

CHITRA GARG

Plot No. 3, Somalwada, Pragati Society,
Pavanbhumi, Somalwada Nagpur, Khamla
Nagpur, Maharashtra – 440025
MB- 9823380708

Date: 19-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the “Issue”) of equity shares of Rs. 10/- each (the “Equity Shares”) of Diffusion Engineers Limited (the “Company”)

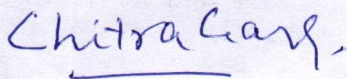
I, **Chitra Garg**, s/o Narendra Kumar Garg, holding PAN **ABQPG8906J**, hereby give my consent to my name being included as Promoter of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Issue/Documents**”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and the Registrar of Companies, Mumbai (“RoC”) or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Ms. Chitra Garg
Promoter

NITIN GARG

Flat C-1/404, Paras Urbane Park,
Bawadia Kalan, Bhopal,
Madhya Pradesh – 462039, India
Email- dmitingarg@hotmail.com
MB- 9425007337

Date: 11-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

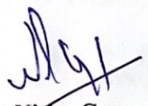
I, **Nitin Garg**, s/o Narendra Kumar Garg, holding PAN **AERPG3915P**, hereby give my consent to my name being included as Promoter of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue/Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

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I agree to keep the information regarding the Issue strictly confidential.

Sincerely,


Dr. Nitin Garg
Promoter

Prashant Garg

E-mail - prashantgarg@diffusionengineers.com

Contact No. - +91- 9823104349

Address - 3, Chaitriya, Pawanbhumi
Somalwada, Nagpur440025

Consent from Promoter

Date: 19-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

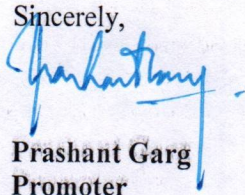
I, **Prashant Garg**, s/o Narendra Kumar Garg, holding PAN **AFXPG5623H**, hereby give my consent to my name being included as Promoter of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue/Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

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I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Prashant Garg
Promoter

Ajay Motilal Jain

E-mail - ajay.jain1992@gmail.com

Contact No. - +91-9324804347

Address - EMP-49, Flat No.: 802, Thakur
Village, Kandivali East, Mumbai 400 101

Consent from Director

Date: 19-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the “Issue”) of equity shares of Rs. 10/- each (the “Equity Shares”) of Diffusion Engineers Limited (the “Company”)

I, Ajay Motilal Jain , s/o Motilal Jain, holding PAN AABPJ2728F, hereby give my consent to my name being included as Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Issue Documents**”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and the Registrar of Companies, Mumbai (“RoC”) or any other document to be issued or filed in respect of the Issue.

This letter may be relied on by the Company, book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to the Stock Exchanges, the RoC, SEBI or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Ajay Motilal Jain
Independent Director
DIN: 02815416

Mr. Anil Kumar Trigunayat

E-mail - amb.trigunayat@gmail.com

Contact No. - +91-9717596999

Address - Amb Anil Trigunayat (IFS Retd), 35, Cedar Crest,
Nirvana Country ,Sector 50 ,Gurgaon 122018

Consent from Director

Date: 19-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, Anil Kumar Trigunayat, s/o Damoder Sharma Trigunayat, holding PAN AABPT6301N, hereby give my consent to my name being included as Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

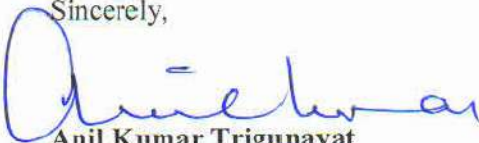
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I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,


Anil Kumar Trigunayat
Independent Director
DIN: 07900294

Anita Avinash Vijayakar

E-mail - Wizcorp@gmail.com

Contact No. - +91-9405938258

Address - Plot no. 7, Krishna Vatika, Amravati Road,
Opp. Law College, Tilak Nagar, Shankar Nagar, Nagpur

Consent from Director

Date: 19-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, Anita Avinash Vijayakar, d/o Avinash Vijayakar, holding PAN ABOPV4779L, hereby give my consent to my name being included as Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

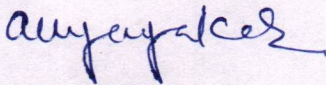
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I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Anita Avinash Vijayakar
Independent Director
DIN: 01190200

CHITRA GARG

Plot No. 3, Somalwada, Pragati Society,
Pavanbhumi, Somalwada Nagpur, Khamla
Nagpur, Maharashtra – 440025
MB- 9823380708

Date: 19-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the “Issue”) of equity shares of Rs. 10/- each (the “Equity Shares”) of Diffusion Engineers Limited (the “Company”)

I, **Chitra Garg**, s/o Narendra Kumar Garg, holding PAN **ABQPG8906J**, hereby give my consent to my name being included as Non Executive Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Issue Documents**”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and the Registrar of Companies, Mumbai (“RoC”) or any other document to be issued or filed in respect of the Issue.

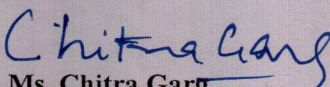
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I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Ms. Chitra Garg
Non Executive Director
DIN-01784644

Ms. Deepali Bendre

E-mail - Deepali.bendre@gmail.com

Contact No. - +919822200816

Address - 5, Saraswati Layout, Deendayal
Nagar, Nagpur -440022, Maharashtra, India

Consent from Director

Date: 27.08.2024

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, **Deepali Bendre (DIN - 10753545)**, daughter of Sunil Chitnis, holding PAN ABRPB8765D, hereby give my consent to my name being included as Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

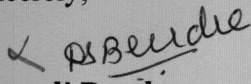
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I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,


Deepali Bendre
Independent Director
DIN: 10753545

NITIN GARG

Flat C-1/404, Paras Urbane Park,
Bawadia Kalan, Bhopal,
Madhya Pradesh – 462039, India
Email- dmitingarg@hotmail.com
MB- 9425007337

Consent from Director

Date: 23/07/2024

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue(the “Issue”) of equity shares of Rs. 10/- each (the “Equity Shares”) of Diffusion Engineers Limited (the “Company”)

I, **Nitin Garg**, s/o Narendra Kumar Garg, holding PAN **AERPG3915P**, hereby give my consent to my name being included as Non-Executive Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Issue Documents**”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) and the Registrar of Companies, Mumbai (“RoC”) or any other document to be issued or filed in respect of the Issue.

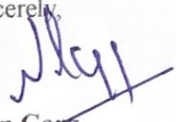
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I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,


Nitin Garg
Non – Executive Director
DIN: 08558736

Prashant Garg

E-mail - prashantgarg@diffusionengineers.com

Contact No. - +91- 9823104349

Address - 3, Chaitriya, Pawanbhumi
Somalwada, Nagpur440025

Consent from Director

Date: 19/12/2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue(the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, **Prashant Garg**, s/o Narendra Kumar Garg, holding PAN **AFXPG5623H**, hereby give my consent to my name being included as Managing Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") and the Registrar of Companies, Mumbai ("**RoC**") or any other document to be issued or filed in respect of the Issue.

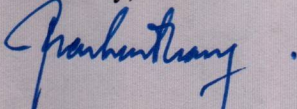
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I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Prashant Garg
Managing Director
DIN:00049106

Renuka Garg

E-mail - renuka2808@yahoo.co.in

Contact No - +91- 9425004497

Address - Flat no -C-1/404, Paras Urbane Park,
Rohit Nagar, Bawadiya Kalan, Huzur, Bhopal, M.P

Consent from Director

Date: 20-12-2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue(the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

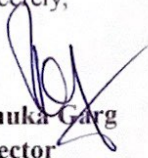
I, **Renuka Garg**, w/o Nitin Garg, holding PAN **ALQPG7761B**, hereby give my consent to my name being included as Non-Executive Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

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I further confirm that the above information in relation to me is true and correct.
I agree to keep the information regarding the Issue strictly confidential.

