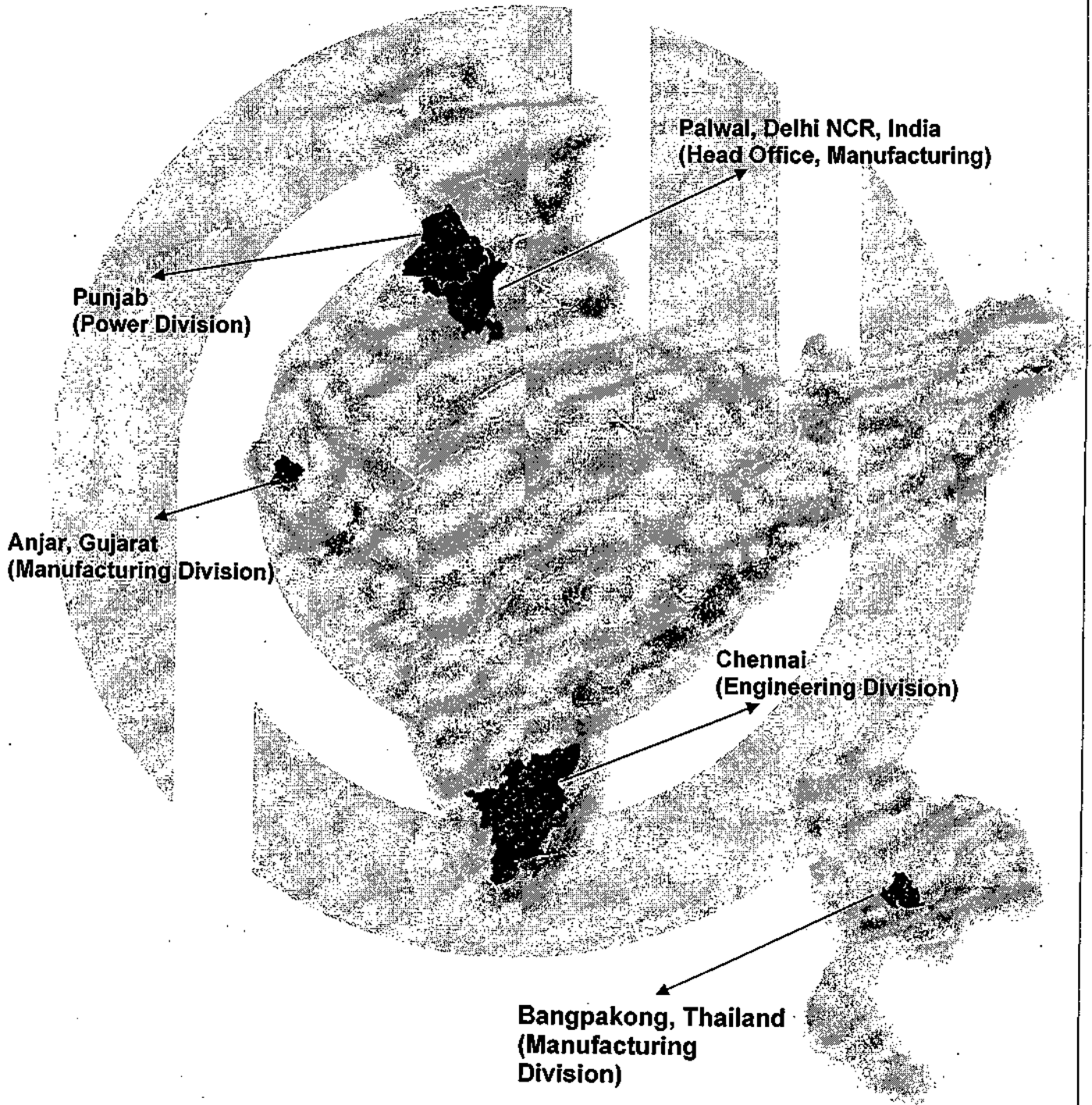




**Directors Report
of
DEE Development Engineers Limited
For
FY2020-21**

OUR PRESENCE



**THE BOARD OF DIRECTORS AND
SUBSIDIARIES**

Malwa Power Private Limited

Mr. Krishan Lalit Bansal
Chairman & Managing Director

Mrs. Ashima Bansal
Non-Executive Director

Mrs. Shruti Aggarwal
Non-Executive Director

DEE Fabricom India Private Limited

Mr. Krishan Lalit Bansal
Non-Executive Director

Mrs. Ashima Bansal
Non-Executive Director

Mrs. Shikha Aggarwal
Non-Executive Director

DEE Piping Systems (Thailand) Co. Ltd.

Mr. Atul Krishan Bansal
Managing Director
(Ceased on 16.11.2020)

Mr. Krishan Lalit Bansal
Director

Mrs. Shikha Bansal
Director

Mr. Krisanakorn Trwattanathongchai
Director

Mr. Teerayut Golaka
Director

CONSORTIUM BANKS

Bank of India

Standard Chartered Bank

Bank of Baroda

State Bank of India

IndusInd Bank Limited

Punjab National Bank (ex-OBC)

HDFC Bank

Union Bank of India

Export-Import Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area

Phase-2, New Delhi – 110010

REPORT OF THE BOARD OF DIRECTORS

For the year ended March 31, 2021

Your Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'DEE Development Engineers Limited'), along with the Audited Stand-alone & Consolidated Financial Statements, for the financial year ended March 31, 2021.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is enclosed as Annexure-I

COMPOSITION OF THE BOARD

During the year, the Board of your Company comprises of seven Directors – viz. Mr. Krishan Lalit Bansal (Chairman & Managing Director), Mr. Atul Krishan Bansal (Non-Executive Director), Mrs. Ashima Bansal (Whole-time Director), Mrs. Shikha Bansal, Whole-time Director, Mr. Satish Kumar, Independent Director, Mr. Ajay Kumar Marchanda, Independent Directors, Mr. Neeraj Bharadwaj, Nominee Director and Mr. Samyak Daga, Nominee Director. During the year, due to untimely death of Mr. Atul Krishan Bansal, he ceased from Directorship w.e.f 16.11.2020. Further, nomination of Mr. Shobhit Bhansali was withdrawn by the First Carlyle Ventures III w.e.f 05.06.2020. First Carlyle Ventures III nominated Mr. Samyak Daga as its Nominee Director w.e.f 15.07.2020. Mrs. Shikha Bansal joined the Board w.e.f 01.12.2020.

NUMBER OF BOARD MEETINGS

During the FY21, the Board of Directors met Four times on 22.06.2020, 25.10.2020, 31.12.2020 and 31.03.2021 in compliance to Section 173 (1) of the Companies Act, 2013 and Secretarial Standard -1 issued by ICSI.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS

Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mr. Atul Krishan Bansal, Non-Executive Director, Mrs. Ashima Bansal, Whole-time Director and Mrs. Shikha Bansal, Whole-time Director are related to each other and four of them are Shareholders of the Company and holds 50.51%, 1.87%, 5.61% and 0.00063% respectively as on 31.03.2021. Mr. Neeraj Bharadwaj and Mr. Samyak Daga were nominated by First Carlyle Ventures III., nomination of Mr. Bhansali was

withdrawn and Mr. Samyak Daga was nominated on the Board as nominee Director w.e.f 15.07.2020. Mr. Ajay Kumar Marchanda and Mr. Satish Kumar are Independent Directors having no pecuniary relationship with the Company except their sitting fee.

DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors do hereby confirm that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of profit & loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis, and
- v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-independent Directors and members of Management. The Independent Director met once in a Financial year on 22.06.2021.

The Board mandate annual meeting attended exclusively by the Independent Directors. At such meeting, the Independent Director discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strateigy leadership strengths

and weaknesses, governance, compliance, Board movements, human resource matters and performance of the members of the Board, including the Chairman.

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6).

BOARD COMMITTEES

The members of the Committees are co-opted by the Board. The Board constitutes the committees and defines their terms of reference. The Board at present has five committees as under:

Executive Committee

Currently, the Executive Committee of Board of Director comprises of two members Mr. Krishan Lalit Bansal, Chairman of the Committee and Mrs. Ashima Bansal as member of the Committee. The Committee met Twelve times during the financial year 2020-2021 on 30-04-2020, 13-05-2020, 15-06-2020, 16-07-2020, 19-08-2020, 17-10-2020, 27-10-2020, 22-12-2020, 14-01-2021, 16-02-2021, 02-03-2021 and 16-03-2021.

Audit Committee

The Audit Committee presently comprises of four members. Mr. Krishan Lalit Bansal as Chairman of the Committee and Mr. Ajay Kumar Marchanda and Mr. Satish Kumar are the members of the committee. The committee met four times during the FY21 on 22-06-2020, 25-10-2020, 30-12-2020 and 31-03-2021.

During the year under review, the Audit Committee acted in accordance with the terms of reference specified by the Board and all recommendations of the Audit Committee were accepted by the Board.

The constitution of the committee meets the requirements of Section 177 of the Companies Act, 2013.

The internal auditor presents to the committee, observations and recommendations arising out of internal audits and also on issues having an impact on the control system and compliance. The Chief Financial Officer and Internal Auditor are permanent invitees and attend meetings of the committee. The Company Secretary acts as the secretary to the committee.

Nomination and Remuneration Committee (NRC)

The committee comprised three members, all are Non-Executive Directors. Mr. Ajay Kumar Marchanda, Chairman of the Committee, Mr. Satish Kumar, Independent Director and Mr. Atul Krishan Bansal, Non-Executive Director are the members of the committee. Due to untimely death of Mr. Atul Krishan Bansal, he automatically ceased as member of Nomination and remuneration committee. The committee met twice during the FY21 on 22.06.2020 and 30.12.2021.

The broad terms of reference of the committee are:

- Evaluate the performance including extension of contract of Executive Directors (EDs). The NRC would set the performance measures of EDs and evaluate their performance annually;
- Recommend the remuneration for the EDs based on evaluation;
- Evaluate the need for EDs and recommend their appointment;
- Recommend to the Board the policy relating to the remuneration of Directors and Key Management Personnel;
- Lay down criteria for selecting new Non-Executive Directors (NEDs) based on the requirements of the organisation;
- Carry out evaluation of the performance of the NEDs and defining the system for linking remuneration of NEDs with performance;
- Review succession plan for those NED positions that are likely to be vacant during the year;
- Recommend to the Board the appointment and removal of directors.

CSR Committee

The Corporate Social Responsibility committee comprised of three members, Mr. Krishan Lalit Bansal, Chairman of the Committee, Mr. Ajay Kumar Marchanda and Mr. Atul Krishan Bansal, were the members of the Committee. Due to untimely death of Mr. Atul Krishan Bansal, Mr. Atul Krishan Bansal automatically ceased as member of CSR committee. The committee met twice during FY21 on 22.06.2020 and 31.03.2021. The required disclosures on CSR activities is enclosed as Annexure-III

The broad terms of reference of this committee are:

- Formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified under Schedule VII;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR policy of the company from time to time;

- Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with the Companies Act, 2013 or rules made thereunder or any other statutory laws of India.

INDEPENDENT DIRECTORS COMMITTEE

The Independent Director's Committee presently comprises of two members. Mr. Ajay Kumar Marchanda, as Chairman of the Committee and Mr. Satish Kumar, is the members of the Committee. The Committee meeting was held once on FY21 on 22.06.2020 in compliance with the Schedule IV of the Companies Act, 2013 and the Rules thereunder.

PERFORMANCE EVALUATION & REMUNERATION POLICY

Annual Performance Evaluation is conducted for all Board Members as well as the working of the Board and its Committees. This evaluation is led by the Chairman of Nomination and Remuneration Committee, with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board Member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings.

CLARIFICATION ON AUDITORS EMPHASIS MATTER

There are no qualifications, reservations or adverse remarks made by M/s S.R. Batliboi & Co. LLP Chartered Accountants (FRN: 301003E/E300005), Statutory Auditor, in their report for the financial year ended March 31, 2021. Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENT

A. Details of Loan/ Guarantee, as per the provisions of Proviso (b) to section 185 (1) of the Companies Act, 2013, given during the financial year under review are as follows:

- Loan provided to Malwa Power Private Limited (WOS) of INR 847.10 Lakhs at rate of interest of 10.00% p.a. Repayment of Loan by WOS during the year was INR 1301.86 Lakhs. MPPL has served interest of INR 49.58 Lakhs during the year. Total loan outstanding as on 31.03.2021 was INR 240.27 Lakhs.

- The Company has provided Corporate Guarantee of INR 900.00 lakhs to Malwa Power Private Limited (WOS) towards availing of banking facilities from Bank of India (SME Branch, Faridabad) (to the extent loan outstanding). Corporate Guarantee outstanding as on 31.03.2020 was INR1027.08 Lakhs.
- Loan provided to DEE Piping Systems (Thailand) Co., Limited during the year of INR 982.44 Lakhs at rate of interest 10.00% p.a. No repayment was made by WOS during the year. Total interest outstanding as on 31.03.2021 was 448.51 Lakhs. Total loan outstanding as on 31.03.2021 was INR 5796.25 Lakhs. The interest charged from WOS has been changed from 10% p.a. to 5.25% p.a. with effect from 01.07.2020
- During the year the Company has not provided any corporate Guarantee in favour of DEE Piping Systems (Thailand) Co., Limited. The Corporate Guarantee outstanding as on 31.03.2021 was INR 4553.35 lakhs to DEE Piping Systems (Thailand) Co., Ltd. (WOS) to Axis Bank, Gift City.
- Loan provided to DEE Fabricom India Private Limited during the year of INR 841.50 Lakhs at rate of interest 10.00% p.a. The WOS has made repayment of INR 375.00 Lakhs. Total loan outstanding as on 31.03.2021 was INR 1162.96 Lakhs.
- During the year the Company has not provided any corporate Guarantee in favour of DEE Fabricom India Private Limited. The Corporate Guarantee outstanding as on 31.03.2021 was INR 2464.59 lakhs to IndusInd Bank Limited) (to the extent loan outstanding) towards the banking facilities

B. Details of Investment made during the financial year are as follows:

- The Company has made equity investment of INR 1.00 Lakhs in equity shares of Atul-Krishan Bansal Foundation. Total equity investment as on 31.03.2020 was INR 1.00 Lakhs.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial Personnel or other designated persons which may had a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee for approval. Approval of the Audit Committee was obtained on a regular basis for the transactions which aware of a foreseen and repetitive nature. The transactions entered into pursuant to the approval so granted

and a statement giving details of all related party transactions were placed before the Audit Committee for their approval on a quarterly basis.

