

Directors' Report

of

DEE Development Engineers Limited

For

FY-2021-22

DEE DEVELOPMENT ENGINEERS LIMITED

Board of Directors

1. Mr. Krishan Lalit Bansal
(Chairman and Managing Director)
2. Mrs. Ashima Bansal
(Whole-time Director)
3. Mrs. Shikha Bansal
(Whole-time Director)
4. Mr. Satish Kumar
(Independent Director)
5. Mr. Ajay Kumar Marchanda
(Independent Director)
6. Mr. Neeraj Bharadwaj
(Nominee Director)
(Nomination withdrawn w.e.f 17/05/2021)
7. Mr. Samyak Daga
(Nominee Director)
(Nomination withdrawn w.e.f 17/05/2021)

Executive Committee

1. Mr. Krishan Lalit Bansal
(Chairman)
2. Mrs. Ashima Bansal
(Member)

Audit Committee

1. Mr. Krishan Lalit Bansal
(Chairman)
2. Mr. Ajay Kumar Marchanda
(Member)
3. Mr. Satish Kumar
(Member)

Nomination and Renumeration Committee

1. Mr. Ajay Kumar Marchanda
(Chairman)
2. Mr. Krishan Lalit Bansal
(Member)
3. Mr. Satish Kumar
(Member)

Corporate and Social Responsibility Committee

1. Krishan Lalit Bansal
(Chairman)
2. Mr. Ajay Kumar Marchanda
(Member)
3. Mrs. Ashima Bansal
(Member)

Independent Director Committee

1. Mr. Ajay Kumar Marchanda
(Member)
2. Mr. Satish Kumar
(Member)

List of Key Managerial Personnel

1. Mr. Krishan Lalit Bansal
(Chairman and Managing Director)
2. Mrs. Ashima Bansal
(Whole-time Director)
3. Mrs. Shikha Bansal
(Whole-time Director)
4. Mr. Satish Kumar
(Independent Director)
5. Mr. Ajay Kumar Marchanda
(Independent Director)
6. Mr. Gaurav Narang
(Chief Financial Officer)
7. Mr. Ranjan Kumar Sarangi
(Company Secretary)

Wholly Owned Subsidiaries / Joint Venture

1. Malwa Power Private Limited (WOS)
CIN: U40107HR2002PTC067195
Regd. Office: 1255, Sector-14
Faridabad Haryana-121007
2. DEE Piping Systems (Thailand) Co. Limited (WOS)
TIN: 0-1055-57148-913
Regd. Address: 59, 59/8, Moo 6, Tha Kham, Bangpakong,
Chachoengsao, 24130, Thailand
3. DEE Fabricom India Private Limited (WOS)
CIN: U28990HR2018PTC076325
Regd. Office: 1255, Sector-14
Faridabad Haryana-121007
4. Atul Krishan Bansal Foundation (WOS)
CIN: U85300DL2021NPL376061
CSR No.: CSR00014913
Regd. Address: 2375/78/86/88/90-no-12,
Pratap chambers, 2387/89/90
Gurdwara road, Karol Bagh, New Delhi-110005

Consortium Banking Members

1. Bank of India
New Delhi Large Corporate Branch,
10th Floor, Chanderlok Building, 36,
Janpath, New Delhi- 110001
2. Punjab National Bank
Large Corporate Branch, 8th Floor,
DCM Building Barakhamba Road,
New Delhi - 110001
3. HDFC Bank
2nd Floor, B-6/B, Safdarjung Enclave,
DDA Commercial Complex,
Opp. Deer Park, New Delhi - 110029
4. Union Bank of India
Mid Corporate Branch, 26/28-D,
Connaught Place, New Delhi-110001
5. Export-Import Bank of India
Office Block, Tower 1, 7th Floor,
Adjacent Ring Road, East Kidwai Nagar,
New Delhi - 110023
6. IndusInd Bank Ltd.
Upper Ground Floor, Barakhamba Branch,
Dr. Gopal Das Bhawan, 28, Barakhamba Road,
New Delhi - 110001
7. Yes Bank Ltd.
4th Floor, Max Towers, Sector 16B, Noida,
Uttar Pradesh - 201301

Registrar and Share Transfer Agent

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area
Phase-2, New Delhi-110010

Statutory Auditor

S.R. Batliboi & Co. LLP
22, Camac Street, Block-B
3rd Floor, Kolkata-700016

Cost Auditor

JSN & CO
426/2, 1st Floor, Old MB Road,
Lado Sarai, New Delhi-110030

Secretarial Auditor

Abha Nanda, FCS
D-14/31 FF, Exclusive Floors
DLF City, Phase-V
Gurugram, Haryana-122009

Report of the Board of Directors for the Year ended March 31, 2022

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, 2022.