Sincerely,


Renuka Garg
Director
DIN:02815373

Mr. Sherry Oommen

E-mail - sherry@omegaalliance.in

Contact No. - +919895757436

Address - House No.44/1179, Ashoka Road, Kaloor

P.O. Ernakulam - 682017, Kerala

Consent from Director

Date: 27.08.2024

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir(s),

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, Sherry Oommen (DIN – 07059616), Son of Sukumar Oommen, holding PAN: BBCPS8179L, hereby give my consent to my name being included as Independent Director of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

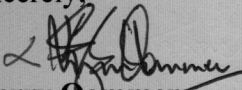
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I further confirm that the above information in relation to me is true and correct.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Sherry Oommen
Independent Director
DIN: 07059616

Abhishek Mehta

E-Mail - a.mehta@diffusionengineers.com

Contact No. - 9561093637

Address - Flat no. 404, Mahareshee Kapil Apartment,
Swawalambi Nagar, Ranapratap Nagar, Nagpur, 22

Consent letter from Chief Financial Officer of the Company

Date: 22/11/23

To,
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir:

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, Abhishek Mehta, s/o Anil Maganlal Mehta, holding PAN AKCPM7037M, hereby give my consent to my name being included as the 'Chief Financial Officer' of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**") as applicable to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue. The following information in relation to me may be disclosed:

Name: Abhishek Mehta

Address: Flat no. 404, Meshram Layout, Mahareshee Kapil Apartment, Swawalambi Nagar, Ranapratap Nagar, Nagpur Maharashtra, 440022

Telephone number: 9561093637

E-mail: - a.mehta@diffusionengineers.com

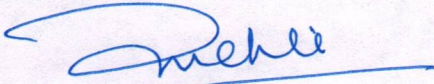
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I agree to keep the information regarding the Issue strictly confidential.

Sincerely,



Abhishek Mehta
Chief Financial Officer

Chanchal Jaiswal

E-mail: cs@diffusionengineers.com

Contact no.: 8484841924

Address: Pl. no. 31, Navnath co-op society,
New Somalwada, Nagpur 440005

Consent letter from the Company Secretary & Compliance Officer of the Company

Date: 22 Nov 2023

To,
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir:

Sub: Proposed public issue (the "Issue") of equity shares of Rs. 10/- each (the "Equity Shares") of Diffusion Engineers Limited (the "Company")

I, Chanchal Jaiswal, d/o Rajesh Jaiswal, holding PAN BYLPJ9135R, hereby give my consent to my name being included as the 'Company Secretary & Compliance Officer' of the Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Issue Documents**"), as applicable to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Mumbai ("RoC") or any other document to be issued or filed in respect of the Issue.

I will have the responsibility of ensuring compliance with securities laws, handling and redressal of investor grievances or complaints, if any, in connection with the Issue and subsequent listing of the Equity Shares on Stock Exchanges. The following information in relation to me may be disclosed:

Name: Chanchal Jaiswal
Address: Pl. no. 31, Navnath co-op society, New Somalwada, Nagpur 440005
Telephone number: 8484841924
E-mail: cs@diffusionengineers.com

I further confirm that the above information in relation to me is true and correct.

This letter may be relied on by the Company, the book running lead manager(s) and the legal advisor(s) in relation to the Issue. I authorize you to deliver this letter of consent to SEBI, the Stock Exchange(s), the RoC or any other governmental or regulatory authority as may be required by law.

I confirm that prior to the commencement of trading of the Equity Shares of the Company on the Stock Exchanges, if there is any change in the information provided hereinabove, I undertake to forthwith apprise the Company and the book running lead manager(s) of the same. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares of the Company pursuant to the Issue.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

Chanchal Jaiswal
Company Secretary & Compliance Officer

GLOBALWORTH SECURITIES LTD.

716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near Vidyavihar Railway Station, Vidyavihar (W), Mumbai-86.

CIN: U67190MH2010PLC201996 | Telephone No. 022-6919 0000 | Fax No. 022-6919 0010

Consent from Syndicate Member

Date: September 18, 2024

To,

The Board of Directors

Diffusion Engineers Limited

T-5 & T-6, Nagpur Industrial Area, MIDC,

Hingna, Nagpur – 440016 Maharashtra

Dear Sir(s),

Sub: Proposed Public Issue of equity shares of face value Rs. 10 each (“Equity Shares”) by Diffusion Engineers Limited (“Company”) (referred to as “the Offer”).

We, the undersigned, do hereby consent to act as a Syndicate Member to the Offer. We also provide our consent for our name to be inserted as the ‘Syndicate Member’ in the Red Herring Prospectus and Prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies (“RoC”), or any other document to be issued or filed in relation to the Offer. The following information in relation to us may be disclosed:

Name: Globalworth Securities Limited

Address: 716, 7th Floor, Neelkanth Corporate Park, Kirol Road, Near Vidhyavihar Station, Vidhyavihar West, Mumbai - 400086

Contact person: Sachin Malde

Telephone number: 022 69190011

Fax number: Not Available

E-mail ID: compliance@globalworth.in

Website: www.globalworth.in

SEBI registration number: INZ000189732

CIN: U67190MH2010PLC201996

We confirm that we are registered with SEBI as Stock Broker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

We confirm that we will immediately inform the Company and the Book Running Lead Managers, appointed as such for the purpose of the Offer, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

GLOBALWORTH SECURITIES LTD.

716, 7th Floor, Neelkanth Corporate Park, Kiroli Road, Near Vidyavihar Railway Station, Vidyavihar (W), Mumbai-86.
CIN: U67190MH2010PLC201996|Telephone No. 022-6919 0000|Fax No.022-6919 0010

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For Globalworth Securities Limited



Authorized Signatory
Name: Sachin Malde
Designation: Director

Cc to:

Unistone Capital Private Limited
A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059, India.

(Unistone Capital Private Limited referred to as the “**Book Running Lead Manager**” or “**BRLM**”)

Place: Mumbai

Encl.: As above

GLOBALWORTH SECURITIES LTD.

716, 7th Floor, Neelkath Corporate Park, Kiro Road, Near Vidyavihar Railway Station, Vidyavihar (W), Mumbai-86.
CIN: U67190MH2010PLC201996 | Telephone No. 022-6919 0000 | Fax No. 022-6919 0010

Annexure A

प्ररुप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992
000 1 000 (विनियम 6 तथा 10ब / Regulations 6 and 10B)
रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to


GLOBALWORTH SECURITIES LIMITED
Trade Name: GLOBALWORTH SECURITIES LIMITED
716, 7th FLOOR, NEELKANTH CORPORATE PARK
KIROL ROAD, NEAR VIDYAVIHAR RAILWAY STATION, VIDYAVIHAR (W)
MUMBAI
MAHARASHTRA
400086

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अध्वधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है।
as a
Stock Broker

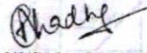
stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000189732**

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**


ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता **Authorised Signatory**

तारीख / Date : August 2, 2018

Jai Kanchal - Mumbai

GLOBALWORTH SECURITIES LTD.

716, 7th Floor, Neelkanth Corporate Park, Kiroli Road, Near Vidyavihar Railway Station, Vidyavihar (W), Mumbai-86.
CIN: U67190MH2010PLC201996 | Telephone No. 022-6919 0000 | Fax No. 022-6919 0010

TO WHOMSOEVER IT MAY CONCERN

Sub: Proposed public issue (the "Offer") of equity shares of Rs. 10 each (the "Equity Shares") of Saraswati Saree Depot Limited (the "Company")

1. Registration Number:	INZ000189732
2. Date of registration / renewal of registration:	August 02, 2018
3. Date of expiry of registration:	Valid until suspended or cancelled
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting the entity from acting as the 'Syndicate Member'	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	NA
8. Details of any penalty imposed	NA

We confirm that we will immediately inform the Company and the Book Running Lead Managers to the Offer of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

**Yours faithfully,
For Globalworth Securities Limited**



Sachin Malde
Authorized Signatory
Name: Sachin Malde
Designation: Director

Date: December 08, 2023

To
The Board of Directors
Diffusion Engineers Limited
T-5 & 6, MIDC, Hingana, Nagpur,
Maharashtra, India, 440016

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each (“Equity Shares”) by Diffusion Engineers Limited (“Company”) (referred to as the “Issue”).

We, the undersigned, hereby consent to act as Registrar to the Issue of Equity Shares and to our name being inserted as Registrar to the Issue in the draft red herring prospectus (“**DRHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”) and the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are proposed to be listed (“**StockExchanges**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Mumbai (“**RoC**”), SEBI, the Stock Exchanges, as applicable (collectively referred to as the “**Offer Documents**”), and any other document to be filed in respect of the proposed Issue.

The following details with respect to us may be disclosed:

Name:	BIGSHARE SERVICES PRIVATE LIMITED
Address:	Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India
Telephone No.:	022 - 6263 8200
Facsimile :	022 – 6263 8280
E-mail:	ipo@bigshareonline.com
Website:	www.bigshareonline.com
Investor grievance e-mail:	investor@bigshareonline.com
Contact Person:	Mr. Jibu John.
SEBI Registration No.:	INR000001385

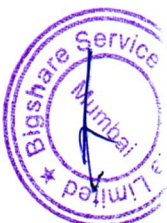
We confirm that we are registered with SEBI as a Category 1 (Registrar to the Issue and Share Transfer Agent) and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further confirm we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**. We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of the DRHP, we confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Issue, of any changes to the above information until the date when the Equity Shares offered in this Issue receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges.

We hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager and the legal advisor in relation to the Issue and to assist the Book Running Lead

CIN : U99999MH1994PTC076534






Bigshare Services Pvt. Ltd.

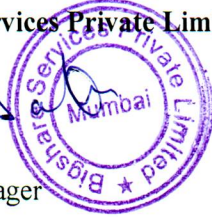
Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

**Yours faithfully,
For Bigshare Services Private Limited**


Babu Rapheal C.
Dy. General Manager



Place: Mumbai

Encl.: As above

CC to:

Book Running Lead Manager to the Issue
Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059
India


Legal counsel to the Issue
Alliance Law
801, 8th Floor, Raheja Centre, Free Press
Journal Road, Nariman Point, Mumbai - 400
021.

CIN : U99999MH1994PTC076534



Annexure A

[Note: Enclose a copy of the registration certificate]

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
(फॉर्म B)		
001343	(Regulation B)	Regulation BA
रजिस्ट्रीकरण का प्रमाणपत्र		PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1956 के अधीन बहुरंगे रूप निर्देशों और विनियमों के साथ चर्चित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्राप्त शक्तियों का प्रयोग करते हुए प्रबल में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता (फॉर्म B) में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1956 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072</p>		
<p>के निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता के रूप में निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता के रूप में कार्य करने के लिए, जिसे अपने विनियमों के अंतर्गत शासकत्व करने के लिए, उसे इस विनियमों के अंतर्गत शासकत्व करने के लिए।</p> <p>as registrars to an issue and share transfer agent in Category II registration to an issue and share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein</p>		
<p>II. निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is INR000001385</p>		
<p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र सदा विनियमों में।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
		<p>अदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से By order For and on behalf of Securities and Exchange Board of India</p>
MUMBAI		
स्थान Place		
APRIL 09, 2013		
दिनांक Date		
*जो खालू न हो उसे हटा दें: *Delete whichever is not applicable		<p>K. SARAVANAN अधिकृत हस्ताक्षर/ Authorized Signatory</p>

CIN : U99999MH1994PTC076534



Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category 1 (Registrar to the Issue and Share Transfer Agent) is true and correct:

Registration Number	INR000001385
Date of registration/ Renewal of registration	April 09, 2013
Date of expiry of registration	No, Permanent Registration
If applied for renewal, date of application	N A
Any communication from SEBI prohibiting the entity from acting as the intermediary	N A
Any enquiry/ investigation being conducted by SEBI	Yes
Details of any penalty imposed by SEBI	No

**CIN : U99999MH1994PTC076534**



Consent of the Book Running Lead Manager

Date: December 27, 2023

To,

The Board of Directors

Diffusion Engineers Limited

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

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such issuance, the “Issue”) of Diffusion Engineers Limited (the “Company”)

We, Unistone Capital Private Limited, do hereby consent to act as a Book Running Lead Manager to the Issue and to include our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) and any other offering materials in relation to the Issue which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Pune, Maharashtra (“**RoC**”), and BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) where the Equity Shares are to be listed and any other documents in relation to the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above-mentioned Offer Documents or any other documents issued in connection with the Issue.

Name: Unistone Capital Private Limited

Address: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059

Telephone: +91 9820057533

Fax: N.A.

Email: mb@unistonecapital.com

Website: www.unistonecapital.com

Contact Person: Mr. Brijesh Parekh

SEBI Registration Number: INM000012449

CIN No.: U65999MH2019PTC330850

We confirm that we are registered with SEBI as a merchant banker in Category I and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets Issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A** and we further enclose a declaration regarding our registration with SEBI as **Annexure B**.

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Further, except as disclosed below, as on the date of the DRHP, we confirm that we and our associates do not hold any Equity Shares of the Company.



UNISTONE CAPITAL PRIVATE LIMITED

CIN - U65999MH2019PTC330850



Registered Office : A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East, Mumbai - 400059.



Admin Office: 14th Floor, Dhukka Chambers, Poddar Road,
Malad East, Mumbai - 400 097.



022-4604 6494



+91 98200 57533



mb@unistonecapital.com



unistonecapital.com



We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding, or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP of the Company.

Yours faithfully,

**For and behalf of
Unistone Capital Private Limited**

**Brijesh Parekh
Director
Place: Mumbai**

Encl.: As above

Annexure A

मर्चेन्ट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 29 16	(मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम B) (regulation B)	
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 को धारा 12 को उल्लंघन (1) द्वारा पदत शक्तियों का प्रयोग करने हुए इसके द्वारा पत्रां 1/ H/ III/ 12 में मर्चेन्ट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>UNISTONE CAPITAL PRIVATE LIMITED 12 FLOOR NO2 SHASHANK CHS LTD MANMALA TANK ROAD NR STARCITY CINEMA MAHIM CINEMA MAHIM, MUMBAI - 400016 MAHARASHTRA INDIA</p>		
<p>को नियमों में शर्तों के अधीन करने हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निगमन का प्रबंध निगम के अन्तर्गत प्रायःकृत निवार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अद्यतन करना, वित्तदानाओं में संबंध बनाना, अंतिम आवेदन और अधिक आवेदन धनगति का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निगमन सलाहकार। Investment Adviser</p> <p>*3. निगमनों का निम्नांकन। Underwriting of Issues.</p> <p>*4. सविभाग प्रबंध सेवाएं। Portfolio-Management Services.</p> <p>*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार निगम के अन्तर्गत निगमन सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*को लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड है।</p> <p>II. Registration Code for the merchant banker is MB /</p>		
<p>INM000012449</p>		
<p>III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p> <p>तक विनियमन्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवोक्त किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
<p>आदेश द्वारा By order</p> <p><i>Anupma Chadha</i> ANUPMA CHADHA</p>		
<p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर में For and on behalf of Securities and Exchange Board of India</p>		
स्थान Place	Mumbai	
तारीख Date	August 28, 2020	

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a category I Merchant Banker is true and correct:

Registration Number	INM000012449
Date of registration/ Renewal of Registration	August 28, 2020
Date of expiry of registration	Perpetual
If applied for renewal, date of application	NA
Any communications from SEBI prohibiting the entry from acting as an intermediary	NA
Any enquiry/ investigations being conducted by SEBI	NA
Details of any penalty imposed by SEBI	NA
Period up to which Registration/Renewal Fees has been applied	NA



ALLIANCE LAW

Advocates & Legal Advisors

Ref. No.: CM1175_DEL/1158/24

April 26, 2024

To,
The Board of Directors
Diffusion Engineers Limited
T-5 & T-6, Nagpur Industrial Area, MIDC,
Hingna, Nagpur - 440016 Maharashtra.

Dear Sirs,

Sub: Proposed Initial Public Offering (the "Proposed Issue") of Equity Shares with a face value of Rs. 10.00 each by Diffusion Engineers Limited (the "Company" or the "Issuer")

We, the undersigned, hereby consent to act as Legal Counsel to the captioned proposed Issue and to our name being inserted as Legal Counsel to the Issuer in the Offer Documents to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies.

The following details with respect to us may be disclosed:

Legal Counsel to the Issuer

Name: M/s. Alliance Law
Address: 801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai – 400021, Maharashtra, India
Tel. No.: +91 9987011250
E-mail: ipo@alliancelaw.in

Yours faithfully,
For **Alliance Law**

(Ankur Loona)
Partner

Annexure A

Date: 7 June 2023

To,

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingna Road,
Nagpur,
Maharashtra – 440016.

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We refer to the financial facilities availed by the Company from us and identified in **Schedule I** to this letter (**Facility(s)**) pursuant to the financial agreements and other related documentation, including any sanction letter, security documentation, undertakings, guarantees (including any amendments, supplements, and annexures thereto) (collectively, the **Financial Agreement(s)**) and to your letter dated 23 May 2023 (**Application**). We hereby confirm that the Facility includes all the outstanding borrowings or sanctioned facilities of the Company with us.

Capitalised terms which are not defined herein have the same meaning as in the Application.

We have been informed that the Company is proposing to raise funds through the Issue. We hereby consent to, and confirm that we have no objection to, the Issue, and to the disclosure of our name as a lender of the Company or to the disclosure of the terms and conditions of the Facility and **Financial Agreements** in the Issue Documents or Issue Material.