The details of Related Party Transactions in the prescribed form AOC-2 is enclosed as Annexure-II.

STATEMENT OF COMPANY'S AFFAIRS

a) Financial Performance

The financial performance of the Company as under:

Particulars	Amount (in INR Lakhs)	
	Standalone	
	FY 20-21	FY 19-20
Revenue from operations	41144.78	61,969.09
Other Income	1627.90	1838.53
Total Income	42772.68	63,807.62
Finance Cost	1935.53	2990.57
Depreciation and amortization expense	2212.55	2092.11
Total Expense	36521.57	59,843.40
Earnings before Exceptional item and tax	2211.63	3,964.22
Exceptional Item	0	0
Profit/(Loss) before tax	2272.08	3,964.22
Current Tax	671.08	1315.80
Income Tax Adjustment related to earlier years	(12.85)	
Deferred Tax (Credit) / Charge	(766.83)	(108.44)
Profit after Tax	2211.63	2756.86
Earnings per share (Basic) (Rupees in actual)	14.09	17.23
Earnings per share (Diluted) (Rupees in actual)	14.09	17.23

b) Industry and Outlook:

As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

The global markets on the back of large stimulus packages, have recorded a healthy revival, both in production and consumption of steel. Although much of the credit goes to China (which alone accounted for a global share of almost 56%), the fact that other economies of the world have also

started picking up in the second half of CY20 is encouraging. During CY20, according to the IMF estimates, while the world GDP is likely to have contracted by 3.3%, global steel consumption declined only by about 0.2%. IMF predicts Global Real GDP to grow by about 6% in CY21 (mainly on account of lower base effect of CY20) and stabilize at around 4.4% in CY22. Accordingly, the World Steel Association estimates global steel demand to increase by around 5.8% in CY21 and further by around 2.7% in CY22.

According to Allied Market Research, The global piping system and piping spools market size accounted for \$4,832.5 million in 2019, and is expected to reach \$6,035.0 million by 2027, registering a CAGR of 4.5% from 2020 to 2027. In 2019, Asia-Pacific region dominated the global piping system and piping spools market, in terms of revenue, accounting for about 31.80% share of the global piping system and piping spools industry. Increase in exploration and drilling activities for oil around the globe is expected to cater to the growth of the market. In addition, rise in use of piping system and piping spools in end users such as petroleum and transport, is anticipated to garner the growth of the global piping system and piping spools market.

Biomass Industry:

Biomass plays a very significant role in the energy sector. Generation of energy from biomass has the advantage of contributing energy need of local grid, thus reducing the load on use of fossil fuels. Prior to the global pandemic, India's energy demand was projected to increase by almost 50% between 2019 and 2030, but growth over this period is now closer to 35% in the STEPS (The Stated Policies Scenario), and 25% in the Delayed Recovery Scenario. An expanding economy, population, urbanisation and industrialisation mean that India sees the largest increase in energy demand of any country, across all of our scenarios to 2040.

India's continued industrialisation and urbanisation will make huge demands of its energy sector and its policy makers. Energy use on a per capita basis is well under half the global average, and there are widespread differences in energy use and the quality of service across states and between rural and urban areas. The affordability and reliability of energy supply are key concerns for India's consumers.

TRANSFER TO RESERVES

As per policy of the Company, entire profit has been transferred to Reserves.

DIVIDEND

Ensuring internal requirement of fund, your Directors propose no dividend for the FY21.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy and technology absorption undertaken by the Company and the foreign exchange earnings and outgo along with the information in accordance with the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as under:

Conservation of Energy

During the year under review, Administration Department of the Company has started pilot project of installing timer in Air Conditioners and lightings both in office building and plant. This help to substantially reduce the energy consumption level. As an austerity measure in the Covid time, the entire lighting system and air conditioning equipment of the Company are shut down during each alternate hour during the working day.

Technology Absorption:

During the year under review, an initiative was taken to install surveillance cameras covering maximum area of the Company to ensure proper safety and security of employees and Company belongings. This initiative helps administration to take proactive step to minimise accidents in Company facility. This technology helps to comply with SOP issued by the State and Central Government.

Amid Corona virus pandemic Company has invested handsome amount on health care facilities like provision of infrared thermometers at each Company entry and exit points, PPE, sanitizer dispensers, foot operated toilet taps, distribute mask and sanitizer to employees and workers, regular spray of disinfectants in Company campus etc.

Company has invested on UVC documents box for sterilization of Documents received from/to outsiders. This help us to ensure low risk of infection to employees who have received documents regular basis.

Apart from this Company has upgrade its document management system by purchasing M file software. This software helps to store departmental data without consuming more space and provide unbreachable security to confidential documents. M Files assure company against loss of data as happened earlier due to hard disk crash.

Foreign Exchange Earning & Outgo

This item is similar to that in financial statements.

RISK MANAGEMENT POLICY

The Company has formulated its own Risk Management Policy approved by Board of Directors. The Risk Management Policy has a strong internal control system and a risk management framework for monitoring and approving the transactions and associated practices of the Company. The objective of the Risk Management Policy is to enable and support achievement of business objectives through risk-intelligent assessment while also placing significant focus on constantly identifying and mitigating risks within the business.

COMPLIANCE FOR PROVISIONS RELATED TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted Sexual Harassment Committee Chaired by Mrs. Shruti Agarwal and Ms. Aditi Kaushal & Mr. M Madaan as member of the Committee. The Committee met during the year under review. The Company has also filed the prescribed annual return on Sexual harassment before the commissioner of Palwal at the end of each financial year.

During the year under review, the Company is committed to provide a safe and conducive work environment to its employees and no complaints were received by the Company related to sexual harassment.

AWARDS AND RECOGNITION

The Board's own performance is laudable from its various actions. It has aligned its structure by inducting Independent Directors into the Board, constituting all requisite Committees, making CSR activities as a management function and implementing risk management policies.

The various recognitions received (as mentioned below) speak for the performance of the Board and it's KMP(s):

S.No.	Awards / Certificate Description
1	IHI, one of the biggest EPC of Japan has awarded DEE Certification of Appreciation & Memento for timely execution of projects and high-quality products
2	HSE Award: Valmet, one of the biggest developer and supplier of technologies, automation systems and services for the pulp, paper and energy industries has awarded DEE Certification of Appreciation & Memento for Best Practice in HSE.

