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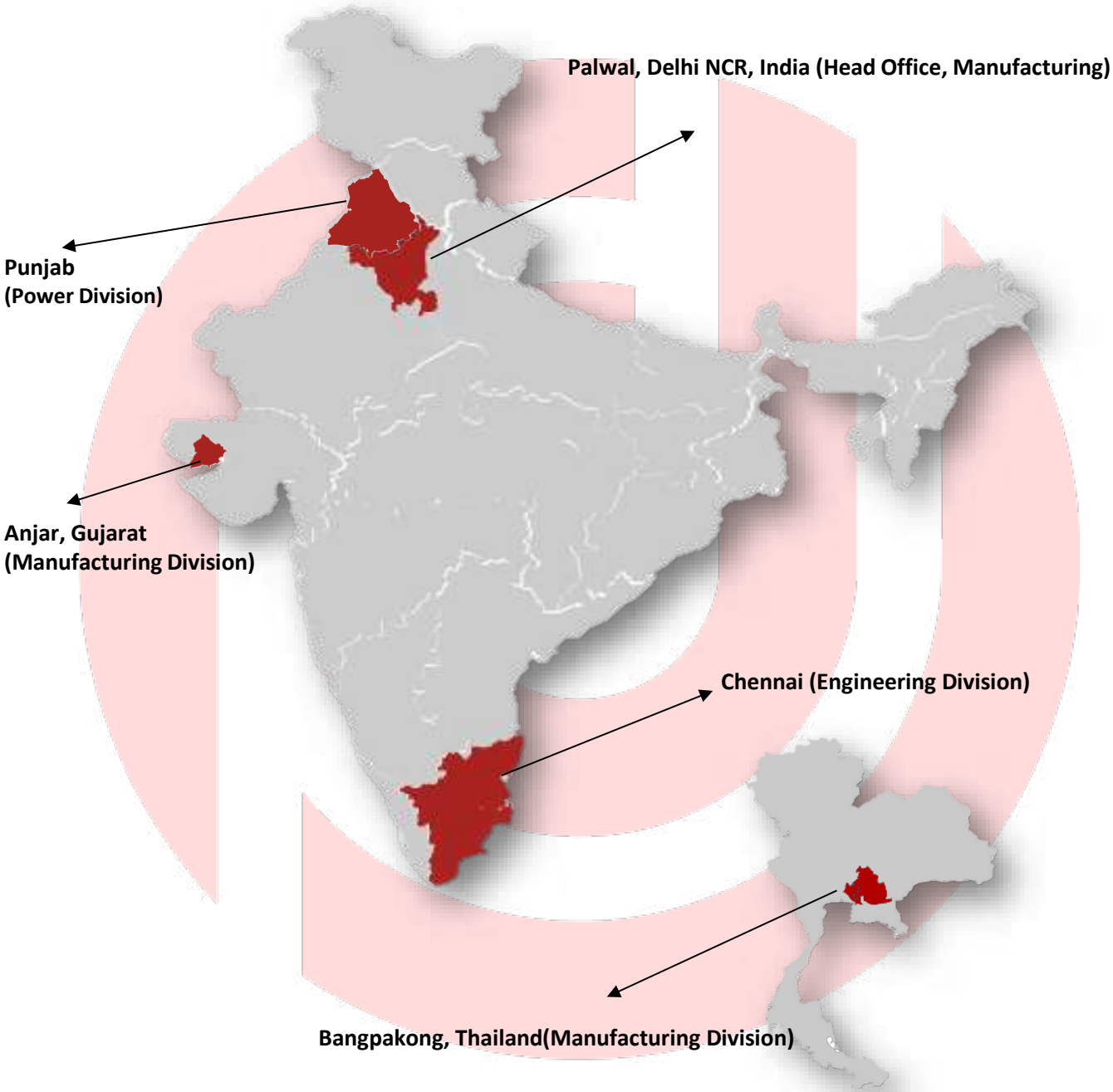
DIRECTORS REPORT

DEE DEVELOPMENT ENGINEERS LIMITED
CIN: U74140HR1988PLC030225



**Directors' Report
of
DEE Development Engineers
Limited
For
FY-2022-23**

OUR PRESENCE



BOARD & ITS COMMITTEES AS ON 31ST MARCH 2023

THE BOARD OF DIRECTORS

Mr. Krishan Lalit Bansal
Chairman & Managing Director (Chairman of the Committee)