We hereby confirm that we have no objection and convey our unconditional approval and consent to the Company, to proceed with and undertake the Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- effecting changes in the Company's capital structure including by way of any further issuance of shares by the Company through a bonus issue or a private placement of equity shares, or sub-division of Equity Shares, or through fresh issue of Equity Shares as part of the Issue;
- effecting changes in the management and, or, the board composition of the Company;
- effecting changes in the shareholding pattern of the Company;
- effecting lock-in of shares by the promoters / directors / sponsors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Issue;
- effecting of any event likely to alter the nature of the business or have substantial effect on the business or the profits of the Company;
- amending the memorandum of association and articles of association of the Company;

Nagpur Branch:
H No 373, Imperial Court,
Dharampeth, Nagpur – 440010
Maharashtra, India.
Tel: 0712-2543310
Fax: 0253-6632198

DBS Bank India Limited
Regd Office:
C-10, Nps.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001
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- using the Issue proceeds to *inter alia* (i) repay/pre-pay in part or full the existing borrowings of the Company under the Financial agreements, and from other lenders, as determined by the Company; (ii) undertake any capital expenditure or other expenditure including for expansion of the Company; and, or, (iii) invest in any other entity through equity or debt instruments;
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public Issue banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Issue, at the discretion of the Company; and
- undertaking any other activities as may be required in relation to the Issue.

(collectively, the **Actions**)

We hereby waive any of our rights under the Financial Agreements that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Issue. We also confirm that any Action or step taken by the Company in connection with the Issue would not constitute an event of default under the Financial Agreements.

[Further, with reference to the Facility(s), we confirm that: **[NOTE TO DRAFT: Company to confirm and amend as appropriate. Please, remove the note to draft and placeholders before sharing the populated letter with the Lender.]**

- the Facility accounts held by the Company with us are regular and there are no current, and there have been no past defaults of payment of interest or repayment of principal or failure to comply with of financial covenants or of any other provision or condition of the Financial Agreements;
- the Company has never defaulted in repayment of any Facility taken from us or payment of interest thereon and there has been no rollover, re-scheduling or restructuring of such Facilities or any event of default or acceleration under any Financial Agreements;
- as of, and up to, the date of this letter there is, and has been, no litigation, dispute, notice, show-cause notice etc., by us against the Company or against any of the directors or promoters of the Company;
- as of, and up to, the date of this letter, we have neither classified any director or promoter of the Company as a wilful defaulter or fraudulent borrowers nor have we initiated any proceedings against such individuals;
- as of, and up to, the date of this letter, we have not issued any notices of default or sought any, prepayments, accelerations in repayment, lump sum payments or sought the conversion of the Facility amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the Facilities;
- the Company has complied with, and it is not, and has not in the past been, in breach of any of the Financial Agreements including the terms, conditions, representations, warranties and covenants in relation to the Facilities.

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Maharashtra, India.
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- the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and
- we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Schedule I** and the guarantors have not defaulted in their obligations in respect of such guarantees.

We represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers under the Financial Agreements to obtain our consent for any steps that the Company may be required to take including the Actions stated above. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Financial Agreements in relation to any of the Actions or other steps taken in connection with the proposed Issue.

We hereby consent to be named as a lender in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and other documents in connection with the proposed Issue. We hereby authorise you to deliver this letter of consent to SEBI, the Registrar of Companies, [●] pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other regulatory authority, as may be required.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue. This consent letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required or appropriate in accordance with applicable laws.

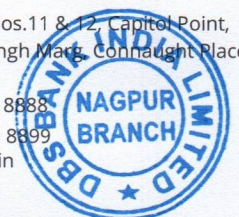
This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the stock exchanges. We confirm that we will immediately inform the Company and the Book Running Lead Manager(s) of any change to the above information until the Equity Shares commence trading on the stock exchanges pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares list and commence trading on the stock exchanges pursuant to the Issue.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager(s), if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to keep strictly confidential the details of the proposed capital raising options, your Application, and this consent letter.

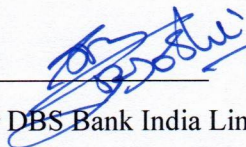
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Please note that the approval under this letter is without prejudice to our rights and remedies available under the **Financing Agreement(s)** and other related transaction documents executed in respect of the Facilities, as amended from time to time ("**Transaction Documents**") and under applicable law and the terms and covenants under the Transaction Documents remain to be applicable and binding on the Company.

Yours sincerely,



For DBS Bank India Limited



(Authorised Signatory)

Name: Brajesh Joshi

Designation: Branch Head

Date: 07 June 2023

Cc:

Unistone Capital Private Limited

A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059,
Maharashtra, India.

Nagpur Branch:
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Annexure B

Date: 07 June 2023

To,

The Board of Directors,
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingna Road,
Nagpur,
Maharashtra – 440016.

Dear Sirs,

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

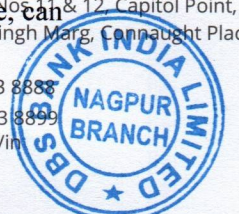
We, DBS Bank India Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Issue Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Maharashtra at Mumbai (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue **[NOTE TO DRAFT: Please provide relevant details as required below]:**

Name: DBS Bank India Limited**Address:** 373,**Telephone Number(s):** 0712-**Contact Person:** Robinson Kothare**Website:** www.dbs.com**Email:** robinsonkothare@dbs.com

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager(s) to the Issue until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue, can



assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law, or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of DBS Bank India Limited

Authorized signatory



Name: Brajesh Joshi

Branch Head, Nagpur

Cc:

Book Running Lead Manager

Unistone Capital Private Limited

A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India

Legal Counsel to the Issue

Alliance Law

801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra – 400 021

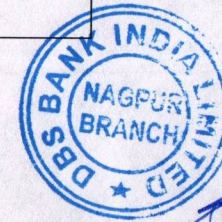
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Schedule I

(List of Facilities/credit facilities availed by the Company)

Details of the Financial Agreements	Nature of facility	Tenure of facility	Secured / Unsecured	Amount sanctioned (in ₹ million)	Amount availed as on 07 June 2023 (in ₹ million)	Amount Outstanding as on 07 June 2023 (in ₹ million)			Interest Rate as on 07 June 2023
						Principal Amount (in ₹ Million)	Interests and Other Amounts (in ₹ Million)	Total (in ₹ Million)	
BSU/IBG 4/204 /2023	CASH CREDIT / WCDL / BANK GUARANTEE / LETTER OF CREDIT / EPC / PCFC	On Annual renewal basis	Secured	150.00	100.00			98.527	7.50%



Braji Joshi

BRAJESH JOSHI
BRANCH HEAD
DBS BANK INDIA LTD.
BRANCH-NAGPUR

Annexure A

Date: 7 June 2023

To,

Unistone Capital Private Limited

A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059,
Maharashtra, India.

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We refer to the financial facilities availed by the Company from us and identified in **Schedule I** to this letter (**Facility(s)**) pursuant to the financial agreements and other related documentation, including any sanction letter, security documentation, undertakings, guarantees (including any amendments, supplements, and annexures thereto) (collectively, the **Financial Agreement(s)**) and to your letter dated 23 May 2023 (**Application**). We hereby confirm that the Facility includes all the outstanding borrowings or sanctioned facilities of the Company with us.

Capitalised terms which are not defined herein have the same meaning as in the Application.

We have been informed that the Company is proposing to raise funds through the Issue. We hereby consent to, and confirm that we have no objection to, the Issue, and to the disclosure of our name as a lender of the Company or to the disclosure of the terms and conditions of the Facility and **Financial Agreements** in the Issue Documents or Issue Material.

We hereby confirm that we have no objection and convey our unconditional approval and consent to the Company, to proceed with and undertake the Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- effecting changes in the Company's capital structure including by way of any further issuance of shares by the Company through a bonus issue or a private placement of equity shares, or sub-division of Equity Shares, or through fresh issue of Equity Shares as part of the Issue;
- effecting changes in the management and, or, the board composition of the Company;
- effecting changes in the shareholding pattern of the Company;
- effecting lock-in of shares by the promoters / directors / sponsors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Issue;
- effecting of any event likely to alter the nature of the business or have substantial effect on the business or the profits of the Company;
- amending the memorandum of association and articles of association of the Company;

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- using the Issue proceeds to *inter alia* (i) repay/pre-pay in part or full the existing borrowings of the Company under the Financial agreements, and from other lenders, as determined by the Company; (ii) undertake any capital expenditure or other expenditure including for expansion of the Company; and, or, (iii) invest in any other entity through equity or debt instruments;
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public Issue banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Issue, at the discretion of the Company; and
- undertaking any other activities as may be required in relation to the Issue.

(collectively, the **Actions**)

We hereby waive any of our rights under the Financial Agreements that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Issue. We also confirm that any Action or step taken by the Company in connection with the Issue would not constitute an event of default under the Financial Agreements.