3	India's one of the biggest CFO Leadership & Finance platform, Mr Gaurav Narang, VP & Group CFO, DEE Piping Systems, have been awarded CFO Leadership Award recognizing his achievements in the field of finance
4	DEE Piping Systems received its First National Award for Engineering Exports from EEPIC.
5	Mr K.L. Bansal was invited on GE's Steam Power Suppliers' Day to Speak on "Future of Thermal Power in India"
6	Mr. K.L. Bansal, shared the Dias with Hon'ble Sh. Kaptan Singh Solanki, Governor of Haryana state, Sh. Vipul Goel, Hon'ble Cabinet Minister, Govt. of Haryana and Sh. Mool Chand Sharma, MLA Ballabgarh at an event organised by Paryas welfare society
7	State Export Award for the year 2015-16
8	CSR Award from Govt. of Haryana
9	State Export Award for the year 2014-15
10	Mr. K.L. Bansal was honoured by Honourable Minister of Industry, Haryana for outstanding Social Services.
11	Mr. K.L. Bansal was honoured with Life Time Achievement Award 2016 by Faridabad Industrial Association
12	Mitsubishi Hitachi Power Systems giving Performance Excellence Award for the Year 2014-15
13	NCR Chamber of Commerce & Industry giving Export Excellence Award 2014-15
14	Faridabad Industries Association Export Excellence Award 2013-14 to the Company
15	Board of Governors of Construction Industry Development Council (CIDC) Vishwakarma Award 2013 to the Company for Best Professionally Managed Company (Turnover 100-500 Crores) category, upon the recommendation of the jury with a Commemorative Trophy
16	Faridabad Industries Association Business Leader of the Year 2010-11 to Mr. Krishan Lalit Bansal, Managing Director
17	International Business Excellence Award to Mr. Krishan Lalit Bansal by International Study Circle
18	Indian Achievers Award for Industrial Development to Mr. Krishan Lalit Bansal, Managing Director by All-India Achievers Foundation
19	Bharat Heavy Electricals Limited Piping Centre, Chennai awarding Business Partnership Certificate to the Company in recognition of the best performance in piping system supply for the year 2010-11
20	Induction of Mr. Krishan Lalit Bansal as a Member by American Welding Society by Authority of Board of Directors
21	THERMAX Appreciation Award at Supply Chain Meet 2007

EXTERNAL CREDIT RATING

Your Company consecutively for the 5th year has sustained the credit rating, rated by 'CARE Ratings', CARE A- for Long Term Loans & CARE A2 for Short Term Loans. With this continued A Category rating, the company not only showcased its consistent growth among the other major Indian corporates but also reduce its financial costs.

REPORT ON SUBSIDIARIES COMPANIES

MALWA POWER PRIVATE LIMITED (Wholly Owned Subsidiary)

During the year, the plant runs with optimum PLF i.e 82.82%. With the increase in revenue, the Company has increased its PAT from INR 343.42 Lakhs to INR 443.96 Lakhs.

During the opening of the current year DEE has loan of INR 695.03 Lakhs. A further loan of INR 947.10 Lakhs was given by DEE during the year and INR 1401.86 Lakhs was re-paid. Interest at a rate of 10% per annum on the daily outstanding balance amounted to INR 49.61 Lakhs. Current outstanding as on 31st March 2020 was 240.27 Lakhs.

The Working capital facility and Term Loan availed by the Company from Bank of India, SME Branch, Fardabad is guaranteed by your Company. The balance of WCDL facility and term loan facility as on 31 March 2021 was INR 679.09 Lakhs and 422.61 Lakhs respectively.

DEE PIPING SYSTEMS (THAILAND) CO., LIMITED (Wholly owned Subsidiary)

During the year under review, Company has closed its revenue to INR 4004.04 Lakhs and executed orders for customers like TNS, CUEL, Nooter Ericksen, IBCI etc. with mix of Job work and fabrication. Like every year this year also we have added new logos to our customer portfolio. TNS (Thai Nippon Steel), IBCI (IBC Industrial Co., Ltd.) has contributed significantly to the revenue.

As a strategic DEE Thailand is now more focusing on Job work (material supplied by Customer) projects and on tapping domestic market. Our major revenue contribution is from new and domestic customer. The plant is near the seaport which is an advantage for customer and therefore reducing freight cost. We are aggressively bidding for the domestic market as there are multiple upcoming projects in the Oil & Gas. The plant is fully operational and if required, can reach to its full potential capacity of 21000 MT by adding a limited Capex. The Thailand facility also got rated from Dun & Bradstreet.

Term Loan & working Capital outstanding is USD 4.50 Million & USD 1.75 Million, respectively. Both are funded from Axis bank. It also has unsecured loan from Banyan Tree of USD 2 Million which reduced to USD 0.65 million as on 31.03.2021.

DEE Fabricom LLC, UAE (Jointly Controlled Entity)

The Company has closed its operation due to non-availability of major customers in the region.

DEE Fabricom India Private Limited

During the year, the turnover of the Company increased double fold from INR 7.98 Crores to INR 15.87 Crores. The Company has executed 126 Section during the year.

During the opening of the current year DEE has loan of INR 696.46 Lakhs. A further loan of INR 841.50 Lakhs was given by DEE during the year and INR 375 Lakhs was re-paid. Interest at a rate of 10% per annum on the daily outstanding balance amounted to INR 101.97 Lakhs. Current outstanding as on 31st March 2020 was 1162.96 Lakhs.

The Working capital facility and Term Loan availed by the Company from IndusInd Bank Ltd., Gopal Das Bhawan, 28, Barakhamba Rd, Connaught Lane, Barakhamba, New Delhi-110001 is guaranteed by your Company. The balance of WCDL facility and term loan facility as on 31 March 2021 was INR 2242.23 Lakhs and 222.37 Lakhs respectively.

ATUL KRISHAN BANSAL FOUNDATION

After the untimely and saddened death of Mr. Atul Krishan Bansal, Promoter and Non-Executive Director of the Company, the Company has decided to undertake all its CSR activities through Atul Krishan Bansal Foundation, a Section 8 Company registered in remembrance of Late Mr. Atul Krishan Bansal, the only son of Mr. Krishan Lalit Bansal, Chairman of the Company.

The Company has transferred all ongoing projects to said Atul Krishan Bansal Foundation.

DIRECTOR

Since the last Annual General Meeting, the following changes have taken place in the Board of Directors of your Company.

- i) Mr. Krishan Lalit Bansal, Chairman and Managing Director of the Company who was liable to retirement by rotation, being eligible, offers himself for re-appointment. Upon re-appointment, she will continue to act as Chairman and Managing Director of the Company with same terms & conditions.
- ii) Mrs. Ashima Bansal, Whole-time Director of the Company who was liable to retirement by rotation, being eligible, offers herself for re-appointment. Upon re-appointment, she will continue to act as Whole-time Director of the Company with same terms & conditions.
- iii) Due to untimely and sadden death of Mr Atul Krishan Bansal, Non-executive Director, he ceased from his Directorship w.e.f 16.11.2020.
- iv) Mrs. Shikha Bansal has joined the Company as Whole-time Director of the Company w.e.f 01.12.2020. Mrs. Bansal is taking care for the administration Dept. of the Company.

