



Date: March 1, 2024

**The Board of Directors
DEE Development Engineers Limited**

Unit 1, Prithala-Tatarpur Road,
Village Tatarpur
Distt. Palwal,
Haryana-121102

(the "Company")

Sub.: Consent to incorporate the *Industry Report on Pipe Fabrication & Process Piping Solutions* dated February 29, 2024 ("Report") prepared by D&B-India, in DEE Development Engineers Limited's Offer Materials

Ref.: DEE Development Engineers Limited request letter dated May 26, 2023 ("Letter")

Dear Sir/Mam,

We, **Dun & Bradstreet Information Services India Private Limited ("D&B-India")**, refer to the *Industry Report on Pipe Fabrication & Process Piping Solutions* delivered to DEE Development Engineers Limited on February 29 2024, prepared by D&B-India pursuant to the mandate placed by the Company vide the contract form dated May 29, 2023 (the "**Report**").

D&B-India has been informed by the Company vide its Letter dated May 26, 2023 about its proposed initial public offering ("**Offer**") of equity shares of face value of ₹ 10 each (the "**Equity Shares**") to be listed on the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"). The Company vide the said Letter has requested D&B-India to give its consent to the Company, enabling it to incorporate the Report in the Red Herring Prospectus and the Prospectus for filing with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the "**RoC**") and the Stock Exchanges, and in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press release, presentations, annual reports, research reports or marketing material or any other document issued in connection with the Offer (collectively, the "**Offering Materials**") and in the future as well. Further, we also provide our consent for the Report or a part thereof as part of the section titled "Material Documents" in the Offering Materials which will be available to the public for inspection on the Company's website. In this regard, we confirm that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- a. If the Company intends to reproduce the Report in the Offer Materials, the Company shall reproduce the Report in its entirety or a part thereof, on an '*ad verbatim*' basis as approved by D&B India. The Company acknowledges that the Report or a part thereof should be presented in the Offer Materials as approved by D&B India in writing.
- b. The Company will give an authorship credit to D&B-India at the relevant places wherever the Report or a part thereof is being placed in the Offer Materials
- c. D&B-India disclaims any and all liabilities that may arise out of the Report or a part thereof being made part of the Offer Materials
- d. The Company shall not name D&B-India as an 'expert' (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Materials, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person /

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entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.

- e. The Company shall submit the Offer Materials to D&B-India for their confirmation and approval before filing the same with SEBI and/or the Stock Exchange, failing which the consent shall not be deemed to have been given.

D&B-India gives its consent to include this letter of consent and the Report as part of the section titled "Material Contracts and Documents for Inspection" in the Offer Materials which will be available to the public for inspection. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report in the Offer Materials. We have no objection with you sharing the Report, or any extract thereof, with any judicial or regulatory authority, as required by law or regulation in relation to the Offer or pursuant to an order passed by such regulatory or judicial authority.

D&B-India confirms that it is not, and it has not in the past, been engaged or interested in the formation, or promotion, or management, of the Company, except that D&B-India has compiled an *Industry Report on Pipe Fabrication & Process Piping Solutions* for DEE Development Engineers Limited and delivered to the Company on February 29, 2024 and the Report as per the respective mandates placed by the Company with D&B-India. D&B-India is an independent agency and neither the Company, nor its directors, promoters, subsidiaries, key managerial personnel and senior managerial personnel, nor the book running lead manager to the Offer, is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this consent letter. The details of directors, promoters, subsidiaries, key managerial personnel, senior managerial personnel and book running lead manager to the Offer in respect of which the above confirmation is provided are listed in **Annexure A**.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel or management as of the date of this consent letter, except that D&B-India has compiled the Report and delivered to the Company on February 29, 2024 and the Report as per the respective mandates placed by the Company with D&B-India. D&B-India confirms that it did not perceive any conflict of interest while issuing this Report and that it is not interested in the Offer. We confirm that we and our associates do not hold any Equity Shares of the Company.

D&B-India confirms that all information contained in the Report has been obtained by it from sources believed by D&B-India to be true and reliable and after exercise of due care and diligence by D&B-India and has been compiled pursuant to the applicable laws of India. We, further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We also confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent misleading in its form or context. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation.