Mrs. Ashima Bansal
Whole-time Director

Mrs. Shikha Bansal
Whole-time Director

Mr. Ajay Kumar Marchanda
Independent Director

Mr. Satish Kumar
Independent Director

AUDIT COMMITTEE

Mr. Krishan Lalit Bansal
(Chairman of the Committee)

Mr. Ajay Kumar Marchanda

Mr. Satish Kumar

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ajay Kumar Marchanda
(Chairman of the Committee)

Mr. Krishan Lalit Bansal

Mr. Satish Kumar

EXECUTIVE COMMITTEE

Mr. Krishan Lalit Bansal

Mrs. Ashima Bansal

INDEPENDENT DIRECTOR COMMITTEE

Mr. Ajay Kumar Marchanda

Mr. Satish Kumar

CSR COMMITTEE

Mr. Krishan Lalit Bansal
(Chairman of the Committee)

Mr. Ajay Kumar Marchanda

Mrs. Ashima Bansal

DEE DEVELOPMENT ENGINEERS LIMITED

BOARD & ITS COMMITTEES AS ON DATE

THE BOARD OF DIRECTORS

Mr. Krishan Lalit Bansal
(Chairman & Managing Director)

Mrs. Ashima Bansal
(Whole-time Director)

Mrs. Shikha Bansal
(Whole-time Director)

Mr. Ashwani Kumar Prabhakar
(Independent Director)

Mr. Bisham Kumar Gupta
(Independent Director)

Mrs. Shilpi Barar
(Independent Director)

AUDIT COMMITTEE

Mr. Ashwani Kumar Prabhakar
(Chairman of the Committee)

Mr. Bisham Kumar Gupta

Mr. Krishan Lalit Bansal

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Shilpi Barar
(Chairman of the Committee)

Mr. Ashwani Kumar Prabhakar

Mr. Bisham Kumar Gupta

EXECUTIVE COMMITTEE

Mr. Krishan Lalit Bansal
(Chairman of the Committee)

Mrs. Ashima Bansal

RISK MANAGEMENT COMMITTEE

Mr. Krishan Lalit Bansal
(Chairman of the Committee)

Mr. Ashwani Kumar Prabhakar

Mrs. Shilpi Barar

INDEPENDENT DIRECTOR COMMITTEE

Mrs. Shilpi Barar
(Chairman of Committee)

Mr. Ashwani Kumar Prabhakar

Mr. Bisham Kumar Gupta

CSR COMMITTEE

Mr. Krishan Lalit Bansal
(Chairman of the Committee)

Mr. Shilpi Barar

Mrs. Ashima Bansal

STAKEHOLDER RELATIONSHIP COMMITTEE

Mrs. Shilpi Barar
(Chairman of the Committee)

Mr. Krishan Lalit Bansal

Mrs. Ashima Bansal

SUBSIDIARIES AND THEIR BOARD OF DIRECTORS

MALWA POWER PRIVATE LIMITED

Mr. Krishan Lalit Bansal
(Chairman and Managing Director)

Mrs. Ashima Bansal
(Non-Executive Director)

Mrs. Shruti Aggarwal
(Non-Executive Director)

DEE PIPING SYSTEM (THAILAND) CO. LTD.

Mr. Krishan Lalit Bansal
(Director)

Mrs. Shikha Bansal
(Director)

Mr. Krisanakorn
(Director)

Mrs. Shilpi Barar
(Director)

DEE FABRICOM INDIA PRIVATE LIMITED

Mr. Krishan Lalit Bansal
(Non-Executive Director)

Mrs. Ashima Bansal
(Non-Executive Director)

Mrs. Shruti Aggarwal
(Non-Executive Director)

ATUL KRISHAN BANSAL FOUNDATION

Mr. Krishan Lalit Bansal
(Director)

Mrs. Shikha Bansal
(Director)

CONSORTIUM BANKS

Bank of India

Punjab National Bank (ex-OBC)

HDFC Bank

Union Bank of India

Export-Import Bank of India

IndusInd Bank Limited

Yes Bank Limited

Bandhan Bank Limited

REGISTRAR & TRANSFER AGENT

As on Date:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri
Marg, Mumbai 400083

For Financial Year 2022-23:

MAS Services Limited (Resigned from FY 2023-24)

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

**STATUTORY AUDITOR SECRETARIAL
AUDITOR AND COST AUDITOR**

S.R. Batliboi & Co.
(Statutory Auditor)

22, Camac Street, Block-B,
3rd Floor, Kolkata 700016

Pragnya Pradhan & Associates
(Secretarial Auditor)

46, LGF, Jor Bagh, Delhi - 110003

JSN & Co.
(Cost Auditors)

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

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED MARCH 31, 2023

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, 2023.