Extract of Annual Returns

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

Composition of the Board

At the beginning of the year, the Board of your Company comprises of seven Directors - viz. Mr. Krishan Lalit Bansal, Chairman & Managing 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, nomination of Mr. Neeraj Bharadwaj, Nominee Director and Mr. Samyak Daga, Nominee Director, was withdrawn by the First Carlyle Ventures III w.e.f 17/05/2021.

Number of Board Meetings

During the year under review, the Board of Directors met six times on 07/05/2021, 15/06/2021, 30/07/2021, 20/09/2021, 17/01/2022 and 29/3/2022.

Disclosure of Relationship between Directors

Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mrs. Ashima Bansal, Whole-time Director and Mrs. Shikha Bansal, Whole-time Director are related to each other, all three of them are the Shareholders of the Company and holds shares of 50.52%, 5.61% and 0.00063% respectively before Buy-back. Mr. Neeraj Bharadwaj, Nominee Director, Mr. Samyak Daga, Nominee Director, Mr. Ajay Kumar Marchanda, Independent Director and Mr. Satish Kumar Independent Directors, having no pecuniary relationship with the Company except sitting fee of Independent Director.

Due to Buy-back offer, the shareholding of Mr. Krishan Lalit Bansal, Chairman & Managing Director, Mrs. Ashima Bansal, Whole-time Director and Mrs. Shikha Bansal, Whole-time Director changed to 74.74%, 8.30% and 0.00094% respectively.

Director Responsibility Statement

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

- a) In the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) 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, 2022 and of profit & loss of the Company for that period;

- c) 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;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) 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 made thereunder mandate that the Independent Directors of the Company shall 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 year on 29/03/2022. The Board mandates 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, strategy 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 had 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 Thirteen times during the financial year 2021-2022 on 24-04-2021, 18-05-2021, 05-06-2021, 15-07-2021, 09-08-2021, 10-09-2021, 30-09-2021, 13-10-2021, 27-10-2021, 25-11-2021, 02-02-2022, 01-03-2022 and 30-03-2022.

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 FY22 on 29/03/2022, 17/01/2022, 20/09/2021, 30/07/2021, 15/06/2021 and 07/05/2021.

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.

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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 presently comprises of three members, Mr. Ajay Kumar Marchanda, Chairman of the Committee, Mr. Satish Kumar, Independent Director and Mr. Krishan Lalit Bansal, are the members of the committee. The committee met twice during the FY 22 on 20.06.2021 and 29.03.2022.

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 Mrs. Ashima Bansal, were the members of the Committee. The committee met once during the year on 29.03.2022. 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 in FY22 on 29/03/2022 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 Qualifications, Reservations or Adverse Remarks.

There are no Qualifications, Reservations or Adverse Remarks made by M/s S.R. Batliboi & Co. ELP Chartered Accountants (FRN: 301003E/E300005), Statutory Auditor, in their report for the financial year ended March 31, 2022. 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 was provided to Malwa Power Private Limited (WOS) at a rate of interest of 10.00% p.a. Repayment of Loan by WOS during the year was INR 200.00 Lakhs. MPPL has served interest of INR 14.10 Lakhs during the year. Total loan outstanding as on 31/03/2022 was INR 119.25 Lakhs.

The Company has provided Corporate Guarantee of INR 732.06.00 lakhs to Malwa Power Private Limited (WOS) towards availing of term loan and working capital facilities from Bank of India (SME Branch, Faridabad) (to the extent loan outstanding).

The Company has not provided loan to DEE Piping Systems (Thailand) Co., Limited during the year. No repayment was made by WOS during the year. Total interest outstanding as on 31/03/2022 was INR 785.81 Lakhs. Total loan outstanding as on 31/03/2021 was INR 5977.81 Lakhs.