[Further, with reference to the Facility(s), we confirm that: **[NOTE TO DRAFT: Company to confirm and amend as appropriate. Please, remove the note to draft and placeholders before sharing the populated letter with the Lender.]**

- the Facility accounts held by the Company with us are regular and there are no current, and there have been no past defaults of payment of interest or repayment of principal or failure to comply with of financial covenants or of any other provision or condition of the Financial Agreements;
- the Company has never defaulted in repayment of any Facility taken from us or payment of interest thereon and there has been no rollover, re-scheduling or restructuring of such Facilities or any event of default or acceleration under any Financial Agreements;
- as of, and up to, the date of this letter there is, and has been, no litigation, dispute, notice, show-cause notice etc., by us against the Company or against any of the directors or promoters of the Company;
- as of, and up to, the date of this letter, we have neither classified any director or promoter of the Company as a wilful defaulter or fraudulent borrowers nor have we initiated any proceedings against such individuals;
- as of, and up to, the date of this letter, we have not issued any notices of default or sought any, prepayments, accelerations in repayment, lump sum payments or sought the conversion of the Facility amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the Facilities;
- the Company has complied with, and it is not, and has not in the past been, in breach of any of the Financial Agreements including the terms, conditions, representations, warranties and covenants in relation to the Facilities.

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- the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and
- we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Schedule I** and the guarantors have not defaulted in their obligations in respect of such guarantees.

We represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers under the Financial Agreements to obtain our consent for any steps that the Company may be required to take including the Actions stated above. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Financial Agreements in relation to any of the Actions or other steps taken in connection with the proposed Issue.

We hereby consent to be named as a lender in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and other documents in connection with the proposed Issue. We hereby authorise you to deliver this letter of consent to SEBI, the Registrar of Companies, [●] pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other regulatory authority, as may be required.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue. This consent letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required or appropriate in accordance with applicable laws.

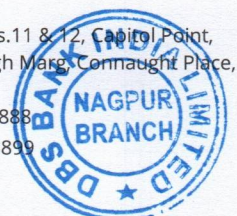
This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the stock exchanges. We confirm that we will immediately inform the Company and the Book Running Lead Manager(s) of any change to the above information until the Equity Shares commence trading on the stock exchanges pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares list and commence trading on the stock exchanges pursuant to the Issue.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager(s), if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to keep strictly confidential the details of the proposed capital raising options, your Application, and this consent letter.

Nagpur Branch:
H No 373, Imperial Court,
Rangolay Marg, Khare Town
Dharampeth, Nagpur – 440010
Maharashtra, India.
Tel: 0712-2543310
Fax: 0253-6632198

DBS Bank India Limited
Regd Office:
Ground Floor Nos.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001
Tel: 91.11.6653 8888
Fax: 91.11.6653 8899
www.dbs.com/in



Please note that the approval under this letter is without prejudice to our rights and remedies available under the **Financing Agreement(s)** and other related transaction documents executed in respect of the Facilities, as amended from time to time ("**Transaction Documents**") and under applicable law and the terms and covenants under the Transaction Documents remain to be applicable and binding on the Company.

Yours sincerely,

For DBS Bank India Limited


(Authorised Signatory)



Name: Brajesh Joshi

Designation: Branch Head

Date: 07 June 2023

Cc:

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingna Road,
Nagpur,
Maharashtra – 440016.

Nagpur Branch:
H No 373, Imperial Court,
Rangalay Marg, Khare Town
Dharampeth, Nagpur – 440010
Maharashtra, India.
Tel: 0712-2543310
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www.dbs.com/in

Annexure B

Date: 07 June 2023

To,

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059,
Maharashtra, India.

Dear Sirs,

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We, DBS Bank India Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Issue Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Maharashtra at Mumbai (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue **[NOTE TO DRAFT: Please provide relevant details as required below]**:

Name: DBS Bank India Limited**Address:** 373,**Telephone Number(s):** 0712-**Contact Person:** Robinson Kothare**Website:** www.dbs.com**Email:** robinsonkothare@dbs.com

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager(s) to the Issue until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue, can

Plot No. 373, Imperial Court,
Rangolay Marg, Khare Town
Dharampeth, Nagpur - 440010
Maharashtra, India.
Tel: 0712-2543310
Fax: 0253-6632198

DBS Bank India Limited
Regd. Office:
Ground Floor Nos. 11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001
Tel: 91.11.6653 8888
Fax: 91.11.6653 8899
www.dbs.com/in



assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

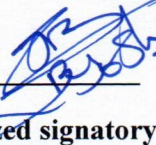
This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law, or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of DBS Bank India Limited



Authorized signatory



Name: Brajesh Joshi

Branch Head, Nagpur

Cc:

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingna Road,
Nagpur,
Maharashtra – 440016.

Legal Counsel to the Issue

Alliance Law
801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra – 400 021

Nagpur Branch:
H No 373, Imperial Court,
Rangolay Marg, Khare Town
Dharampeth, Nagpur – 440010
Maharashtra, India.
Tel: 0712-2543310
Fax: 0253-6632198

DBS Bank India Limited
Regd Office:
Ground Floor Nos.11 & 12, Capitol Point,
Baba Kharak Singh Marg, Connaught Place,
Delhi 110 001
Tel: 91.11.6653 8888
Fax: 91.11.6653 8899
www.dbs.com/in

Schedule I

(List of Facilities/credit facilities availed by the Company)

Details of the Financial Agreements	Nature of facility	Tenure of facility	Secured / Unsecured	Amount sanctioned (in ₹ million)	Amount availed as on 07 June 2023 (in ₹ million)	Amount Outstanding as on 07 June 2023 (in ₹ million)			Interest Rate as on 07 June 2023
						Principal Amount (in ₹ Million)	Interests and Other Amounts (in ₹ Million)	Total (in ₹ Million)	
BSU/IBG 4/204 /2023	CASH CREDIT / WCDL / BANK GUARANTEE / LETTER OF CREDIT / EPC / PCFC	On Annual renewal basis	Secured	150.00	100.00			98.527	7.50%



Braji Joshi

BRAJESH JOSHI
BRANCH HEAD
DBS BANK INDIA LTD.
BRANCH-NAGPUR

Annexure B

Date: 07 June 2023

To,

Alliance Law

801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra – 400 021

Dear Sirs,

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We, DBS Bank India Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Issue Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Maharashtra at Mumbai (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue **[NOTE TO DRAFT: Please provide relevant details as required below]**:

Name: DBS Bank India Limited**Address:** 373,**Telephone Number(s):** 0712-**Contact Person:** Robinson Kothare**Website:** www.dbs.com**Email:** robinsonkothare@dbs.com

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager(s) to the Issue until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue, can

Nagpur Branch:
H No 373, Imperial Court,
Rangolay Marg, Khare Town
Dharampeth, Nagpur – 440010
Maharashtra, India.
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assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law, or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of DBS Bank India Limited



Authorized signatory



Name: Brajesh Joshi

Branch Head, Nagpur

Cc:

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingna Road,
Nagpur,
Maharashtra – 440016.

Legal Counsel to the Issue

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059,
Maharashtra, India.

Nagpur Branch:
H No 373, Imperial Court,
Rangolay Marg, Khare Town
Dharampeth, Nagpur – 440010
Maharashtra, India.
Tel: 0712-2543310
Fax: 0253-6632198

DBS Bank India Limited
Regd Office:
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Delhi 110 001
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Fax: 91.11.6653 8899
www.dbs.com/in

Annexure A

Date: September 01, 2023

To,

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingana Road,
Nagpur,
Maharashtra – 440038.

Re: Proposed initial public (“Issue”) of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We refer to the financial facilities availed by the Company from us and identified in **Schedule I** to this letter (**Facility(s)**) pursuant to the financial agreements and other related documentation, including any sanction letter, security documentation, undertakings, guarantees (including any amendments, supplements, and annexures thereto) (collectively, the **Financial Agreement(s)**) and to your letter dated May 23, 2023 (**Application**). We hereby confirm that the Facility includes all the outstanding borrowings or sanctioned facilities of the Company with us.

Capitalised terms which are not defined herein have the same meaning as in the Application.

We have been informed that the Company is proposing to raise funds through the Issue. We hereby consent to, and confirm that we have no objection to, the Issue, and to the disclosure of our name as a lender of the Company or to the disclosure of the terms and conditions of the Facility and **Financial Agreements** in the Issue Documents or Issue Material.

We hereby confirm that we have no objection and consent to the Company, to proceed with and undertake the Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- effecting changes in the Company’s capital structure including by way of any further issuance of shares by the Company through a bonus issue or a private placement of equity shares, or sub-division of Equity Shares, or through fresh issue of Equity Shares as part of the Issue;
- effecting changes in the management and, or, the board composition of the Company;
- effecting changes in the shareholding pattern of the Company;
- effecting lock-in of shares by the promoters / directors / sponsors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Issue;
- effecting of any event likely to alter the nature of the business or have substantial effect on the business or the profits of the Company;
- amending the memorandum of association and articles of association of the Company;





We understand your world

- using the Issue proceeds to *inter alia* (i) repay/pre-pay in part or full the existing borrowings of the Company under the Financial agreements, and from other lenders, as determined by the Company; (ii) undertake any capital expenditure or other expenditure including for expansion of the Company; and, or, (iii) invest in any other entity through equity or debt instruments;
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public Issue banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Issue, at the discretion of the Company; and
- undertaking any other activities as may be required in relation to the Issue.