EXTRACTS OF ANNUAL RETURN

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

WEBLINK OF THE COMPANY

The Weblink of the Company is <https://www.deepiping.com>

COMPOSITION OF THE BOARD

During the year, the Board of your Company comprises of Five 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 Director).

NUMBER OF BOARD MEETINGS

During FY 2022-23, the Board of Directors met Four times on **25/07/2022, 24/09/2022, 17/01/2023 and 10/03/2023** 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, Mrs. Ashima Bansal, Whole-time Director and Mrs. Shikha Bansal, Whole-time Director are related to each other and three of them are Shareholders of the Company and holds **74.74%, 8.29% and 2.77%** respectively.

Mr. Ajay Kumar Marchanda and Mr. Satish Kumar, Independent Directors have resigned from the Board. They had no pecuniary relationship with the Company except their sitting fees.

DIRECTOR'S 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, 2023, 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, 2023 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 made thereunder mandates 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 Board mandated annual meeting was 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 and 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 Fourteen (14) times during the financial year 2022-23, on 30th April, 2022, 12th May, 2022, 08th June, 2022, 28th June, 2022, 11th July, 2022, 07th August, 2022, 03rd October, 2022, 03rd November, 2022, 18th November, 2022, 03rd December, 2022, 26th December, 2022, 16th January, 2023, 25th January, 2023 and 31st January, 2023.

Audit Committee

The Audit Committee was comprised of four members, viz. 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 FY 2022-23 on 25th July, 2022, 24th September, 2022, 17th January, 2023 and 10th March, 2023.

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 of three members Mr. Ajay Kumar Marchanda, Chairman of the Committee, Mr. Satish Kumar, Independent Director and Mr. Krishan Lalit Bansal, Chairman of the Company are the members of the committee. The NRC met twice a year in 2022-23, on **24th September, 2023 and 10th March, 2023**. Detailed NRC policy in “Annexure II”.

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 organization;
- 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, viz. 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 FY 2022-23 on 10th March, 2023. The required disclosures on CSR activities are 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.
- 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 comprised of two members, viz. 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 FY 2022-23 in compliance with the Schedule IV of the Companies Act, 2013 and the Rules thereunder. The Independent Director met once in a Calendar year on **09/03/2023**.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENT

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

- The Company has provided Corporate Guarantee of INR 12,53,00,000/- to Malwa Power Private Limited (MPPL) towards availing Bank facilities from Bank of India from SME Branch, Faridabad.
- Loan provided to Malwa Power Private Limited during the year amounting to INR 3,21,00,000 at interest rate of 10.00% p.a. Total interest income earned during the year is INR 5,64,000. Loan outstanding at the end of 31/03/2023 is INR 71,00,000.
- Loan provided to DEE Piping Systems (Thailand) Co., Limited during the year of INR 6,19,06,000/- at interest rate 7.00% p.a. Total interest income earned during the year is INR 5,00,23,000/-. Loan outstanding at the end of 31/03/2023 is INR 71,40,98,996/-.
- The Company has provided Corporate Guarantee of INR 82,21,69,000/- to DEE Piping Systems (Thailand) Co., Ltd. (WOS).
- Loan provided to DEE Fabricom India Private Limited during the year of INR 97,03,720/- at rate of interest of 10.00% p.a. The WOS has made no repayment. Total loan outstanding was INR 12,60,00,000.

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

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

QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS

There is no qualification, reservation or adverse remark made by **M/s S.R. Batliboi & Co. LLP** (FRN: 301003E/E300005), Statutory Auditor, in their report for the financial year ended March 31, 2023. Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors and Secretarial Auditors have not reported any incident of fraud to the Audit Committee 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.

