated at Khapri (Uma), Nagpur- 441 501, Maharashtra admeasuring in aggregate 72,029.84 sq. mtrs. Or thereabouts and where the Company is having its existing manufacturing facilities. As part of the Proposed Expansion, an aggregate area of approx. 15,449.87 sq. mtrs is proposed to be constructed at the said Khasra Nos. 36, 38/1, 38/2, 38/3. The financial investment will primarily be directed towards construction, civil work, and the acquisition of machinery essential for the heavy engineering equipment and flux cored wire businesses.

Setting up of a new manufacturing facility at Hingna, Sonegaon District, Nagpur, Maharashtra (“Proposed Facility”)	The company intend to setup a new manufacturing facility at Plot No. 33-B/1/1 & 33-B/1/1 Part, MIDC Hingna, Nagpur, Maharashtra ( <b>Proposed Facility</b> ). This strategic step is driven by their objective of maximizing production efficiency and reaping various economies of scale. At the proposed facility, they plan to manufacture special purpose electrodes and wire strips which are utilized in the production of flux core wire. The setting up of a dedicated slitting line for wire strip manufacturing grants them a significant backward integration advantage. This streamlined process enhances operational efficiency and ensures a seamless supply chain between their nearby facilities for flux cored wire production.
Funding working capital requirements of the Company	Their business is working capital intensive and they fund a majority of the working capital requirements in the ordinary course of business from banks and through the internal accruals. The Company requires additional working capital for funding its incremental working capital requirements in the Financial Years ended March 31, 2025. The funding of the incremental working capital requirements of the Company will help in achieving the proposed targets as per the business plan. They intend to utilize Rs 220.00 million from the Net Proceeds to fund working capital requirements of the Company in the Financial Year ended March 31, 2025
General Corporate Purposes	As per offer document GCP can be utilised towards (i) part or full prepayment/repayment of borrowings, (ii) strategic initiatives, investments in subsidiaries of the Company, (iii) business development initiatives (iv) meeting general corporate contingences, and (v) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law. The quantum of utilization of funds towards the aforementioned purposes will be determined by the Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of the Company. However, the Company will not utilize the funds earmarked for general corporate purposes towards the Objects of the Issue and vice versa.

**iii. Deployment of unutilised proceeds^:**

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings# (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Fixed Deposit with Kotak Bank- Ac No.1049877103	150.00	15-04-2026	1.95	6.20	154.29
2	Fixed Deposit with Yes Bank- Ac No.2840600013724	40.00	21-07-2026	1.27	6.85	41.97
3	Fixed Deposit with Yes Bank- Ac No.2840600013714	33.19	21-07-2026	1.05	6.85	34.83

4	Fixed Deposit with Yes Bank- Ac No.2840600013734	31.50	23-07-2026	0.99	6.85	33.04
5	Fixed Deposit with Yes Bank- Ac No.2840600013784	34.13	27-07-2026	1.05	6.85	35.77
6	Fixed Deposit with Yes Bank- Ac No.2840600013774	45.00	27-07-2026	1.38	6.85	47.17
7	Fixed Deposit with Yes Bank- Ac No.2840600013764	45.00	27-07-2026	1.38	6.85	47.17
8	Fixed Deposit with Yes Bank- Ac No.2840300010170	27.86	15-04-2026	0.69	6.30	28.66
9	Fixed Deposit with Yes Bank- Ac No.2840300010160	52.86	15-04-2026	0.69	6.30	54.38
10	Fixed Deposit with Yes Bank- Ac No.2840300010150	52.86	15-04-2026	0.69	6.30	54.38
11	Fixed Deposit with Yes Bank- Ac No.2840300010140	52.86	15-04-2026	0.69	6.30	54.38
12	Fixed Deposit with Yes Bank- Ac No.2840300010130	52.86	15-04-2026	0.69	6.30	54.38
13	Fixed Deposit with Yes Bank- Ac No.2840300010120	52.86	15-04-2026	0.69	6.30	54.38
14	Fixed Deposit with Yes Bank- Ac No.2840300010220	51.00	04-05-2026	0.51	6.40	52.32
15	Fixed Deposit with Yes Bank- Ac No.2840300010210	56.36	04-05-2026	0.56	6.40	57.83
16	Balance with Monitoring Account of the Company	9.55	NA	NA	NA	9.55
17	Balance with Public Account of the Company	17.30	NA	NA	NA	17.3
18	Balance with Yes Bank current account of the Company - 002881300000085	0.97	NA	NA	NA	0.97
<b>Total</b>		<b>806.16*</b>		<b>14.28</b>	<b>-</b>	<b>820.44</b>

\*Out of Rs 806.16 million, Rs 1.58 million pertains to interest earned on Fixed deposits.

#Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^Based on Management undertaking and Certificate dated May 13, 2026, issued by M/S PGS & ASSOCIATES chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company.

**iv. Delay in implementation of the object(s)^:**

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements towards expansion of our existing manufacturing facility (Unit IV) at Khapri (Uma), Nagpur, Maharashtra	FY 2026 (Rs 713.80 million)	FY 2026 (Rs 248.17 million)	No Comments	No Comments	No Comments
Setting up of a new manufacturing facility located at Hingna, Sonegaon District, Nagpur	FY 2026 (Rs 303.85 million)	FY 2026 (Rs 139.83 million)	No Comments	No Comments	No Comments
General Corporate Purposes	FY 2026 (Rs 184.30 million)	FY 2026 (Rs 29.73 million)	No Comments	No Comments	No Comments

*There is a delay in the implementation relative to what is mentioned in the Prospectus.*

*As per Company's Prospectus dated September 30, 2025, the Company had estimated to utilize Rs 1,201.95 million for the object of the issue by Fiscal 2026. However, based on certificate dated May 13, 2026 issued by M/S PGS & ASSOCIATES chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 418.70 million for the aforementioned objects as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. This delay is due to the fact that the equipment ordered have higher lead time and hence complete payment is not made till the time the time equipments are received.*

*However, the prospectus further states that, "To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year i.e. Fiscal 2026 for funding working capital requirements and Fiscal 2027 for funding capital expenditure towards Proposed Expansion and Proposed Facility towards the aforementioned Objects.*

*^Based on Management undertaking and Certificate dated May 13, 2026, issued by M/S PGS & ASSOCIATES chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company.*

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

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Strategic Initiatives	21.49	Proceeds were utilized towards the object of GCP as per the strategic initiatives of the company, to acquire a 5% equity stake of Tejorup Sunmay Systems Pvt Ltd., a defense equipment manufacturer.
	<b>Total</b>	<b>21.49*</b>	

*\*The Board of Directors of the Company vide resolution dated May 15, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated September 30, 2024.*

*^Based on Management undertaking and Certificate dated May 13, 2026, issued by M/S PGS & ASSOCIATES chartered Accountants (Firm Registration Number: 122384W), Statutory Auditors of the Company.*

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 Auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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