

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

**Subject: Disclosure Under Regulation 29 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

3P India Equity Fund ("3P/Trust") is registered with Securities and Exchange Board of India ("SEBI") as a Category III Alternative Investment Fund vide registration number IN/AIF3/22-23/1221 respectively. 3P India Equity Fund 1 is a scheme of the Trust. 3P Investment Managers Private Limited is the Investment Manager of the Trust.

Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulation") requires disclosure of aggregate shareholding and voting rights in a target company where an acquirer, together with persons acting in concert with him acquires shares or voting rights in a target company, which when taken together aggregates to five per cent (5%) or more of the shares of such target company. Further, Regulation 29 (2) of the Takeover Regulation requires disclosure of the aggregate shareholding and voting rights in the target company, in case of any subsequent change in such holdings from the last disclosure made; and such change exceeds 2% of total shareholding or voting rights in the Target Company, even if such change results in shareholding falling below 5% per cent.

In view of the above, we wish to make a disclosure in compliance with Regulation 29(2) of the Takeover Regulations which is enclosed herewith as Annexure 1.

We request you to take the above on record and we trust you will find the above in order.

The following person can be contacted in case of any clarification sought at your end:

Name of the contact person	Mr. Sharad Mohnot
Direct line number of the contact person	+91 2269544402
E-mail of the contact person	sharadm@3pim.in

Thanking you.  
Yours sincerely,

For 3P Investment Managers Private Limited  
(Investment Manager to 3P India Equity Fund)



Name: Sharad Mohnot  
Designation: Chief Compliance Officer  
Place: Mumbai  
Date: December 22, 2025  
Encl: a/a



**The 3P way. Simple but not easy.**

**1P**

Prudence of creating a portfolio of sustainable and reasonably valued businesses.

**2P**

Patience with businesses and markets. Risk in equities reduces as investment horizon increases.

**3P**

Performance is the outcome.

**Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and  
Takeovers) Regulations, 2011**

Name of the Target Company (TC)	<b>Diffusion Engineers Ltd</b>		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>3P India Equity Fund: Scheme: 3P India Equity Fund 1</b>		
Whether the acquirer belongs to Promoter /Promoter group	<b>No</b>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<b>BSE Limited National Stock Exchange of India Limited</b>		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition/sale under consideration,holding of:</b>			
a) Shares carrying voting rights	<b>19,93,729</b>	<b>5.33%</b>	<b>NA</b>
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others)	<b>0</b>	<b>0</b>	<b>NA</b>
c) Voting rights (VR) otherwise than by shares	<b>0</b>	<b>0</b>	<b>NA</b>
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	<b>0</b>	<b>0</b>	<b>NA</b>
e) Total (a+b+c+d)	<b>19,93,729 #</b>	<b>5.33%</b>	<b>NA</b>



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<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights disposed.	9,82,476	2.63%	NA
b) VRs acquired /sold otherwise than by shares	0	0	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0	NA
d) Shares encumbered / invoked/released by the acquirer	0	0	NA
e) Total (a+b+c+d)	9,82,476	2.63%	NA
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting right	10,11,253	2.70%	NA
b) Shares encumbered with the acquirer	0	0	NA
c) VRs otherwise than by shares	0	0	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0	0	NA
e) Total (a+b+c+d)	10,11,253	2.70%	NA
Mode of acquisition / sale (e.g. open market / off-market / public issue/ rights issue / preferential allotment / inter-setransfer etc.)	Open Market		
Date of acquisition / sale of shares / VR/ or date of receipt of intimation of allotment of shares, whichever is applicable	Trade Date - December 22, 2025 (Date when reporting was triggered due to sale) Settlement Date - December 23, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 37,42,62,590/- comprising of 3,74,26,259 equity shares of Rs. 10/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 37,42,62,590/- comprising of 3,74,26,259 equity shares of Rs. 10/- each.		
Total diluted share/voting capital of the TC after the acquisition	NA		

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(#) The Acquirer and Person Acting in concert last disclosed its shareholding of 19,93,729 equity shares amounting to 5.33% of the paid-up capital in the Target Company under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on October 4, 2024, wherein the Fund crossed 5% holding in the Target Company. Subsequently, the Acquirer and the Person Acting Concert disposed of equity shares at various points in time. Each such disposal before the last disposal, cumulatively amounted to less than 2% of the shareholding and, therefore, did not trigger the disclosure requirements under Regulation 29(2) of the said regulations. The Disposal on December 22, 2025, resulted in a cumulative disposal of greater than 2% and hence triggered the reporting.

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**For 3P Investment Managers Private Limited**  
*(Investment Manager to 3P India Equity Fund)*



Name: Sharad S Mohnot  
Designation: Chief Compliance Officer  
Place: Mumbai  
Date: December 22, 2025





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