

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING NO. (10/2023-24) OF BOARD OF DIRECTORS OF DEE DEVELOPMENT ENGINEERS LIMITED ("THE COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY UNIT 1, PRITHLA-TATARPUR ROAD, VILLAGE TATARPUR PALWAL FARIDABAD HARYANA 121102 ON THURSDAY, 28TH DAY OF SEPTEMBER, 2023 WHICH WAS DULY COMMENCED AT 09:15 A.M. AND WAS CONCLUDED AT 10:07 A.M. (IST)

Approval and Adoption of the Draft Red Herring Prospectus in relation to the offer

The Chairman placed before the board of directors of the Company ("Board") the draft of the draft red herring prospectus of the Company for their approval. The Board approved the same and passed the following resolution:

"RESOLVED THAT, in furtherance of the resolution passed by the board of directors of the Company (the **"Board"**) on 07th day of September, 2023 and the resolution passed by the shareholders of the Company on 07th day of September, 2023 and subject to applicable laws, the draft of the draft red herring prospectus (the **"DRHP"**), in respect of the initial public offering of equity shares of face value of ₹ 10/- each of the Company (the **"Equity Shares"**) consisting of fresh issue of such number of equity shares of the Company as aggregating up to ₹ 3,250.00 million and an offer for sale of up to 79,00,000 Equity Shares by Mr. Krishan Lalit Bansal (the **"Selling Shareholders"**) (the **"Offer"**), at such price as may be determined in accordance with the book building process under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and as agreed to by the Company and the Selling Shareholder in consultation with the book running lead managers to the Offer (the **"BRLMs"**), as provided to, and tabled before the Board, containing the requisite information as prescribed by applicable laws and regulations, subject to it being duly signed by the Directors, the Chief Financial Officer and the Selling Shareholders (or their duly authorized representative), be and is hereby approved for filing with Securities and Exchange Board of India (**"SEBI"**), BSE Limited, National Stock Exchange of India Limited (which together with BSE Limited shall collectively be referred to as the **"Stock Exchanges"**) and such other authorities or persons as may be required."

"RESOLVED FURTHER THAT the DRHP is hereby recommended for signing by each of the Directors of the Company, the Chief Financial Officer of the Company and the Selling Shareholders (or their duly authorized representative) and each such person be and is hereby authorized to sign the declaration page of the DRHP for and on behalf of the Company and file the same with the SEBI for their observations and with the Stock Exchanges for listing purposes."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director, Mr. Sameer Agarwal Chief Financial Officer and Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company be and are hereby severally authorised to make corrections or modifications, if any, and to finalise the DRHP for purposes of filing with SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deeds, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director and/or Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to concerned authorities for necessary action."

**For and on behalf of
DEE Development Engineers Limited**

Ranjan Kumar Sarangi
Company Secretary and Compliance officer
M.No F 8604

Date: 28.09.2023
Place: Village Tatarpur, Palwal

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Appointment Of Book Running Lead Managers to the Offer

The names of the book running lead managers to the proposed initial public offering by the Company were placed before the Board for its approval.

The Board then discussed the matter and passed the following resolution:

"RESOLVED THAT for the purpose of giving effect to the proposed initial public offering by the Company ("**Offer**") and in terms of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board hereby appoints **SBI Capital Markets Limited and Equirus Capital Private Limited** and any other book running lead managers who may be appointed as the book running lead managers for the Offer (the "**BRLMs**") to *inter alia* carry out the activities as BRLMs under the SEBI ICDR Regulations, and other applicable laws, on terms and conditions as may be mutually decided between the parties."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director, Mr. Sameer Agarwal Chief Financial Officer and Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company be and are severally authorised to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director and/or Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

For and on behalf of
DEE Development Engineers Limited

Ranjan Kumar Sarangi
Company Secretary and Compliance officer
M.No F 8604

Date: 28.09.2023
Place: Village Tatarpur, Palwal

DEE DEVELOPMENT ENGINEERS LIMITED

Regd. Office : Unit I, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

Works : Unit 1, 2 & 3, Village Tatarpur, Dist. Palwal, Haryana- 121102, India

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CIN: U74140HR1988PLC030225 GST Registration No. 06AACCD0207H1ZA

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Appointment Of Legal Counsel to the Company as to Indian Law

The name of the domestic legal counsel to the Company for the proposed initial public offering by the Company was placed before the Board for its approval.