The Company has provided Corporate Guarantee of INR 2274.94 lakhs to DEE Piping Systems (Thailand) Co., Ltd. (WOS) to Axis Bank, Gift City, Gujarat.

The Company has not provided loan to DEE Fabricom India Private Limited during the year. Total loan outstanding as on 31/03/2022 was INR 1162.96 Lakhs.

The Company has provided Corporate Guarantee of INR 3104.10 lakhs to Yes Bank Limited) (to the extent loan outstanding) towards the banking facilities.

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

Nil investment made by the Company during the year under review.

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

The financial performance of the Company as under:

Particulars	Amount (in INR Lakhs)	
	FY 21-22	FY 20-21
Revenue from operations	37,032.68	41,144.78
Other Income	1,768.15	1,605.84
Total Income	38,800.83	42,750.62
Finance Cost	1,899.72	1,935.53
Depreciation and amortization expense	2,215.21	2,212.55
Total Expense	37,249.63	40,669.65
Earnings before Exceptional item and tax	1,551.20	2,103.03
Exceptional Item	0	0
Profit/(Loss) before tax	1,551.20	2,103.03
Current Tax	536.95	671.08

Income Tax Adjustment related to earlier years	(29.84)	(12.85)
Deferred Tax (Credit) / Charge	(186.84)	(766.83)
Profit after Tax	1,230.93	2,211.62
Net Comprehensive gain or loss	10.79	22.85
Total comprehensive income for the year	1,241.72	2,234.47
Earnings per share (Basic) (Rupees in actual)	11.04	14.09
Earnings per share (Diluted) (Rupees in actual)	11.04	14.09

b) Industry and Outlook:

Piping Industry

The India Metal Fabrication Market is anticipated to register a CAGR of greater than 5% during the forecast period.

India's metal fabrication sector has suffered a significant blow on account of operational difficulties and poor demand due to COVID-19 and a slow recovery back to the pre-pandemic level of production is expected in the forecast period. According to the Business Standards, a severe dent in domestic demand for metals is anticipated and it will take until at least 2022-2023 to return to pre-pandemic levels.

The Indian steel industry is considered one of the few bright spots in the global steel industry. The steel industry in the country revived from the demonetization and the goods and services tax (GST) reform and is growing at a rapid pace.

The Indian metal fabrication market (henceforth, referred to as the market studied) is fragmented in nature, with the presence of a large number of small- and medium-sized companies and EPC companies. The rising demand for goods and services across various sectors in India, combined with the fact that global manufacturing companies focus to diversify their production by setting-up low-cost plants in countries, like China and India, is expected to drive the Indian manufacturing sector.

Additionally, the Indian manufacturing sector is expected to register a growth of more than six times the current value, by 2025, to USD 1 trillion. This growth in the Indian manufacturing sector, in turn, is likely to increase the number of manufacturing facilities in the country, which is, thus, expected to drive the demand in the market studied.

The Indian metal fabrication market is fragmented in nature, with the presence of a large number of small- and medium-sized companies and EPC companies. The majority of the large fabricators present in the market studied are majorly EPC companies, which handle end-to-end solutions for structural steel fabrication and process equipment fabrication services. In structural steel, fabricators in the market are focusing on expanding their product portfolio through pre-fabricated buildings and providing engineering solutions to their clients. The increasing construction sector and the preference for pre-engineered buildings are expected to grow.

Biomass Industry

The India biomass gasification market is expected to exhibit a CAGR of 3.9% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously monitoring the influence of the pandemic. Biomass power is generally adopted to meet the thermal and electrical needs of various industries. Due to the rising environmental concerns among the masses, biomass is widely utilized as a preferred substitute for conventional fuels, such as diesel, coal and furnace oils.

The market in India is primarily driven by the increasing demand for rural electrification. This is supported by the numerous initiatives undertaken by public and private agencies to provide electricity in rural areas across India. Investing in the installation of biomass gasification mini-grid systems that are expected to provide electricity and job opportunities to individuals living in rural areas. Along with this, the increasing investments by the Government of India (GoI) in the development of multifaceted biomass gasifier-based power plants that produce electricity with the help of locally available natural resources, including wood chips and cotton stalks, and agro-residues, are further creating a positive outlook for the market. Some of the other factors contributing to the market growth include rapid industrialization and extensive research and development (R&D) activities conducted by key players to introduce hybrid solar-biomass gasification systems that aim to improve reliability while reducing the overall cost.