Approval of the Audit Committee was obtained on a regular basis for the transactions which are of a foreseen and repetitive nature. The transactions and a statement giving details of all related party transactions were placed before the Audit Committee for their approval on a quarterly.

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

FINANCIAL PARAMETERS

a) Financial Performance

The financial performance of the Company is as under:

Particulars	Amount (in INR Lakhs)			
	Consolidated Financial Statements		Standalone Financial Statements	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from operations	59,549.52	46,091.58	50,269.61	37,032.68
Other Income	1,882.45	992.34	2,280.05	1,768.15
Total Income	61,431.97	47,083.92	52,549.66	38,800.83
Finance Cost	2,990.22	2,533.62	2,433.87	1,899.72
Depreciation and amortization expense	3,772.72	3,589.93	2,422.25	2,215.21
Employee Benefit Expenses	11,094.68	7,929.82	8,165.99	5,755.34
Cost of Material Consumed	22609.99	19489.73	21,503.46	17,902.69
Purchase of Stock in Trade	288.98	113.52	288.98	113.52
Change in Inventory of Finished Goods, WIP and Stock in Trade	(3,876.74)	(2,420.99)	(3,231.18)	(1853.4)
Other Expenses	22,514.93	14,518.88	18,411.53	11216.55
Total Expense	59,394.77	45,754.51	49,994.90	37,249.63
Profit before Exceptional item and tax	2,037.20	1,329.41	2,554.76	1,551.20
Exceptional Item	0	0	0	0
Profit/(Loss) before tax	2,037.20	1,329.41	2,554.76	1,551.20
Current Tax	852.51	677.53	794.99	536.95
Income Tax Adjustment related to earlier years	(3.41)	(29.84)	(3.41)	(29.84)
Deferred Tax (Credit) / Charge	(109.12)	(137.96)	(95.36)	(186.84)
Profit after Tax	1297.22	819.68	1858.54	1230.93
Earnings per share (Basic) (Rupees in actual)	2.45	1.53	3.5	2.29

b) Industry's Outlook and Description of Company's Working

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 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 service 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.

Biomass Industry:

The India biomass power generation market 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. Your Directors has a firm view that the Biomass Power plant will continue to generate revenue with optimum capacity in future as well.

Material changes and commitments, if any, affecting the financial position of the company

New Business Vertical: Manufacturing of Pilot Plant

Your Company has recently expanded business by entering the business of design, fabrication and manufacturing of pilot plants. Your Company intends to provide a one stop solution for pilot plant requirements of our customers which will range from conceptualization of the pilot plant to commissioning of the pilot plant, and will include 3D modelling, process simulation, control engineering, design, fabrication and construction of the pilot plant, followed by installation of the pilot plant at site. Your Company intends to develop pilot plants which cater to the R&D needs of companies in the oil and gas, petrochemicals, refineries, specialty chemicals and pharmaceutical sectors, as well as institutions such as the Defence Research and Development Organisation and the Indian Institute of Technology.

Geographical Diversification:

Your Company has manufacturing experience of over three and a half decades and has been able to leverage its brand, strategically located manufacturing facilities and engineering capabilities to successfully expand its business. Your Company has four strategically located Manufacturing Facilities, one located at Palwal (Haryana), one at Anjar (Gujarat), one at Barmer (Rajasthan) and another through its WOS near Bangkok, Thailand. Apart from this, your Company also operates one temporary facility dedicated exclusively to cater to the piping and erection need inside the HPCL Rajasthan Refinery Limited in Barmer, Rajasthan. It has a dedicated engineering facility located at Chennai in Tamil Nadu.

Your Company is the process of increasing our installed capacity and geographical footprint by expanding our existing facility in Anjar, Gujarat and by setting up a new fabricating facility in Numaligarh, Assam. Since a significant portion of our sales are to our overseas customers, our manufacturing facilities in Anjar, Gujarat and Bangkok, Thailand are strategically located with access to ports to cater to our overseas customers.