The Board then discussed the matter and passed the following resolution:

"RESOLVED THAT for the purpose of giving effect to the proposed initial public offering by the Company ("Offer") and in terms of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board hereby appoints and approves the terms of appointment and the fees placed before it in the form of an engagement letter with Trilegal, as the legal counsel to the Company as to Indian law for the Offer."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director, Mr. Sameer Agarwal Chief Financial Officer and Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company be and are severally authorised to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director and/or Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

For and on behalf of
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Appointment of legal counsel to the Book Running Lead Managers as to Indian Law

The name of the domestic legal counsel to book running lead managers appointed for the proposed initial public offering by the Company (the "Lead Managers") was placed before the Board for its approval.

The Board then discussed the matter and passed the following resolution:

"RESOLVED THAT for the purpose of giving effect to the proposed initial public offering by the Company ("Offer") and in terms of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board hereby appoints and approves the terms of appointment and the fees placed it in the form of an engagement letter with Luthra and Luthra Law Offices as the legal counsel to the Lead Managers as to Indian law for the Offer."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director, Mr. Sameer Agarwal Chief Financial Officer and Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company be and are severally authorised to do all such acts, deeds, matters and things and to negotiate, finalize, execute and deliver all engagement letters, memoranda of understanding, agreements and such other documents, etc. as they may, in their absolute discretion, deem necessary or desirable to implement the above resolution; and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director and/or Mr. Ranjan Kumar Sarangi Company Secretary and Compliance officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

For and on behalf of
DEE Development Engineers Limited

Ranjan Kumar Sarangi
Company Secretary and Compliance officer
M.No F 8604

Date: 28.09.2023

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To Consider and Approve the Working Capital Requirement of the Company

The Board notes that the Company funds a majority of its working capital requirements in the ordinary course of business from internal accruals and by entering into financing arrangements with various banks and financial institutions. An overview of the current bank borrowings, was placed before the Board in this regard and the Board has taken the same into consideration. Further, one of the objects of the proposed initial public offering by the Company of its equity shares of face value ₹10 each (the "Offer") is to fund its working capital requirements and for this purpose, the Board was also presented with detailed working of the existing working capital requirements as well as the estimates for working capital for the Fiscals 2024 and 2025, which is mentioned herewith, and the Board noted the working capital requirements.

Basis of estimation of working capital requirement and estimated working capital requirement

(a) Existing working capital

The details of Company's working capital as on March 31, 2023, March 31, 2022 and March 31, 2021, and the source of funding, on a standalone basis, are provided in the table below:

(₹ in million)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current assets			
(a) Inventories	2,489.95	2,108.12	1,661.39
(b) Financial assets			
(i) Trade receivables	1,367.96	1,276.69	1,806.60
(ii) Cash and cash equivalents	4.27	1.78	37.31
(iii) Loans	7.1	11.93	24.03
(iv) Others	377.92	255.35	290.74
(c) Other current assets	499.86	445.09	307.65
Total current assets (A)	4,747.06	4,098.96	4,127.72
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	19.28	5.97	5.37

(ii) Trade payables	1,125.8	839.6	655.62
(iii) Others	75.59	32.15	8.39
(b) Liabilities for current tax (net)	29.18	0.34	-
(c) Provisions	22.97	18.68	12.64
(d) Other current liabilities	105.08	105.47	115.01
Total current liabilities (B)	1,377.90	1,002.21	797.03
Net working capital requirements (C) (C=A-B) (excluding borrowings)	3,369.16	3,096.75	3,330.69
Existing funding pattern			
Borrowings from banks (including bill discounting)	2,456.81	1,947.57	1,606.47
Internal Accruals ⁽¹⁾ / Equity	912.35	1,149.18	1,724.22
Total	3,369.16	3,096.75	3,330.69

(b) Future working capital

On the basis of existing and estimated working capital requirement of the Company on a standalone basis, and assumptions for such working capital requirements, the projected working capital requirements for Fiscal 2024 and 2025 and the proposed funding of such working capital requirements as set forth below:

Particulars	(₹ in Million)	
	As on March 31, 2024	As on March 31, 2025
Current assets		
(a) Inventories	2,437.30	2,728.08
(b) Financial assets		
(i) Trade receivables	1,793.53	2,380.48
(ii) Cash and cash equivalents	260.30	168.94
(iii) Loans	20.48	27.33
(iv) Others	1,082.34	335.12
(c) Other current assets	636.97	848.82
Total current assets (A)	6,230.92	6,488.77
Current liabilities		

Particulars	As on March 31, 2024	As on March 31, 2025
(a) Financial liabilities		
(i) Lease liabilities	15.65	23.71
(ii) Trade payables	1,017.85	1,242.36
(iii) Others	50.63	54.04
(b) Liabilities for current tax (net)	15.08	25.85
(c) Provisions	27.29	39.81
(d) Other current liabilities	197.24	264.56
Total current liabilities (B)	1,323.74	1,650.33
Net working capital requirements	4,907.18	4,838.44
(C) (C=A-B) {excluding borrowings}		
Funding pattern		
Proceeds from the Fresh Issue	750.00	-
Internal Accruals/ Equity, Borrowings from banks/ financial institutions (including bill discounting)	4,157.18	4,838.44
Total	4,907.18	4,838.44

(1) Internal Accruals = Total working capital requirement – Short term borrowings

Assumptions for our estimated working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for Fiscal 2021, Fiscal 2022 and Fiscal 2023, as well as estimated for Fiscal 2024 and Fiscal 2025.