Heavy Metal Fabrication

India added 275 MW wind power capacity in the first quarter (Q1) of 2022, a 30% quarter-over-quarter (QoQ) increase compared to 212 MW installed in Q4 2021, bringing the cumulative wind installations in the country to 40.4 GW, according to the recent data released by the Ministry of New and Renewable Energy (MNRE).

Wind Installations: Tamil Nadu, Gujarat, Karnataka, and Maharashtra continued to be the primary markets for wind, accounting for 72% of the cumulative capacity.

Gujarat led the way with nearly 202 MW of wind capacity added in Q1 2022. The state makes up 23% of the cumulative capacity with 9.2 GW of installations. Karnataka added 54 MW of capacity in the quarter and was ranked third with 5.1 GW of wind installations accounting for 13% of the total market share. Tamil Nadu, Gujarat, and Karnataka accounted for the 275 MW installed in Q1 2022.

Previously, GWEC projected that India, which is currently the fourth-largest in terms of installed wind energy capacity, could save an extra 229 million metric tons of CO2 emissions over the lifetime of a wind farm while also creating more than a million green jobs.

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 FY22.

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

The Company continued its efforts to utilise energy optimally at its manufacturing facilities and office locations in India.

At Palwal, lighting systems were improved by optimising load and switching over to Light Emitting Diodes (LEDs) in workshops.

Technology Absorption:

The Directors of your Company continuously making efforts to introduce world class technology into their business. On the same line following machines were introduced during the period under review.

- Beveling machines 105" - 1no, 16" - 2nos, 24" - 2nos. Now our Beveling capacity enhance up to 105"
- Manual Plasma Cutting machines.
- Hanger type blasting machine for fittings
- EOT Cranes (5T- 3nos, 2T- 5nos, JIB Crane 3T-1no, 1T- 1no)
- Furnace (HTF-05) upgradation for P-91 material
- Hydro test capacity up to 85" & 22 mtr length wise
- Addition of Welding Tractor technology
- Flextec (5G) welding capacity up to SS pipe 64"

Achievement

- Develop Titanium Shop facility to handle jobs related to Exotic Material.
- Heat Treatment capacity enhancement up to 56" Elbow with Quenching fork mechanism
- Increase capacity of SAW Roll weld pipe 20" to 16"
- Welding capacity development up to 96" dia
- Addition of shop floor facility
 - a) In P-1 33x23 mtr
 - b) In P-2 47x14.5 mtr (2 bay)

During the year Company has added three more features in its Hat:

M-File :- allows you to finally understand how data and business processes flow across your enterprise, allowing you to finally conduct a risk-based approach to quality processes, approval history and audit trails mean that documents are always highly traceable in a way that meets your security expectations. The Companies must comply with laws and regulations as well as industry standards and internal policies. The ability to separate business-critical or confidential data from the big picture helps you handle sensitive information appropriately. Automated workflows facilitate regulatory compliance and automated audit trails. M-Files is also officially certified as an audit-proof document management system.

CISCO VC Solution :- After Covid outbreak most of the Company communication shifted from physical meetings to virtual using various third party software. Your Company has also followed the trend and introduced CISCO VC Solution. The biggest advantage of CISCO video conferencing is the instant connection it provides. Essentially, you get the benefit of an in-person interaction regardless of the amount of people involved or where those people are located.

E3D Software for Engineering Purpose :- As you know the manufacturers across industries racing to increase productivity, every new technology and process could mean another step ahead of the competition. To meet the market demand beforehand your Company has purchased E3D Software this will help Company to switch from 2D to 3D modelling.

Foreign Exchange Earning & Outgo

Refer note no. 34 of the Audited Standalone Financial.

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.

Buy-Back of Equity Share

During the year under review, 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 Company has made buyback offer of 51,00,000 equity shares 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 and Section 68, 69 and 70 of the Companies Act 2013. The 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 5,034.04 lacs on May 17, 2021.