(collectively, the **Actions**)

We hereby waive any of our rights under the Financial Agreements that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Issue. We also confirm that any Action or step taken by the Company in connection with the Issue would not constitute an event of default under the Financial Agreements.

[Further, with reference to the Facility(s), we confirm that: the Facility accounts held by the Company with us are regular and there are no current, and there have been no past defaults of payment of interest or repayment of principal or failure to comply with of financial covenants or of any other provision or condition of the Financial Agreements;

- the Company has never defaulted in repayment of any Facility taken from us or payment of interest thereon and there has been no rollover, re-scheduling or restructuring of such Facilities or any event of default or acceleration under any Financial Agreements;
- as of, and up to, the date of this letter there is, and has been, no litigation, dispute, notice, show-cause notice etc., by us against the Company or against any of the directors or promoters of the Company;
- as of, and up to, the date of this letter, we have neither classified any director or promoter of the Company as a wilful defaulter or fraudulent borrowers nor have we initiated any proceedings against such individuals;
- as of, and up to, the date of this letter, we have not issued any notices of default or sought any, prepayments, accelerations in repayment, lump sum payments or sought the conversion of the Facility amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the Facilities;
- the Company has complied with, and it is not, and has not in the past been, in breach of any of the Financial Agreements including the terms, conditions, representations, warranties and covenants in relation to the Facilities.
- the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and
- we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Schedule I** and the guarantors have not defaulted in their obligations in respect of such guarantees.

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013





We understand your world

We represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers under the Financial Agreements to obtain our consent for any steps that the Company may be required to take including the Actions stated above.

We hereby consent to be named as a lender in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and other documents in connection with the proposed Issue. We hereby authorise you to deliver this letter of consent to SEBI, the Registrar of Companies, Maharashtra at Mumbai pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other regulatory authority, as may be required.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue. This consent letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required or appropriate in accordance with applicable laws.

This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the stock exchanges.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager(s), if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to keep strictly confidential the details of the proposed capital raising options, your Application, and this consent letter.

Please note that the approval under this letter is without prejudice to our rights and remedies available under the **Financing Agreement(s)** and other related transaction documents executed in respect of the Facilities, as amended from time to time ("**Transaction Documents**") and under applicable law and the terms and covenants under the Transaction Documents remain to be applicable and binding on the Company.

1. This consent hereby granted is restricted to our approval as a secured creditor of the Borrower Company for the Borrower Company to effect the Issue subject to the Borrower taking approval from its shareholders vide special resolution to be passed in the matter.
2. This consent is hereby granted subject to condition that all the terms and conditions of loan/facility documents are in full force and effect and the securities created in Bank's favour by the Borrower Company and/or any other third party will remain unaltered and no dilution of whatsoever shall be permitted till the entire facilities along with interest and other dues are fully repaid to the satisfaction of the Bank.





We understand your world

3. This consent hereby granted is subject to execution of such other documents as are necessary to complete the process of proposed Issue.

Yours sincerely,



For HDFC BANK LIMITED

(Authorised Signatory)

Name: JATIN KESWANI

Designation: AVP- Relationship Manager

Date: September 01, 2023

Cc:

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India.

Schedule I*(List of Facilities/credit facilities availed by the Company)*

Sr. No.	Details of the Financial Agreements	Nature of facility	Tenure of facility	Secured/Unsecured	Amount sanctioned (in ₹ million)	Amount outstanding as on August 31, 2023 (in ₹ million)	Interest Rate (%) as on August 31, 2023
1.	Facility agreement, Sanction letter, Deed of Hypothecation, Mortgage deed	Cash Credit	On Demand	Secured	200	51.3	7.87%
2.	Term Loan agreement, Sanction letter, Deed of Hypothecation, Mortgage deed	Term Loan	60 months	Secured	16	0.33	9.05%
3.	Facility agreement, Sanction letter, Deed of Hypothecation, Mortgage deed	Bank Guarantee	60 months	Secured	100	99.36	-



Annexure B

Date: September 01, 2023

To,

The Board of Directors,
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingana Road,
Nagpur,
Maharashtra – 440038.

Dear Sirs,

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We, HDFC Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Issue Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Maharashtra at Mumbai (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue

Name: JATIN KESWANI

Address: HDFC Bank Ltd 1st Floor, 18/3,
IT Park, Near Persistent System,
Gayatri Nagar, Nagpur - 440022

Telephone Number(s): +91-9930202639

Website: www.hdfcbank.com

Email: jatin.keswani@hdfcbank.com

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager(s) to the Issue until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.





We understand your world

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law, or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of HDFC BANK LIMITED

Authorized signatory

Name: JATIN KESWANI



Cc:

Book Running Lead Manager

Unistone Capital Private Limited

A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India

Legal Counsel to the Issue

Alliance Law

801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra - 400 021

Date: 17-08-2023

To,

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingana Road,
Nagpur,
Maharashtra – 440016.

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We refer to the financial facilities availed by the Company from us and identified in Schedule I to this letter (Facility(s)) pursuant to the financial agreements and other related documentation, including any sanction letter, security documentation, undertakings, guarantees (including any amendments, supplements, and annexures thereto) (collectively, the Financial Agreement(s)) and to your letter dated [●] (Application). We hereby confirm that the Facility includes all the outstanding borrowings or sanctioned facilities of the Company with us.

Capitalised terms which are not defined herein have the same meaning as in the Application.

We have been informed that the Company is proposing to raise funds through the Issue. We hereby consent to, and confirm that we have no objection to, the Issue, and to the disclosure of our name as a lender of the Company or to the disclosure of the terms and conditions of the Facility and Financial Agreements in the Issue Documents or Issue Material.

We hereby confirm that we have no objection and convey our unconditional approval and consent to the Company, to proceed with and undertake the Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- effecting changes in the Company's capital structure including by way of any further issuance of shares by the Company through a bonus issue or a private placement of equity shares, or sub-division of Equity Shares, or through fresh issue of Equity Shares as part of the Issue;
- effecting changes in the management and, or, the board composition of the Company;
- effecting changes in the shareholding pattern of the Company;

ICICI Bank Limited
Transaction Banking Group,
9C/A & 9C/B, Ground Floor,
Shree Ram Shyam Tower,
S V Patel Marg, Civil Lines,
Nagpur - 440 001,
Maharashtra, India.

Tel : 0712-6627389
Fax : 0712-6627389
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chokli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

- effecting lock-in of shares by the promoters / directors / sponsors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Issue;
- effecting of any event likely to alter the nature of the business or have substantial effect on the business or the profits of the Company;
- amending the memorandum of association and articles of association of the Company;
- using the Issue proceeds to *inter alia* (i) repay/pre-pay in part or full the existing borrowings of the Company under the Financial agreements, and from other lenders, as determined by the Company; (ii) undertake any capital expenditure or other expenditure including for expansion of the Company; and, or, (iii) invest in any other entity through equity or debt instruments;
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public Issue banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Issue, at the discretion of the Company; and
- undertaking any other activities as may be required in relation to the Issue.

(collectively, the Actions)

We hereby waive any of our rights under the Financial Agreements that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Issue. We also confirm that any Action or step taken by the Company in connection with the Issue would not constitute an event of default under the Financial Agreements.

[Further, with reference to the Facility(s), we confirm that:

- the Facility accounts held by the Company with us are regular and there are no current, and there have been no past defaults of payment of interest or repayment of principal or failure to comply with of financial covenants or of any other provision or condition of the Financial Agreements;
- the Company has never defaulted in repayment of any Facility taken from us or payment of interest thereon and there has been no rollover, re-scheduling or restructuring of such Facility or any event of default or acceleration under any Financial Agreements;
- as of, and up to, the date of this letter there is, and has been, no litigation, dispute, notice, show-cause notice etc., by us against the Company or against any of the directors or promoters of the Company;
- as of, and up to, the date of this letter, we have neither classified any director or promoter of the Company as a willful defaulter or fraudulent borrowers nor have we initiated any proceedings against such individuals;

ICICI Bank Limited
Transaction Banking Group,
9C/A & 9C/B, Ground Floor,
Shree Ram Shyam Tower,
S V Patel Marg, Civil Lines,
Nagpur - 440 001,
Maharashtra, India.