Particulars	No. of days				
	March 31, 2021 (Actual)	March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Estimated)	March 31, 2025 (Estimated)
(A) Current assets					
(a) Inventories	147	208	181	139	117
(b) Trade Receivables	160	126	99	102	102
(c) Other financial and current assets	59	70	64	114	59

Particulars	No. of days				
	March 31, 2021 (Actual)	March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Estimated)	March 31, 2025 (Estimated)
(B) Current liabilities					
Trade payables	58	83	82	58	53
(b) Other financial liabilities, provisions, other current liabilities and current tax liabilities	13	16	18	17	18

Key assumptions for working capital projections

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr No.	Particulars	Assumptions
1.	Inventories	The Company has maintained inventory holding period of 147 days for Fiscal 2021, 208 days for Fiscal 2022 and 181 days for Fiscal 2023. Inventory holding period for Fiscal 2023 reduced to 181 days due to better operational execution. The Company considers the inventory holding levels to be at 139 days for Fiscal 2024 and 117 days for Fiscal 2025, considering the scale of operations and in line with the industry practice.
2.	Trade Receivable	The holding levels of trade receivables were 160 days for Fiscal 2021, 126 days for Fiscal 2022 and 99 days for Fiscal 2023. The Company considers the holding levels to be 102 days for Fiscal 2024 and Fiscal 2025, respectively, in line with Fiscal 2023.
3.	Trade Payables	The Company has maintained holding level of trade payable at 58 days for Fiscal 2021, 83 days for Fiscal 2022, and 82 days for Fiscal 2023. The Company plans to streamline its payable processes to its vendors enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to 58 days and 53 days for Fiscal 2024 and Fiscal 2025, respectively.
4.	Other financials and current Assets	The Company's other financial assets and other current assets include balance with statutory authorities, prepaid expenses, staff advances, advances to suppliers, short term loan and advances, security deposits and recoverable from customers, cash and cash equivalents. The Company has maintained holding level of other financial assets and other current assets at 59 days for Fiscal 2021, 70 days for Fiscal 2022, and 64 days for Fiscal 2023. The Company expects the holding levels in Fiscal 2024 and Fiscal 2025 to be 114 days and 59 days, respectively.
5.	Other financial and current Liabilities	It includes payables to employees, statutory liabilities, advance revenue, advance from customers, accrued salaries and benefits, provision for gratuity and current tax liabilities (net). The Company has maintained the holding levels at 13 days for Fiscal 2021, 16 days for Fiscal 2022, and 18 days for the Fiscal 2023. The Company expects the

		holding levels in Fiscal 2024 and Fiscal 2025 to be 17 days and 18 days, respectively, to be in line with that for Fiscal 2023 levels.
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The Board, after due deliberations and explanations, on the basis of the Company's existing working capital requirements, the projected working capital requirements and the business plan for the [Fiscal 2024 and 2025], approved the projected working capital requirements for the [Fiscal 2024 and 2025] by passing the following resolution:

"RESOLVED THAT the estimates towards the Company's working capital requirements for the [Fiscal 2024 and 2025] to an extent of ₹ **4,907.18** million and ₹ **4,838.44** million, respectively, as placed before the Board, and utilisation of ₹ **750.00** million from the Net Proceeds of the Offer in Fiscal 2024, to meet the estimated working capital requirements of ₹ **750.00** million, be and is hereby approved.

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director, Mr. Sameer Agarwal Chief Financial officer and Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance officer of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution."

"RESOLVED FURTHER THAT Mr. Krishan Lalit Bansal Chairman and Managing Director and/or Mr. Ranjan Kumar Sarangi, Company Secretary and Compliance officer of the Company hereby severally authorized to provide the certified true copies of this resolution wherever required and the same may be forwarded to necessary authorities for action."

**For and on behalf of
DEE Development Engineers Limited**

Ranjan Kumar Sarangi
Company Secretary and Compliance officer
M.No F 8604

Date: 28.09.2023

Place: Village Tatarpur, Palwal