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 EEPC.
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
22	Reliable Supplier Award from UOP Honeywell
23	Best Quality Conscious Subcontractor by Tata Projects Limited

Sustainability and Carbon Footprint:

As the Company is committed towards sustainable business practices, it has reduced approximately 38000 tCO₂ of carbon emission during the year and an aggregate of approximately 1.36 million tCO₂ since operation of its twin biomass power plants, measured in terms of UNFCCC criteria.

Report on Subsidiaries Companies

Malwa Power Private Limited (Wholly Owned Subsidiary)

The company has increased its revenue by 15% YoY and is able to achieve an EBITDA margin of 28%. The company has very minimal long-term debt and almost paid off its holding company's loan which is now reduced to INR 119.00 Lakhs from INR 2500.00 Lakhs at one time. The Net Profit margin stands at 18% vs 11% last year. The company helps the government minimise the stable burning of paddy straw and by reducing carbon emissions by utilising power generation.

DEE Piping Systems (Thailand) Co., Limited (Wholly Owned Subsidiary)

The company has achieved the same level of revenue as compared in previous years. EBITDA margin stands at 17.59% which was 5% last year. During the year the company has acquired new clients and received many new orders. Order book stands at INR 97 Cr as of 1st Sept'22 with a mix of job work and fabrication. The company has bid for many projects which are going to convert into order books soon. Further, the company has minimized its finance cost by 16%.

DEE Fabricom India Private Limited

The company has increased its revenue by 29% to INR 22 Cr, constituting 63% from Wind Tower Manufacturing and the rest from Heavy Structure (Skid and Stacks). The company has developed a new product Stack which received orders from Thermax and shipped to Mexico. The company is able to maintain an EBITDA margin of 20%. Further, the company reduces its interest cost by 7% year on year.

The company is in active negotiation with many new clients Renew Power, Senvion, Juniper, Juniper Green, Opera Energy, Torrent Power, etc. for a new acquisition of the tower business. Moreover, the company is also looking for structural work like Stacks and other heavy structure work.

Atul Krishan Bansal Foundation

The Company has steadily worked towards the vision of the Company's CSR Goal. The Company has taken-up major step towards the upliftment of Girls Child and their skill

development. The Company has set-up skill training institute for girls at their office in Faridabad. During the year, Parent Company has transferred INR 64.02 Lakhs for spending on its ongoing projects.

DEE Fabricom LLC, UAE (Jointly Controlled Entity)

During the year under review, Management of the Company has filed for the voluntary winding-up of the JCE. All the process as per local law has been done and NOC are received as required.

Refer AOC-1 for financial highlights of subsidiaries or associate companies or joint ventures enclosed as Annexure IV

Directors

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

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, he will continue to act as Chairman and Managing Director of the Company with same terms & conditions.

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.

First Carlyle Venture III- Equity partner of the Company has withdrawn nomination of its Nominee Director Mr. Samyak Daga and Mr. Neeraj Bharadwaj w.e.f.17/05/2021

The Independent Director of the Company, Mr. Ajay Kumar Marchanda and Mr. Satish Kumar were re-appointed for another term of 5 years with the Approval of the Board and Members 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 2021-22.

The Company has spent INR 7.81 lakhs directly and transferred balance amount of INR 64.02 Lakhs to Atul Krishan Bansal Foundation (Section 8 Wholly-owned Subsidiary of the Company) for spending on its ongoing projects.

The CSR initiatives are driven partially itself and through Atul Krishan Bansal Foundation, with the key focus on facilitating quality education to children from under-served sections of the society, empowering them to transform their lives. DEE believes that education is the biggest leveller and every child, irrespective of the economic background of the family, should receive quality education that will help transcend the vicious cycle of poverty.

Additionally, for the factory locations, need-based support is provided either directly or in partnership with credible NGOs. The Company earmarked activities as given in Annexure III.

Post Balance Sheet Events

Your Company has incorporated new wholly owned subsidiary with name and style "DEE Green Energy Private Limited" having paid-up capital of Rs. 50,000/-. This step was taken basis the strategy of the Management for successful execution of proposed Demerger plan.