KEY MANAGERIAL PERSONNELS

Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mrs. Shikha Bansal, Whole-time Director, Mrs. Ashima Bansal, Whole-time Director, Mr. Gaurav Narang, Chief Financial Officer and Mr.

Ranjan Kumar Sarangi, Company Secretary were designated as Key Managerial Personnel in pursuance of Section 203 of the Companies Act, 2013.

CSR EXPENDITURE ELIGIBLE FOR SPENDING DURING 2020-21.

On 22.01.2021 the Company has incorporated its own Section 8 wholly-owned Subsidiary in the loving memory of its deceased CEO & Whole-time Director Mr. Atul Krishan Bansal. The Company has decided to spend its entire CSR budget thru the Atul Krishan Bansal Foundation only. The Company has spent Rs. 33.71 lakhs directly and transferred the balance to Atul Krishan Bansal Foundation for spending on its ongoing projects. The Company earmarked activities as given in Annexure III. New initiatives will be taken up going forward.

POST BALANCE SHEET EVENTS

Subsequent to year ended March 31, 2021, Pursuant to the approval of the Board on May 07, 2021 and approval of shareholders through special resolution passed in extra ordinary general Meeting dated May 08, 2021. The buyback offer of 51,00,000 equity shares was made to all existing shareholders of the Company as on May 08, 2021, being the record date for the purpose in accordance with the Articles 15 of the Articles of Association of the Company, Section 68, 69 and 70 of the Companies Act 2013. Company concluded buyback of 50,84,891 tendered equity shares of face value of Rs 10/- each at a price of Rs 99/- per equity share for an aggregate amount of Rs 50,34,04,209.00 on May 17, 2021.

AUDITORS

M/s S.R. Batliboi & Co. LLP (FRN: 301003E/E300005), Chartered Accountants, was appointed as the Statutory Auditors for a period of Five years commencing from the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

In accordance with the Companies Amendment Act, 2017 notified by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

COST AUDITORS & COST AUDIT REPORT

The Company has made and maintain cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee appointed M/s JSN & Co, Cost Accountants, M-11, Shastri Nagar, near Inderlok Metro Station Delhi-110052 for the Financial Year 2021-22 and has recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting. The Cost Auditors' Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark.

Your company has received consent from M/s. JSN & Co., Cost Accountants, to act as the Cost Auditors for conducting audit of the cost records for the financial year 2021-22 along with a certificate confirming their appointment is within the limits and also certified that they are free from any disqualifications. The Audit Committee has also received a certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

SECRETARIAL AUDITORS

In accordance with the provisions of section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and to follow the passion of good governance, the Company has appointed Mrs. Abha Nanda, Practicing Company Secretaries, to undertake Secretarial Audit for the financial year FY 2021-2022. The Secretarial Audit report for FY 2020-21 is annexed as Annexure -IV. The report of the Secretarial Auditors does not contain any adverse remark /qualification requiring explanation from the Directors.

FIXED DEPOSITS

During the year, the Company has not received any deposits from general public.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

During the year, no such fraud reported by the Auditor under Sub-section (12) of Section 143 other than those which are reportable to the Central Government.

GOING CONCERNS

There was no orders passed by Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control vis-à-vis the size of the Company. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tighten to meet the changed business requirements. In addition to above the Board closely supervise the internal control functions at regular interval.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee in the Company who was in receipt of remuneration in excess of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Annual Gross Remuneration	Nature of Employment	Nature of Duties	Qualification	Experience (Yrs.)	Date of Appointment	Age (Yrs.)	Last employment held
Mr. Krishan Lalit Bansal	Chairman & Managing Director	232.87 Lakhs	Permanent	Day-to-day management	B.Sc Engineering (Mechanical)	44	21.03.1988	66	EIL
Mrs. Ashima Bansal	Whole-time Director	81.00 Lakhs	Permanent	Day-to-day management	N.A	25	01.10.2018	66	Malwa Power Pvt. Ltd.
Mrs. Shikha Bansal	Whole-time Director	36 Lakhs	Permanent	Day-to-day management	N.A	15	01.12.2021	39	DEE Development Engineers Ltd.

HUMAN RESOURCES

HR practices of your Company aim to enhance the capability of the organization through creating performance and result driven culture, employee value proposition and supporting operations through effective systems and processes. HR Department of your Company has conducted multiple training programs as and when required by employees to involve more and more

employees. The Company continued to invest in creating progressive human resources practices to create value for its customers, stakeholders and investors.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continuing support extended during the year by the Company's customer, business associates, supplier, bankers, investors, government authorities etc. They also place on record their appreciation for the dedication and value-added contributions made by all the employees.

Your Directors would also like to thank you all the shareholders for continuing to repose faith in the Company and its future.

**For and on behalf of the Board of Directors of
DEE Development Engineers Limited**

**(Krishan Lalit Bansal)
Chairman & Managing Director**

Place: Faridabad

Date: 20.09.2021

**Annexure I
FORM NO. MGT 9**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2021**

I. REGISTRATION & OTHER DETAILS:

i	CIN	U74140HR1988PLC030225
ii	Registration Date	March 21, 1988
iii	Name of the Company	DEE Development Engineers Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Govt. Companies
v	Address of the Registered office & contact details	House No 1255, Sector-14, Faridabad, Haryana-121002
	Telephone (with STD Code) :	+91-127-5248345
	Fax Number :	+91-127-5248314
	Email Address :	ranjank.sarangi@deepiping.com
	Website, if any:	www.deepiping.com
vi	Whether listed company.	N.A
vii	Name and Address and contact detail of the Registrar & Transfer Agents (RTA), if any:-	
	Name	MAS Services Limited
	Address	T-34,2nd Floor, Okhla Industrial Area, Phase-2 New Delhi-110010
	Telephone	+91-011-26387281,82,83
	Fax Number	N.A
	Email Address	www.masserv.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Pre-fabrication of Pipes and Pipe fittings	3419	96.24

