

Consent letter of the independent chartered accountant (a) for inclusion of specific certificates obtained from the independent chartered accountant in the DRHP/RHP/Prospectus and (b) to include its name as an expert and a peer reviewed auditor in the DRHP, RHP and Prospectus.

Certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India, and certificate confirming validity of the Peer Review certificate, at DRHP/ RHP (with appropriate reference to Prospectus) stages.

To,

**The Board of Directors,
DEE Development Engineers Limited**
Unit 1, Prithla-Tatarpur Road,
Village Tatarpur
Palwal, Faridabad
Haryana - 121102
(the "Company")

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

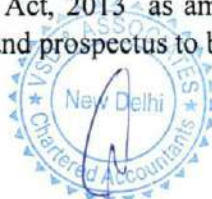
Equirus Capital Private Limited
12th Floor, C Wing
Marathon Futurex
N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013

(SBI Capital Markets Limited and Equirus Capital Private Limited are hereinafter referred to as the "BRLMs / Book Running Lead Managers")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of 'DEE Development Engineers Limited' (the "Company")

We, VSD & Associates, Chartered Accountants, hereby accord our no-objection and our consent to be named as an "expert" as defined under Section 2(38) of the Companies Act 2013, read with Section 26(5) of the Companies Act, 2013 as amended, for use in the draft red herring prospectus, red herring prospectus and prospectus to be filed by the Company in



respect of the Offer with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and the Registrar of Companies, NCT of Delhi and Haryana, at New Delhi (collectively, the "Offer Documents") and any other document in relation to the Offer, content from certificates and confirmations provided by us on certain financial and operational data of the Company which will appear in the Offer Documents and other documents in connection with the Offer.

We also consent the references to us as "Independent Chartered Accountants" under the headings 'Definitions, and Abbreviations', 'General Information', 'Other Regulatory and Statutory Disclosures', 'Offer Document Summary', 'Capital Structure' and other sections in such Offer Documents as may be required.

We further consent for the inclusion of the following details in relation to us in the Offer Documents and any other document to be issued in relation to the Offer:

Name: VSD & Associates

Address: DD-34, Basement, Kalkaji, New Delhi-110019

Contact person: Vaibhav Gupta

Membership No. 519066

Telephone number: +91 11 40550699

Registration number: 008726N

E-mail ID: admin@vsda.in

Peer Review number: 013012

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company. We further confirm that we do not have any relationship with the Company, its directors, promoter, key managerial personnel or its senior management.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate dated 09-04-2021, attached herewith as **Annexure A**, issued by the Peer Review Board of the ICAI which is valid until 30-04-2024 and shall remain valid until the completion of the Offer. Attached is a copy of our peer review certificate.

Consequently, we are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



This letter may be relied on by the Company, the Book Running Lead Managers and the legal counsels appointed in respect of the Offer for disclosures in the Offer Documents and for the clarifications/submissions issued to any regulatory authority in relation to the Offer, including (but not limited to) SEBI, the Registrar of Companies, NCT of Delhi and Haryana, at New Delhi ("RoC"), and the Stock Exchanges. We further consent to the contents of this certificate being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We authorize you to include this letter as a "*Material Contract and Document for inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law and upload the same on the website of the Company.

We undertake to 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 included herein till the date the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. 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 on the Stock Exchanges, pursuant to the Offer.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

Sincerely,

For VSD & Associates
Chartered Accountants
Firm Registration No. 008726N



Vaibhav Gupta
Partner
Membership No. 519066

Place: Delhi
Date: 28/09/2023
Peer Review Certificate No.:013012
UDIN: 23519066 B61W AVX 2925

CC:

Legal Counsel to the Company as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

Legal Counsel to the Book Running Lead Managers

Luthra and Luthra Law Offices

1st and 9th Floor
Ashoka Estate
Barakhamba Road
Delhi - 110 001



No. 013012

Peer
Review
Certificate



Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s V S D & Associates

DD-34, Basement,

Kalkaji,

New Delhi-110019

FRN/Mem. No. 008726N

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

2016-2019

pursuant to the Statement on Peer Review.

This Certificate shall be effective from 02-04-2021

and shall remain valid till 30-04-2024

Issued at New Delhi on 09-04-2021

CA. DAYANIWAS SHARMA
Chairman
Peer Review Board

CA. RAJESH SHARMA
Vice-Chairman
Peer Review Board

CA. NIDHI SINGH
Secretary
Peer Review Board