The Shares of Mr. Atul Krishan Bansal was transmitted to his legal heir Mrs. Shikha Bansal. Now the shareholding of Mrs. Shikha Bansal is increased to 2.77%. In addition to this Mrs. Ashima Bansal has transferred her 10 shares to M/s ASV Fabrication Private Limited and 10 shares to Mrs. Shruti Agarwal.

Malwa Power Private Limited has repaid its entire loan as on the signing of this Report.

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 2022-23 and recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting. The Cost Auditors' Report for the financial year 2021-22 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 2022-23 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 2022-2023. The Secretarial Audit report for FY 2021-22 enclosed as Annexure -V. 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 report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Statutory Auditor/ Cost Auditor/ Secretarial Auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with 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	256.20 Lakhs	Permanent	Day-to-day management	B.Sc. Engineering (Mechanical)	45	21-03-1988	67	EIL
Mrs. Ashima Bansal	Whole-time Director	81.00 Lakhs	Permanent	Day-to-day management	N.A	26	01/10/2018	67	Malwa Power Pvt. Ltd.

Mrs. Shikha Bansal	Whole-time Director	98.13 Lakhs	Permanent	Day-to-day management	N.A	16	01/12/2021	40	DEE Development Engineers Ltd.
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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
For DEE Development Engineers Limited**

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

Place: Faridabad
Date: 24/09/2022

**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 31/03/2022

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	95.44

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 India Private Limited	U28990HR2018PTC076325	Whole-owned Subsidiary	100	2(87)
4	Atul Krishan Bansal Foundation	U85300DL2021NPL376061	Whole-owned Subsidiary	100	2(87)

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

1. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2021)				No. of Shares held at the end of the year (As on 31st March, 2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	91,01,273	-	91,01,273	85.80%	91,01,273	-	91,01,273	85.80%	0%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0%
d) Bodies Corp.	-	14,93,811	14,93,811	14.08%	15,06,555	-	15,06,555	14.20%	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	99.88%	1,06,07,828	-	1,06,07,828	100.00%	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) +	91,01,273	14,93,811	1,05,95,084	99.88%	1,06,07,828	-	1,06,07,828	100.00%	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 Govt(s)	-	-	-	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%	-	-	-	0.00%	32%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (B)(1):-	50,81,387	-	50,81,387	32.38%	-	-	-	0.00%	32%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,248	-	16,248	0.10%	-	-	-	0.00%	0.10%
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%	-	-	-	0.00%	0.10%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	50,97,635	-	50,97,635	32.48%	-	-	-	0.00%	32.48%
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	132.36%	1,06,07,828	-	1,06,07,828	100%	-32.40%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	75%	0%	24%
2	Mr. Atul Krishan Bansal	293326	2%	0%	293326	3%	0%	1%
3	Mrs. Ashima Bansal	880000	6%	0%	880000	8%	0%	3%
4	Mrs. Shikha Bansal	100	0%	0%	100	0%	0%	0%
TOTAL		9101263	58%	26%	9101263	86%	0%	28%

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

Sl No.	Name	Shareholding		% of total share of the Company	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of share at the beginning (01/04/2021) / ending of the year (31/03/2022)						No. of shares	% of total shares of the company
1	Mr. Krishan Lalit Bansal	7927837	50.52%	01-04-2021					
		7927837	74.74%	31-03-2022			7927837	74.74%	
2	Mr. Ashima Bansal	880000	5.61%	01-04-2021					
		880000	8.30%	31-03-2022	-		880000	8.30%	
3	Mr. Atul Krishan Lalit Bansal	293326	1.87%	01-04-2021					
		293326	2.77%	31-03-2022	-		293326	2.77%	
4	Mrs. Shikha Bansal	100	0.00%	01-04-2021					
		100	0.00%	31-03-2022	-		100	0.00%	

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	75%	0%	24%
2	Mr. Atul Krishan Bansal	293326	2%	0%	293326	3%	0%	1%
3	Mrs. Ashima Bansal	880000	6%	0%	880000	8%	0%	3%
4	Mrs. Shikha Bansal	100	0%	0%	100	0%	0%	0%
	TOTAL	9101263	58%	26%	9101263	86%	0%	28%