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled **Four**

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE	% of shares held	Applicable Section of Companies Act, 2013
1	Malwa Power Private Limited	U40107HR2002PTC067195	Whole-owned Subsidiary	100	2(87)
2	DEE Piping Systems (Thailand) Co., Ltd	0105557148913	Whole-owned Subsidiary	100	2(87)
3	DEE Fabricom LLC, UAE	355400	Jointly Controlled Entity	49	2(6)
4	DEE Fabricom India Private Limited	U28990HR2018PTC076325	Whole-owned Subsidiary	100	2(87)
5	Atul Krishan Bansal Foundation	U85300DL2021NPL376061	Whole-owned Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (As on 31st April, 2020)				No. of Shares held at the end of the year (As on 31st March, 2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	91,01,273	-	91,01,273	58.00%	91,01,273	-	91,01,273	58.00%	0%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0%
c) State Govts	-	-	-	0.00%	-	-	-	0.00%	0%
d) Bodies Corp.	-	14,93,811	14,93,811	9.52%	-	14,93,811	14,93,811	9.52%	0%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (A)(1):	91,01,273	14,93,811	1,05,95,084	67.52%	91,01,273	14,93,811	1,05,95,084	67.52%	0%
(2) Foreign									
a) NRI - Individual/	-	-	-	0.00%	-	-	-	0.00%	0%
b) Other - Individual/	-	-	-	0.00%	-	-	-	0.00%	0%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0%
d) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
e) Any Others	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (A)(2):	-	-	-	0.00%	-	-	-	0.00%	0%
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	91,01,273	14,93,811	1,05,95,084	67.52%	91,01,273	14,93,811	1,05,95,084	67.52%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0%
d) State Govts	-	-	-	0.00%	-	-	-	0.00%	0%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0%
h) Foreign Venture Capital Funds	50,81,387	-	50,81,387	32.38%	50,81,387	-	50,81,387	32.38%	0%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (B)(1):-	50,81,387	-	50,81,387	32.38%	50,81,387	-	50,81,387	32.38%	0%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0%
b) Individuals									
ii) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,248	-	16,248	0.10%	16,248	-	16,248	0.10%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (B)(2):-	16,248	-	16,248	0.10%	16,248	-	16,248	0.10%	0.00%
Total Public Shareholding (B) = (B)(1) + (B)(2)	50,97,635	-	50,97,635	32.48%	50,97,635	-	50,97,635	32.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	0.00%	-	-	-	0.00%	0%
Grand Total (A+B+C)	1,41,98,908	14,93,811	1,56,92,719	100.00%	1,41,98,908	14,93,811	1,56,92,719	100%	0.00%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Krishan Lalit Bansal	7927837	51%	26%	7927837	51%	0%	0%
2	Mr. Atul Krishan Bansal	293326	2%	0%	293326	2%	0%	0%
3	Mrs. Ashima Bansal	880000	6%	0%	880000	6%	0%	0%
4	Mrs. Shikha Bansal	100	0%	0%	100	0%	0%	0%
5	Mrs. Chani Agarwal	10	0%	0%	10	0%	0%	0%
6	DDE Piping Components Private Limited	1493811	10%	0%	1493811	10%	0%	0%
	TOTAL	16595084	65%	26%	16595084	68%	0%	0%

iii Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01-04-2020) / ending of the year (31-03-2021)	% of total share of the Company				No. of shares	% of total shares of the company
1	Mr. Krishan Lalit Bansal	7927837	0.00%	01-04-2020				
		7927837	0.00%	31-03-2021			7927837	50.52%
2	Mr. Ashima Bansal	880000	5.61%	01-04-2020				
		880000	5.61%	31-03-2021			880000	5.61%
3	Mr. Atul Krishan Lalit Bansal	293326	1.87%	01-04-2020				
		293326	1.87%	31-03-2021			293326	1.87%
4	Mrs. Shikha Bansal	100	0.00%	01-04-2020				
		100	0.00%	31-03-2021			100	0.00%
5	Mrs. Chani Agarwal	10	0.00%	01-04-2020				
		10	0.00%	31-03-2021			10	0.00%
6	DDE Piping Components Private Limited	1493811	9.52%	01-04-2020				
		1493811	9.52%	31-03-2021			1493811	9.52%

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2020) / ending of the year (31-03-2021)	% of total share of the Company				No. of shares	% of total shares of the company
1	First Carlyle Ventures III	50,81,387	32.38%	01-04-2020	-			
		50,81,387	32.38%	31-03-2021	-		50,81,387.00	32.38%
2	Mr. Nikhil Moha	1,274	0.01%	01-04-2020	-			
		1,274	0.01%	31-03-2021	-		1,247.00	0.01%
3	Mr. Kapil Modi	637	0.00%	01-04-2020	-			
		637	0.00%	31-03-2021	-		637.00	0.00%
4	Mr. Rishabh Chindola	319	0.00%	01-04-2020	-			
		319	0.00%	31-03-2021	-		319	0.00%

v Shareholding of Directors and Key Managerial Personnel:

S.No	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2020) / ending of the year (31-03-2021)	% of total share of the Company				No. of shares	% of total shares of the company
1	Mr. Krishna Lalil Bansal	7927837	50.51%	01-04-2020	-			
		7927837	50.51%	31-03-2021	-		7927837	50.52%
2	Mr. Atul Krishan Bansal	293326	1.87%	01-04-2020	-			
		293326	1.87%	31-03-2021	-		293326	1.87%
3	Mrs. Ashima Bansal	88000	5.61%	01-04-2020	-			
		88000	5.61%	31-03-2021	-		88000	5.56%
4	Mr. Manish Gaur	1274	0.01%	01-04-2020	-			
		1274	0.01%	31-03-2021	-		1274	0.01%
5	Mr. Shankar Nanyanan Madhava Menon	12744	0.08%	01-04-2020	-			
		12744	0.08%	31-03-2021	-		12744	0.08%

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans (Rs. in Lakhs)	Deposits	Total Indebtedness (Rs. in Lakhs)
(i) Principal Amount	18,606.43	1,833.86	-	20,440.29
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	57.86	-	-	57.86
Total (i+ii+iii)	18,664.29	1,833.86	-	20,498.15
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	-	-	-	-
* Reduction	2,773.80	811.58	-	3,585.38
Net Change	-2,773.80	-811.58	-	-3,585.38
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(i) Principal Amount	15,851.78	1,022.28	-	16,874.06
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	39.71	-	-	39.71
Total (i+ii+iii)	15,891.49	1,022.28	-	16,913.77

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Krishan Lalit Bansal	Mrs. Ashima Bansal	Mrs. Shikha Bansal	
1	Gross salary	2,32,86,668.00	81,00,000	12,00,000	3,25,86,668
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	2,32,86,668	81,00,000	12,00,000	3,25,86,668
	Ceiling as per the Act	3,84,64,000	96,16,000	96,16,000	5,76,96,000

* Whole-time Director w.e.f. 01/12/2020

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		A Mr. Satish Kumar	B Mr. A.K. Marchanda	
1	Independent Directors			
	Fee for attending Board committee meetings	2,75,000	3,25,000	6,00,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	2,75,000	3,25,000	6,00,000
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (1+2)	2,75,000	3,25,000	6,00,000
	Total Managerial Remuneration	2,75,000	3,25,000	6,00,000
	Overall Ceiling as per the Act	-	-	-

* ceased on 16/11/2020

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CEO	
		Mr. Ranjan K. Sarangi	Mr. Gaurav Narang	
1	Gross salary	13,35,774	38,58,864	51,94,638
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	13,35,774	38,58,864	51,94,638