Tel. : 0712-6627389
Fax : 0712-6627389
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakri Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



- as of, and up to, the date of this letter, we have not issued any notices of default or sought any, prepayments, accelerations in repayment, lump sum payments or sought the conversion of the Facility amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the Facilities;
- the Company has complied with, and it is not, and has not in the past been, in breach of any of the Financial Agreements including the terms, conditions, representations, warranties and covenants in relation to the Facilities.
- the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and
- we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Schedule I and the guarantors have not defaulted in their obligations in respect of such guarantees.

We represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers under the Financial Agreements to obtain our consent for any steps that the Company may be required to take including the Actions stated above. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Financial Agreements in relation to any of the Actions or other steps taken in connection with the proposed Issue.

We hereby consent to be named as a lender in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and other documents in connection with the proposed Issue. We hereby authorise you to deliver this letter of consent to SEBI, the Registrar of Companies, Maharashtra at Mumbai pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other regulatory authority, as may be required.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue. This consent letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required or appropriate in accordance with applicable laws.

This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the stock exchanges. We confirm that we will immediately inform the Company and the Book Running Lead Manager(s) of any change to the above information until the Equity Shares commence trading on the stock exchanges pursuant to the Issue. In the absence of any such communication, the above

ICICI Bank Limited
Transaction Banking Group,
9C/A & 9C/B, Ground Floor,
Shree Ram Shyam Tower,
S V Patel Marg, Civil Lines,
Nagpur - 440 001,
Maharashtra, India.

Tel : 0712-6627389
Fax : 0712-6627389
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakil Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.



information should be taken as updated information until the Equity Shares list and commence trading on the stock exchanges pursuant to the Issue.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager(s), if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

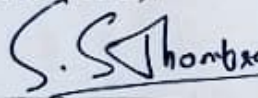
We undertake to keep strictly confidential the details of the proposed capital raising options, your Application, and this consent letter.

Please note that the approval under this letter is without prejudice to our rights and remedies available under the Financing Agreement(s) and other related transaction documents executed in respect of the Facilities, as amended from time to time ("Transaction Documents") and under applicable law and the terms and covenants under the Transaction Documents remain to be applicable and binding on the Company.

The above consent is subject to:

1. Charge of ICICI Bank on current assets and immovable property as per sanction to be continue.
2. Garg Family PG structure should not be diluted below 38% in the Company.
3. End use of IPO Proceeds to be documented and kept on record with exact quantum.
4. Similar NOC from other lenders to be submitted to ICICI Bank.

Yours sincerely,



For ICICI Bank Limited

(Authorised Signatory)

Name: Shailesh Thombre

Designation: Regional Head Sales

Date: 17-08-2023

Cc:

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India.

Schedule I

(List of Facilities/credit facilities availed by the Company)

S. r. N o.	Details of the Financial Agreements	Nature of facility	Tenure of facility	Secured/ Unsecured	Amount sanctioned (in ₹ million)	Amount availed as on 27/06/2023 (in ₹ million)	Amount Outstanding as on 27/06/2023 (in ₹ million)	Interest Rate (%) as on 27/06/2023
1.	<ul style="list-style-type: none"> • Facility agreement • Deed of Hypothecation • Deed of Guarantee 	<ul style="list-style-type: none"> • Cash Credit Limit • Bank Guarantee • EPC/WCDL sublimit of cash credit limit • LC- sublimit of BG 	12 months	Secured	100 mn	100 mn	Cash credit - 0.1 Mn, Bank Guarantee - 5.74 Mn. TOTAL - 5.84 Mn	Repo+2.90%

ICICI Bank Limited

Transaction Banking Group,
9C/A & 9C/B, Ground Floor,
Shree Ram Shyam Tower,
SV Patel Marg, Civil Lines,
Nagpur - 440 001,
Maharashtra, India.

Tel. : 0712-6627389
Fax : 0712-6627389
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Date: 17-08-2023

To,

The Board of Directors,
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingana Road,
Nagpur,
Maharashtra - 440016.

Dear Sirs,

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited(Company)

We, ICICI Bank Ltd, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (DRHP), the red herring prospectus (RHP) and the prospectus (Prospectus) (collectively, the Issue Documents) which the Company intends to file, with the Securities and Exchange Board of India (SEBI), Registrar of Companies, Maharashtra at Mumbai (RoC) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (Stock Exchanges) as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Name: ICICI Bank Limited

Address: Civil lines, Nagpur

Telephone Number(s): 0712-6613803, 9324944697

Contact Person: Kaustubh Dhar

Website: www.icicibank.comEmail: kaustubh.dhar@icicibank.com

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager(s) to the Issue until the

ICICI Bank Limited
Transaction Banking Group,
9C/A & 9C/B, Ground Floor,
Shree Ram Shyam Tower,
S V Patel Marg, Civil Lines,
Nagpur - 440 001,
Maharashtra, India.

Tel. : 0712-6627389
Fax : 0712-6627389
Website www.icicibank.com
CIN :L65190G|1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chhatrapati Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law, or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of ICICI Bank Ltd.



Authorized signatory

Name: Shailesh Thombre

Cc:

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India

Legal Counsel to the Issue

Alliance Law
801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra - 400 021

ICICI Bank Limited
Transaction Banking Group,
9C/A & 9C/B, Ground Floor,
Shree Ram Shyam Tower,
S V Patel Marg, Civil Lines,
Nagpur - 440 001,
Maharashtra, India.

Tel : 0712-6627389
Fax : 0712-6627389
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A

Date: 30/08/2023

To,

The Board of Directors
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingana Road,
Nagpur,
Maharashtra – 440038.

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited (Company)

We refer to the financial facilities availed by the Company from us and identified in **Schedule I** to this letter (**Facility(s)**) pursuant to the financial agreements and other related documentation, including any sanction letter, security documentation, undertakings, guarantees (including any amendments, supplements, and annexures thereto) (collectively, the **Financial Agreement(s)**) and to your letter dated 23rd March 2023 (**Application**). We hereby confirm that the Facility includes all the outstanding borrowings or sanctioned facilities of the Company with us.

Capitalised terms which are not defined herein have the same meaning as in the Application.

We have been informed that the Company is proposing to raise funds through the Issue. We hereby consent to, and confirm that we have no objection to, the Issue, and to the disclosure of our name as a lender of the Company or to the disclosure of the terms and conditions of the Facility and **Financial Agreements** in the Issue Documents or Issue Material.

We hereby confirm that we have no objection and convey our unconditional approval and consent to the Company, to proceed with and undertake the Issue and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

- effecting changes in the Company's capital structure including by way of any further issuance of shares by the Company through a bonus issue or a private placement of equity shares, or subdivision of Equity Shares, or through fresh issue of Equity Shares as part of the Issue;
- effecting changes in the management and, or, the board composition of the Company;
- effecting changes in the shareholding pattern of the Company;
- effecting lock-in of shares by the promoters / directors / sponsors or other shareholders of the Company, or any change thereof, in relation to or for the purposes of the Issue;
- effecting of any event likely to alter the nature of the business or have substantial effect on the business or the profits of the Company;
- amending the memorandum of association and articles of association of the Company;

- using the Issue proceeds to *inter alia* (i) repay/pre-pay in part or full the existing borrowings of the Company under the Financial agreements, and from other lenders, as determined by the Company; (ii) undertake any capital expenditure or other expenditure including for expansion of the Company; and, or, (iii) invest in any other entity through equity or debt instruments;
- appointment of various intermediaries, including merchant bankers, syndicate members, registrars, public Issue banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Issue, at the discretion of the Company; and
- undertaking any other activities as may be required in relation to the Issue.

(collectively, the **Actions**)

We hereby waive any of our rights under the Financial Agreements that may be triggered as a result of any of the Actions or other steps taken in connection with the proposed Issue. We also confirm that any Action or step taken by the Company in connection with the Issue would not constitute an event of default under the Financial Agreements.

[Further, with reference to the Facility(s), we confirm that: [NOTE TO DRAFT: Company to confirm and amend as appropriate. Please remove the note to draft and placeholders before sharing the populated letter with the Lender.]

- the Facility accounts held by the Company with us are regular and there are no current, and there have been no past defaults of payment of interest or repayment of principal or failure to comply with of financial covenants or of any other provision or condition of the Financial Agreements;
- the Company has never defaulted in repayment of any Facility taken from us or payment of interest thereon and there has been no rollover, re-scheduling or restructuring of such Facilities or any event of default or acceleration under any Financial Agreements;
- as of, and up to, the date of this letter there is, and has been, no litigation, dispute, notice, show-cause notice etc., by us against the Company or against any of the directors or promoters of the Company;
- as of, and up to, the date of this letter, we have neither classified any director or promoter of the Company as a willful defaulter or fraudulent borrowers nor have we initiated any proceedings against such individuals;
- as of, and up to, the date of this letter, we have not issued any notices of default or sought any, prepayments, accelerations in repayment, lump sum payments or sought the conversion of the Facility amounts into Equity Shares or invoked any of our rights in relation to the security provided in relation to the Facilities;
- the Company has complied with, and it is not, and has not in the past been, in breach of any of the Financial Agreements including the terms, conditions, representations, warranties and covenants in relation to the Facilities.
- the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and
- we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Schedule I** and the guarantors have not defaulted in their obligations in respect of such guarantees.