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

Sl No.	Name	Shareholding	% of total share of the Company	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of share at the beginning (01/04/2021) / ending of the year (31/03/2022)					No. of shares	% of total shares of the company
1	Mr. Krishan Lalit Bansal	7927837	50.52%	01-04-2021			7927837	74.74%
		7927837	74.74%	31-03-2022				
2	Mr. Ashima Bansal	880000	5.61%	01-04-2021			880000	8.30%
		880000	8.30%	31-03-2022	-			
3	Mr. Atul Krishan Lalit Bansal	293326	1.87%	01-04-2021			293326	2.77%
		293326	2.77%	31-03-2022	-			
4	Mrs. Shikha Bansal	100	0.00%	01-04-2021			100	0.00%
		100	0.00%	31-03-2022	-			

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 share at the beginning (01/04/2021) / ending of the year (31/03/2022)	% 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%	01-04-2021				
		-	0.00%	31-03-2022	50,81,387	Buy-back	50,81,387.00	32.38%
3	Mr. Shankar Narayanan Menon Madhava	12,744	0.08%	01-04-2021	12,744	Transfer		
		-	0.00%	31-03-2022				
2	Mr. Nikhil Mohta	1,274	0.01%	01-04-2021				
		-	0.00%	31-03-2022	1,274	Buy-back	-1,274.00	-0.01%
3	Mr. Kapil Modi	637	0.00%	01-04-2021	-			
		-	0.00%	31-03-2022	637	Buy-back	-637.00	0.00%
4	Mr. Rishabh Chindalia	319	0.00%	01-04-2021				
		0	0.00%	31-03-2022	319	Buy-back	-319.00	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 share at the beginning (01/04/2021) / ending of the year (31/03/2022)	% of total share of the Company				No. of shares	% of total shares of the company
1	Mr. Krishan Lalit Bansal	7927837	50.52%	01-04-2021				
		7927837	74.74%	31-03-2022	-		7927837	74.74%
2	Mr. Atul Krishan Bansal	293326	1.87%	01-04-2021				
		293326	2.77%	31-03-2022	-	-	293326	2.77%
3	Mrs. Ashima Bansal	880000	5.61%	01-04-2021				
		880000	8.30%	31-03-2022	-	-	88000	0.83%

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)
	15,851.78	1,022.28	-	16,874.06
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	38.71	-	-	38.71
iii) Interest accrued but not due	15,890.49	1,022.28	-	16,912.77
Total (i+ii+iii)				
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	3,425.11	808.59	-	4,233.70
* Addition	-	-	-	-
* Reduction	3,425.11	808.59	-	4,233.70
Net Change				
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	19,293.40	1,830.87	-	21,124.27
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	22.20	-	-	22.20
iii) Interest accrued but not due	19,315.60	1,830.87	-	21,146.47
Total (i+ii+iii)				

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	
	Gross salary	2,56,19,999.00	81,00,000.00	98,12,500.00	4,35,32,499.00
1	(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)	2,56,19,999.00	81,00,000.00	98,12,500.00	4,35,32,499.00
	Ceiling as per the Act	3,10,00,000.00	96,16,000.00	1,03,18,875.00	5,09,34,875.50

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		A	B	
1	Independent Directors	Mr. Satish Kumar	Mr. A.K. Marchanda	7,50,000
	Fee for attending Board committee meetings	3,75,000.00	3,75,000.00	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	3,75,000	3,75,000	7,50,000
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (1+2)	3,75,000	3,75,000	7,50,000
	Total Managerial Remuneration	3,75,000	3,75,000	7,50,000
	Overall Ceiling as per the Act	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
		Mr. Ranjan K. Sarangi	Mr. Gaurav Narang	
	Gross salary	13,98,941.00	39,99,858.00	53,98,799
1	(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	13,98,941	39,99,858	53,98,799

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / 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

For DEE Development Engineers Limited

Chairman & Managing Director

Annexure II

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 Detail 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	Malwa Power Pvt. Ltd.	DEE Piping Systems (Thailand) Co., Ltd.	DEE Fabricom India Pvt. Ltd.
	Chairman & Managing Director	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
(b) Nature of contracts/arrangements /transactions	Rent paid Rs. 0.60 Lakhs	Sale of Goods Rs. 03.39 Lakhs	Sale of Goods Rs. 02.09 Lakhs Purchase of Raw Material 797.20 Lakhs	Sale of Goods & PPE Rs. 37.70 Lakhs Purchase of Raw Material & PPE 451.38 Lakhs Rent Paid: 4.50 Lakhs
(c) Duration of the contracts/arrangements/ transactions	Transactions had taken place during the period 1st April, 2021 to 31st Mar, 2022	Transactions had taken place during the period 1st April, 2021 to 31st Mar, 2022	Transactions had taken place during the period 1st April, 2021 to 31st Mar, 2022	Transactions had taken place during the period 1st April, 2021 to 31st Mar, 2022
(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
For DEE Development Engineers Limited