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (IRD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	NA	NA	NA	NA
Punishment	0	NA	NA	NA	NA
Compounding	0	NA	NA	NA	NA
B. DIRECTORS					
Penalty	0	NA	NA	NA	NA
Punishment	0	NA	NA	NA	NA
Compounding	0	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	NA	NA	NA	NA
Punishment	0	NA	NA	NA	NA
Compounding	0	NA	NA	NA	NA

Annexure II
DEE Development Engineers Limited
Regd. Office : House No 1255, Sector-14, Faridabad, Haryana-121002
CIN : U74140HR1983PLC030225
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	N.A
(b) Nature of contracts/arrangements/ transactions	N.A
(c) Duration of the contracts/ arrangements/ transactions	N.A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e) Justification for entering into such contracts or arrangements or transactions.	N.A
(f) Date(s) of approval by the Board	N.A
(g) Amount paid as advances, if any:	N.A
(h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	N.A

2. Details of material contracts or arrangement or transactions at arm's length basis				
(a) Name(s) of the related party and nature of relationship	Mr. Krishan Lalit Bansal Chairman & Managing Director	Mulwa Power Pvt. Ltd. Wholly Owned Subsidiary	DEE Piping Systems (Thailand) Co., Ltd. Wholly Owned Subsidiary	DEE Fabricom India Pvt. Ltd. Wholly Owned Subsidiary
(b) Nature of contracts/arrangements /transactions	Rent paid Rs. 0.60 Lakhs	Sale of Goods Rs. 41.92 Lakhs	Sale of Goods Rs. 12.49 Lakhs Purchase of Raw Material 242.14 Lakhs	Purchase of Raw Material 247.77 Lakhs
(c) Duration of the contracts/arrangements/ transactions	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021	Transactions had taken place during the period 1st April, 2020 to 31st Mar, 2021
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	General Business Transactions	General Business Transactions	General Business Transactions	General Business Transactions
(e) Date(s) of approval by the Board, if any:	In first Board Meeting of the year	Within 90 days of transaction	Within 90 days of transaction	Within 90 days of transaction
(f) Amount paid as advances, if any:	N/A	As per P.O terms	As per P.O terms	As per P.O terms

For DEE Development Engineers Limited

(Krishan Lalit Bansal)
Chairman & Managing Director
DIN: 01125121

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A Subsidiaries (Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Financial year of the subsidiary Company ended on	Country of Incorporation	%age of Shareholdings	Reporting currency & Exchange rate	Share capital	Reserves and Surplus	Total Assets
1	Malwa Power Private Limited	22.01.2016	31.03.2021	India	100	INR	1220.97	231.40	3,559.48
2	DEE Piping Systems (Thailand) Co., Ltd.	07.10.2014	31.03.2021	Thailand	100	THB	2,000.00	1972.66	5297.04
3	DEE Fabricom India Pvt. Ltd.	09-10-2018	31-03-2021	India	100	INR	900.00	-394.88	4,856
4	Atul Krishan Bansal Foundation	31-03-2021	31-03-2021	India	100	INR	1.00	-	6.50

Sl. No.	Name of the subsidiary	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	Malwa Power Private Limited	3,559.48	NIL	3,277.56	344.31	-99.66	443.96	NIL
2	DEE Piping Systems (Thailand) Co., Ltd.	5,297.04	NIL	1,677.30	508.64	-	508.64	NIL
3	DEE Fabricom India Pvt. Ltd.	4,856	NIL	-	(245)	(317)	72	NIL
4	Atul Krishan Bansal Foundation	6.50	NIL	-	-	-	-	-

1. Names of subsidiaries which are yet to commence operations
 2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B" : Associates and Joint Ventures

The Company has one Joint Ventures, therefore statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is applicable.

Sl. No.	Name of the Joint Venture	The date since when subsidiary was acquired	Financial year of the subsidiary Company ended on	Country of Incorporation	%age of Shareholdings	Reporting currency & Exchange rate	Share capital	Reserves and Surplus	Total Assets
1	DEE Fabricom LLC, UAE*	14.06.2017	31.12.2019	UAE	49	A.E.D	10.00	(11.75)	0.93

Sl. No.	Name of the Joint Venture	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	DEE Fabricom LLC, UAE*	0.93	NIL	NIL	1.69	NIL	1.69	NIL

Annexure -II

The Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: Refer CSR Policy attached
2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Krishan Lalit Bansal	Chairman and Managing Director	2	2
2.	Mr. Ajay Kumar Marchanda	Independent Director	2	2
3.	Mr. Atul Krishan Bansal (deceased on 16.11.2020)	Non-executive Director	2	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.deepiping.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **N.A**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **N.A**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5): **Rs. 3810.87 Lakhs**

7.

- a) Two percent of average net profit of the company as per section 135(5): **Rs. 76.21 Lakhs**

- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- c) Amount required to be set off for the financial year, if any: N.A
- d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 76.21 Lakhs

8.

- a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in INR Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
33.71 directly and 42.51 through own WOS (as on balance sheet date)	N.A	N.A	N.A	N.A	N.A

- b) Details of CSR amount spent against ongoing projects for the financial year: N.A

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	Distt.						Name	CSR Registration number.
1.	Promotion of Education		Yes	Palwal		On going	6.50	6.50	-	Yes	N.A	N.A
2.	Reducing Child mortality		Yes	Palwal		On going	0.24	0.24	-	Yes	N.A	N.A

3.	Beti Bachao Beti Padhao		Yes	Palwal	On going	5.33	5.33	-	Yes	N.A	N.A
4.	Rural Development Projects		Yes	Palwal	On going	12.62	12.62	-	Yes	N.A	N.A
5.	Social-Business Project		Yes	Palwal	On going	0.55	0.55	-	Yes	N.A	N.A
6.	Eradicating extreme hunger and poverty		Yes	Palwal and Faridabad	On going	3.45	3.45	-	Yes	N.A	N.A
7.	Atul Krishan Bansal Foundation (a WOS formed for this purpose)		Yes	Palwal and Faridabad	On going	5.50	5.50	-	No	Yes	Applied for
8.	Atul Krishan Bansal Foundation (a WOS formed for this purpose)		Yes	Palwal and Faridabad	On going	42.50	42.52	-	No	Yes	Applied for
Total											

c) Details of CSR amount spent against other than ongoing projects for the financial year:
Rs. 76.21 Lakhs

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.		Item from the list of	Local area	Location of the project.	Amount spent for the	Mode of implementation	Mode of implementation - Through

	Name of the Project	activities in schedule VII to the Act.	(Yes/No).			project (in Rs.).	- Direct (Yes/No).	implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
3.									
	Total								

- d) Amount spent in Administrative Overheads: N.A
e) Amount spent on Impact Assessment, if applicable: N.A
f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 76.21 Lakhs
g) Excess amount for set off, if any. N.A

Sl. No.	Particular	Amount (in INR Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	76.21
(ii)	Total amount spent for the Financial Year	76.21
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. a) Details of Unspent CSR amount for the preceding three financial years: Rs. 107.98 Lakhs*

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

1.	2019-2020 (accrued till 31.03.2020)	-	114.29	-	-	-	107.98
	Total						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
N.A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A

Sd/- K.L. Bansal (CMD)	Sd/- K.L. Bansal (Chairman CSR Committee)	Sd/- Gaurav Narang (CFO)
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CORPORATE GOVERNANCE

Annexures to the Board's Report

Annexure-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY.