We represent that the execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise). The aforesaid confirmations, consents and no objections given in this letter satisfy all requirements of the Company and the security providers under the Financial Agreements to obtain our consent for any steps that the Company may be required to take including the Actions stated above. Our consent and approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Financial Agreements in relation to any of the Actions or other steps taken in connection with the proposed Issue.

We hereby consent to be named as a lender in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and other documents in connection with the proposed Issue. We hereby authorise you to deliver this letter of consent to SEBI, the Registrar of Companies, Maharashtra at Mumbai pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other regulatory authority, as may be required.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue. This consent letter does not impose any obligation on the Company to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter may be disclosed in any document or to any party, as may be required or appropriate in accordance with applicable laws.

This consent may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the stock exchanges. We confirm that we will immediately inform the Company and the Book Running Lead Manager(s) of any change to the above information until the Equity Shares commence trading on the stock exchanges pursuant to the Issue. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares list and commence trading on the stock exchanges pursuant to the Issue.

We hereby consent to this consent letter being disclosed by the Book Running Lead Manager(s), if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to keep strictly confidential the details of the proposed capital raising options, your Application, and this consent letter.

Please note that the approval under this letter is without prejudice to our rights and remedies available under the **Financing Agreement(s)** and other related transaction documents executed in respect of the Facilities, as amended from time to time ("**Transaction Documents**") and under applicable law and the terms and covenants under the Transaction Documents remain to be applicable and binding on the Company.

Yours sincerely,



For Yes Bank Limited



Name: Parul Rathi

Designation: ELC-Manager

Date: 30/08/23

Cc:

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai-400059,
Maharashtra,
India.

Schedule I

(List of Facilities/credit facilities availed by the Company)

Sr. No.	Details of the Financial Agreements	Nature of facility	Tenure of facility	Secured/ Unsecured	Amount sanctioned (in ₹ million)	Amount availed as on 30/08/2023 (in ₹ million)	Amount Outstanding as on 28/08/2023 (in ₹ million)			Interest Rate (%) as on 30/08/2023
							Principal Amount (in ₹ Million)	Interests and Other Amounts (in ₹ Million)	Total (in ₹ Million)	
I.	As per Facility Letter	Cash Credit	12 Months	Secured	100	50			35.14	9%

Annexure B

Date: 30/08/2023

To,

The Board of Directors,
Diffusion Engineers Limited,
T-5 & 6, MIDC,
Hingana Road,
Nagpur,
Maharashtra – 440038.

Dear Sirs,

Re: Proposed initial public offering of equity shares (Equity Shares) by Diffusion Engineers Limited(Company)

We, Yes Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (**DRHP**), the red herring prospectus (**RHP**) and the prospectus (**Prospectus**) (collectively, the **Issue Documents**) which the Company intends to file, with the Securities and Exchange Board of India (**SEBI**), Registrar of Companies, Maharashtra at Mumbai (**RoC**) and the relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (**Stock Exchanges**) as applicable and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue **[NOTE TO DRAFT: Please provide relevant details as required below]**:

Name: Yes Bank Limited

Address: Civil Lines, Nagpur

Telephone Number(s): 9975849993

Contact Person: Parul Rathi

Website: www.yesbank.in

Email: parul.rathi@yesbank.in

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager(s) to the Issue until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager(s) and the legal counsel appointed in relation to the Issue and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager(s) and in accordance with applicable law, or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Yours faithfully,

For and on behalf of Yes Bank Limited



Authorized signatory

Name: Parul Rathi

Cc:

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai - 400059, Maharashtra, India

Legal Counsel to the Issue

Alliance Law
801, 8th Floor, Raheja Centre,
Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra – 400 021

Date: 19 Sep, 2024

To,
The Board of Directors
Diffusion Engineers Limited
T-5 & T-6, Nagpur Industrial Area, MIDC,
Hingna, Nagpur -440016 Maharashtra

Dear Sir(s),

Sub: Proposed Public Issue of equity shares of face value Rs. 10 each ("Equity Shares") by Diffusion Engineers Limited ("Company") (referred to as "the Issue").

We, **HDFC Bank Limited** the undersigned, do hereby consent to act as Public Issue Bank/ Sponsor Bank. We also provide our consent for our name to be inserted as a Public Issue Bank/ Sponsor Bank in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: HDFC Bank Limited

Address: HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra.

Telephone Number: +91 22 30752929 +91 22 30752928 +91 22 30752914

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar

SEBI Registration Number: INBI00000063

Corporate Identity Number (CIN): L65920MH1994PLC080618

We confirm that we are registered with SEBI as Public Issue Bank & Sponsor Bank and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.



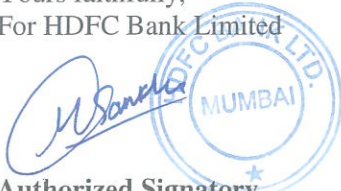



We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to the SEBI, the Stock Exchanges and the RoC or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For HDFC Bank Limited



Authorized Signatory

Name: Mayuresh Sankhe

Designation: Deputy Manager

Place: Mumbai

CC:

Unistone Capital Private Limited

A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059, India.



(Unistone Capital Private Limited referred to as the “Book Running Lead Manager” or “BRLM”)

Encl.: As above copy of the registration certificate



Annexure A

1.	Registration Number:	INBI00000063
2.	Date of registration / Renewal of registration:	January 31, 2013
3.	Date of expiry of registration:	Permanent Registration
4.	If applied for renewal, date of application:	Not Applicable
5.	Any communication from SEBI prohibiting HDFC Bank Limited from acting as escrow collection banks/ refund banks/ public issue bank:	Not Applicable
6.	Any enquiry/investigation being conducted by SEBI:	Not Applicable
7.	Details of any penalty imposed	Not Applicable
8.	Period upto which registration/renewal fees have been paid	January 30, 2025



Date: September 19, 2024

To,
The Board of Directors
Diffusion Engineers Limited
T-5 & T-6, Nagpur Industrial Area, MIDC,
Hingna, Nagpur -440016 Maharashtra

Dear Sir(s),

Sub: Proposed Public Issue of equity shares of face value Rs. 10 each ("Equity Shares") by Diffusion Engineers Limited ("Company") (referred to as "the Issue").

We the undersigned, do hereby consent to act as Refund Bank, Escrow Collection Bank, Sponsor Bank. We also provide our consent for our name to be inserted as a Refund Bank, Escrow Collection Bank, Sponsor Bank' in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("**Offer Document**") to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Maharashtra ("**RoC**") or any other document to be issued or filed in relation to the Issue. The following information in relation to us may be disclosed:

Name: ICICI Bank Limited
Address: Capital Market Division,
5th Floor, HT Parekh Marg
Churchgate, Mumbai - 400020
Telephone number: 022- 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004

We confirm that we are registered with SEBI as Refund Bank, Escrow Collection Bank, Sponsor Bank and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority, court or tribunal. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

We confirm that we will immediately inform the Company and the Book Running Lead Manager, appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter

ICICI Bank Limited
Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

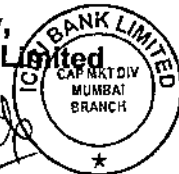


should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Manager and the legal advisors in relation to the Issue. We also authorize you to deliver this letter of consent to the SEBI, the Stock Exchanges and the RoC or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For ICICI Bank Limited



Authorized Signatory

Name:

Designation:

CC:

Unistone Capital Private Limited

A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059, India.

(Unistone Capital Private Limited referred to as the "Book Running Lead Manager" or "BRLM")

ICICI Bank Limited
Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai – 400 020,
Maharashtra, India.



Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure A**Date: September 19, 2024****Sub: Proposed Public Issue of equity shares of face value Rs. 10 each ("Equity Shares") by Diffusion Engineers Limited ("Company") (referred to as "the Issue").**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Refund Bank, Escrow Collection Bank, Sponsor Bank is true and correct:

1.	Registration Number	INBI00000004
2.	Date of permanent registration/ Renewal of registration	1/11/2015
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as the intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO
8.	Period upto which registration/renewal fees have been paid	NO

For ICICI Bank Limited

Authorized Signatory**ICICI Bank Limited**
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