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

Annexure-III

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	Mrs. Ashima Bansal	Member

3. Average Net Profit of the Company for last Three financial Years: Rs. 1241.72 Lakh
4. Prescribed CSR Expenditure: 2% of Average Net Profit computed to Rs. 71.63 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 Atul Krishan Bansal, the only son of Mr. Krishan Lalit Bansal, Chairman and Managing Director 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 spent INR 7.81 lakhs directly and transferred the

balance amount of INR 64.02 Lakhs to Atul Krishan Bansal Foundation for spending on its ongoing projects

7. Detail of Financial Spend during the Financial Year

- a. Total Amount to be spent during the financial Year: Rs. 71.63 Lakh
- b. Amount Spend under CSR: Rs. 71.63 Lakhs
- c. Amount set off with excess spending in FY 21: Nil
- d. Amount unspent: Nil
- e. Manner in which amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
S L N o	CSR Project of activity identified	Sector in which the project is covered	Project or Program (1) Local Area (2) Other - Specify the State or District in which the program was undertaken	Amount Outlay (Budget) Project or Program wise	Amount spent on Project or Program (1) Direct Expenses (2) Over heads	Cumulative Expenditure upto the reporting period	Amount spent directly or through the implementing agency
1	Promotion of Education	Donation to Vishwa Prakash Mission	Village Jatola and Tatarpur & Registered office of the Company	Rs. 5.70 Lakh	Direct Expenses	Rs. 5.70 Lakh	Vishwa Prakash Mission
2	Rural Development Projects	Expenditure on maintenance and Road Cleanliness, Bustbin	Village Jatola and Tatarpur, Prithla of Piping unit	Rs. 1.56 Lakh	Direct Expenses	Rs. 1.56 Lakh	Directly
3	Social Business Project	Sponsorship to Faridabad Industrial Association	Association working for the welfare of the Faridabad Industries	Rs. 0.15 Lakh	Direct Expenses	Rs. 00.15 Lakh	Faridabad Industrial Association
7	Eradicating extreme hunger and poverty	Grant/donation/financial assistance /sponsorship to reputed NGOs of	Donation to Anchal Chhaiya Education and Rehabilitation society	Rs. 0.40 Lakh	Indirect Expenses	Rs. 0.40 Lakh	Through Anchal Chhaiya Education and Rehabilitation society

		the Society/locality doing/involve in upliftment of the standard of the society & poverty alleviation					
8	Atul Krishan Bansal Foundation	Grant to own WOS	Grant	Rs. 64.02 Lacs	Direct Expenses	Rs. 64.02 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

(Ajay Kumar Marchanda)
(CSR Committee Chairman)

Annexure IV

Form AOC-I

(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	31.03.2022	India	100	INR	1220.97	810.02	3,619.49
2	DEE Piping Systems (Thailand) Co., Ltd.	07.10.2014	31.03.2022	Thailand	100	INR	5,021.32	(5,103.34)	12,345.70
3	DEE Fabricom India Pvt. Ltd.	09-10-2018	31.03.2022	India	100	INR	900.00	(722.92)	4,661.35

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	3,619.49	NIL	3,783.07	817.33	237.81	579.52	NIL
2	DEE Piping Systems (Thailand) Co., Ltd.	12,345.70	NIL	4,061.37	-699.65	-	-699.65	NIL
3	DEE Fabricom India Pvt. Ltd.	4,661.35	NIL	2,238.37	-376.38	-48.35	-328.04	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	31.12.2021	UAE	49	A.E.D	10.00	#####	-

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	-	-

* The Company has applied for the Voluntary Winding-up during the year and got approval of concerned department.

For DEE Development Engineers Limited

For DEE Development Engineers Limited

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