1. Brief outline of CSR Policy, activities to be undertaken and the web-link to the CSR Policy & activities.

The CSR policies of the Company covers following broad areas. Going forwards, various projects will be implemented under these categories. Since the Company is located at rural area, the CSR Committee of the Board is optimistic to fulfill its obligations to the satisfaction of real beneficiaries. Main headings under which CSR activities of the Company will be carried are as under:

- a. eradicating extreme hunger and poverty
- b. Promotion of education.
- c. Promoting gender equality and empowering women.
- d. Reducing child mortality and improving maternal health and combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases.
- e. ensuring environmental sustainability
- f. employment enhancing vocational skills
- g. Social business projects in Infrastructure Support - construction, repair, extension etc.
- h. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
- i. Rural Development Projects
- j. Swachh Bharat Scheme
- k. Beti Bachao Beti Padhao

2. Composition of CSR Committee is:

SL No	Name of Committee Member	Designation
1	Mr. Ajay Kumar Marchanda	Chairman (Independent Director)
2	Mr. Krishan Lalit Bansal	Member
3	Mr. Atul K Bansal (deceased on 16.11.2020)	Member

3. Average Net Profit of the Company for last Three financial Years: Rs. 3810.87 Lakh
4. Prescribed CSR Expenditure: 2% of Average Net Profit computed to Rs. 76.21 Lakh
5. Henceforth, the Company has decided to undertake all its CSR activities through Atul Krishan Bansal Foundation, a Section 8 Company registered in remembrance of Late Mr. Atul Krishan Bansal, the only son of Mr. Krishan Lalit Bansal, Chairman of the Company.

6. Projects undertaken by the Company are in and around the villages where Works of the Company is situated. The Company has transferred Rs. 42.50 Lakhs which was outstanding in respect of its ongoing Rural Development Projects to the aforesaid Foundation.

7. Detail of Financial Spend during the Financial Year

- a. Total Amount to be spent during the financial Year: Rs. 76.21 Lakh
- b. Amount Spend under CSR: Rs. 33.71 Lakhs
- c. Amount set off with excess spending in FY 20: NIL
- d. Amount unspent (as on balance Sheet date): NIL*
- e. Manner in which amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S	CSR	Sector in which	Project or	Amount	Amount	Cumulati	Amount
L	Project	the project is	Program	Outla	spent on	ve Expendit	spent
N	of	covered	(1) Local	y (Budg	Project or	ure upto	directly
O	activity		(2) Other	et) Proje	Program	the reportin	or
	identifie		- Specif	ct or	(1) Direct	g period	through
	d		y the	Progr	Expens		the implemen
			State	am	es		ting
			or	wise	(2) Overh		agency
			District in		eads		
			which the				
			program was				
			under				
			taken				
1	Promotion of Education	Rural Education	Village Jatola and Tatarpur & Prithla and area near to power Plant	Rs. 06.05 Lakh	Direct Expenses	Rs. 06.05 Lakh	Directly
2	Reducing Child mortality	Fully equipped Mobile Medical Vans and Donation to Prayas Social Welfare Society	Palwal and Faridabad	Rs. 0.24 Lakh	Direct Expenses	Rs. 0.24 Lakh	Through Prayas Social Welfare Society
3	Beti Bachao Beti Padhao	Contribution to BPL category Girl's birthday, education & marriage	Village Jatola & Tatarpur of Piping unit and area near Power	Rs. 05.33 Lakh	Direct Expenses	Rs. 05.33 Lakh	Directly

			Plant				
4	Rural Development Projects	Expenditure on Inverter and Road Barriers and Road Cleanliness, Bustbin	Village Jatola and Tatarpur, Prithla of Piping unit	Rs. 12.62 Lakh	Direct Expenses	Rs. 12.62 Lakh	Directly
5	Social Business Project	Sponsorship to sports player and Sports club	Village near to Piping Plant	Rs. 00.55 Lakh	Direct Expenses	Rs. 00.55 Lakh	Directly
6	Eradicating extreme hunger and poverty	Grant/donation/financial assistance/sponsorship to reputed NGOs of the Society/locality doing/involve in upliftment of the standard of the society & poverty alleviation	Donation to Anchal Chhaiya Education and Rehabilitation society	Rs. 03.45 Lakh	Indirect Expenses	Rs. 03.45 Lakh	Through Anchal Chhaiya Education and Rehabilitation society
7	Atul Krishan Bansal Foundation	Implementing Agency	All Ongoing Projects of Parent Company	Rs. 5.50 Lacs	Direct Expenses	Rs. 5.50 Lacs	Direct
8	Atul Krishan Bansal Foundation	Implementing Agency	All Ongoing Projects of Parent Company	Rs. 42.50 Lacs	Direct Expenses	Rs. 42.51 Lacs	Direct

8. The Company has spent two percent of average net profit of the company for last three financial year or part thereof.

9. It is hereby stated that the implementation and monitoring of CSR policy is in compliance with the objective of the Company and Company policy.

For DEE Development Engineers Limited

(Krishan Lalit Bansal)
(CSR Committee Chairman)

Abha Nanda F.C.S
D-14/31FF, Exclusive Floors,
DLF City-Phase-V,
Gurugram-122009
(M) 9810594976
Email: abhananda25@gmail.com

Annexure to the Directors' Report

Form No.MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**M/S Dee Development Engineers Limited,
1255, Sector-14, Faridabad,
Haryana, India,**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Dee Development Engineers Limited CIN No.U74140HR1988PLC030225** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit **I hereby report that** in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2021** ('the Audit period'), complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on the 31st March 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (not applicable to the Company during the Audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (not applicable to the Company during the Audit period):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ABHA NANDA
F.C.S.
C.P No. 10915

UDIN NO. - F 003272A 000599923

Abha Nanda F.C.S

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DLF City-Phase-V,

Gurugram-122009

(M) 9810594976

Email: abhananda25@gmail.com

(b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

(c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2009

(d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h)The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company under the following heads;

1) Factories Act, 1948

2) Industrial Disputes Act, 1947

3) Labour Laws and other Allied Laws

4) The Environment (Protection) Act, 1986

5) Water (Prevention and Control) Act, 1974 and the rules made there under

6) Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India .

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s)
(not applicable to the Company during the Audit period).

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

ABHA NANDA

F.C.S

C.P No 10915

UDIN NO. - F003272A000599923

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I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board Meetings were carried through by majority and it was informed that there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

I further report that

On review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their Meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

Place :Gurugram

Date : 18th Sept 2021

Abha Nanda

FCS No.3272 CPNo:10915

UDIN F003272A000599923

ABHA NANDA
F.C.S
C.P No. 10915