D&B-India represents that execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

This consent letter does not impose any obligation on the Company to include in any Offer Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter.

This consent letter may be relied upon by the Company, the book running lead managers and the legal advisor appointed by the Company and the book running lead managers, in relation to the Offer. This consent letter may be delivered or furnished to SEBI, the Stock Exchanges and any governmental or regulatory authority, as may be required, and/or for the records to be maintained by the book running lead managers in accordance with applicable law. Further, we also authorize you to deliver this consent letter to the RoC pursuant to the Companies Act, 2013 and rules and regulations made thereunder.

We undertake to inform you promptly in writing, however, to the extent feasible and practical, of any changes, within our knowledge, to the information herein until the Equity Shares commence trading on the Stock Exchanges,





pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We also confirm that we will provide to the Book Running Lead Managers to the Offer the backup data used in the report in a data book along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relations to the Report, if and when requested.

D&B-India agrees to keep the information regarding the Offer, your request and this consent strictly confidential until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case, if permitted by law; or (C) such information is already in public domain or comes into public domain through no fault of D&B-India.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this consent letter.

The Company shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to the Company incorporating the Report in the Offer Materials.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**

Authorized Signatory
Name: Akhilesh Naik
Designation: Director (Data Operations)
Place: Mumbai
CC:

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

Equirus Capital Pvt. Ltd.
12th Floor, C Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400 013
("Book Running Lead Managers" or "BRLMs")

Legal Counsel to the Company
Trilegal
One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Legal Counsel to BRLMs
Luthra and Luthra Law Offices India
1st and 9th Floors, Ashoka Estate,
Barakhamba Road,
New Delhi – 110001, India



Annexure A

List of Board of Directors

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>
1.	Krishan Lalit Bansal	01125121	Managing Director & Chairman
2.	Ashima Bansal	01928449	Whole-time Director
3.	Shikha Bansal	02712175	Whole-time Director
4.	Ashwani Kumar Prabhakar	10198026	Independent Director
5.	Bhisham Kumar Gupta	09493608	Independent Director
6.	Shilpi Barar	09030808	Independent Director

List of Key Managerial Personnel and Senior Managerial Personnel

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>
1.	Krishan Lalit Bansal	Chairman and Managing Director
2.	Ashima Bansal	Whole-time Director
3.	Shikha Bansal	Whole-time Director
4.	Shruti Aggarwal	Vice President -Operations
5.	Pawan Arora	Associate Vice President- Material
6.	Pankaj Agarwal	COO
7.	Ranjan Kumar Sarangi	Company Secretary and Compliance Officer
8.	Sameer Agarwal	Chief Financial Officer
9.	Charu Agarwal	Vice President (F&A, Commercial)

List of Promoters

<u>Sr. No.</u>	<u>Name</u>	<u>Category of Shareholders</u>	<u>No. of Shares</u>	<u>% of the total pre-issue paid-up share capital</u>
1	Krishan Lalit Bansal	Individual	3,96,39,185	74.74
2	Ashima Bansal	Individual	4,399,900	8.30
3	DDE Piping Components Private Limited	Corporate	7,532,275	14.20

List of Subsidiaries

<u>Sr. No.</u>	<u>Name</u>	<u>Holding of the Company in each Subsidiary</u>
1	Malwa Power Private Limited	100%
2	DEE Fabricom India Private Limited	100%





3	Atul Krishan Bansal Foundation	100%
4	DEE Piping Systems (Thailand) Co. Limited	100%

Book Running Lead Managers

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo

G Block, Bandra Kurla Complex, Bandra (E),

Mumbai 400 051

Tel: +91 22 4006 9807

Email: dee.ipo@sbicaps.com

Investor Grievance Email: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact Person: Janardhan Wagle/ Krithika Shetty

SEBI Registration Number: INM000003531

Equirus Capital Pvt. Ltd.

12th Floor, C Wing, Marathon Futurex,

N M Joshi Marg, Lower Parel,

Mumbai - 400 013

Tel: +91 22 4332 0732

Email: dee.ipo@equirus.com

Investor Grievance Email: investorsgrievance@equirus.com

Website: www.equirus.com

Contact Person: Ankesh Jain/Jenny Bagrecha

SEBI Registration Number: INM000011286