Your Company has a strong focus on automation in its manufacturing processes and Manufacturing Facilities are equipped with equipment such as fully automated robotic welding systems capable of welding 1,000 WDI per day, semi-automatic shot blasting machines, automatic GMAW welding system and high frequency induction bending machines having the largest diameter and thickness range in India. Your Company was the first company in India to have introduced robotic welding and the first non-governmental company in India to have introduced induction bending for pipe fabrication.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN 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

Your Company has taken following measures in relation to energy conservation during the Financial Year:

1. Steps were taken for utilising alternate sources of energy;
2. The energy conservation equipment's were purchased;
3. Using Flextec 650 chopper technology-based SAW & multi-functional in the place of DC 1000 transformer-based only SAW process machine.
4. Using energy meters zone wise for monitoring/improving the power factor by adding the APFC panel on particular zone.
5. Using servo motors in machine in place of induction motor for more accuracy & power saving.
6. No lighting is required in day time because the FRP fiber sheet is fixed in shed for proper lighting.
7. Using VRF unit with multiple ACs in place of particular outdoor units.
8. Using oil-based heaters against convection heaters for office cabin heating in winters.
9. Using timers of shop floor & office lighting as well as using of office Zone Heavy load ACs units ON/OFF operations.

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 assets. This initiative helps the Administration department to take proactive step to minimise accidents in Company facility. This technology helps to comply with standard operating process issued by the State and Central Government.

Although COVID 19 pandemic has slowed down, as an abundant precaution measure, your Company has continued providing infrared thermometers at each entry and exit gate of the Company along with sanitizer dispensers, foot operated toilet taps, distributed mask and sanitizer to employees and workers and regular spray of disinfectants in Company campus etc. One ultra-violet documents box was installed for sterilization of documents received from or given to outsiders. This helps to ensure low risk of infection to employees who have received documents on a regular basis.

Foreign Exchange Earning & Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under:

Foreign Exchange Inflow		Foreign Exchange Outflow	
Currency	Amount	Currency	Amount
EUR	7,18,896.40	CHF	99,541.29
USD	2,81,87,348.11	EURO	93,300.40
		GBP	22,451.36
		USD	81,56,712.15

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.

During the Financial Year 23-24, The Board also formulated Risk Management Committee to develop strategies to evaluate and minimize the risk involved in the Company.

The composition of Risk Management Committee is as follows:

- i. **Mr. Krishan Lalit Bansal: Chairperson of the Committee**
- ii. **Mr. Ashwani Kumar: Member**
- iii. **Mrs. Shilpi Barar: Member**

COMPLIANCE FOR PROVISION 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 twice during the year under review. The Company has also filed the prescribed annual return on Sexual harassment before the District Commissioner of Palwal District 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 sexualharassment.

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 its KMP(s):

Sr.No.	Awards / Certificate Description
1	Certification of Appreciation & memento for timely execution of projects and high-quality products from IHI, one of the biggest EPC of Japan
2	Certification of Appreciation & Memento for Best Practice in HSE from Valmet, one of the biggest developer and supplier of technologies, automation systems and services for the pulp, paper and energy industries
3	First National Award for Engineering Exports from EEPC.
4	Mr. Krishan Lalit Bansal, Chairman & Managing Director, was invited on GE's Steam Power Suppliers' Day to Speak on "Future of Thermal Power in India"
5	Mr. Krishan Lalit Bansal, Chairman & Managing Director, 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. MoolChand Sharma, MLA Ballabgarh at an event organised by Paryas Welfare Society.
6	State Export Award for the year 2014-15 & 2015-16
7	CSR Award from Govt. of Haryana
8	Mr. Krishan Lalit Bansal, Chairman & Managing Director was honoured by Honourable Minister of Industry, Haryana for outstanding Social Services.
9	Life Time Achievement Award 2016 to Mr. Krishan Lalit Bansal, Chairman & Managing Director by Faridabad Industries Association
10	Performance Excellence Award from Mitsubishi Hitachi Power Systems for 2014-15
11	Export Excellence Award 2014-15 from NCR Chamber of Commerce & Industry
12	Export Excellence Award from Faridabad Industries Association for 2013-14
13	Vishwakarma Award 2013 from Board of Governors of Construction Industry Development Council (CIDC) to the Company for Best Professionally Managed Company (Turnover 100-500 Crores) category, upon the recommendation of the jury with a Commemorative Trophy
14	Business Leader of the Year award to Mr. Krishan Lalit Bansal, Chairman & Managing Director from Faridabad Industries Association for 2010-11.
15	International Business Excellence Award to Mr. Krishan Lalit Bansal, Chairman & Managing Director by International Study Circle
16	Indian Achievers Award from All India Achievers Foundation for Industrial Development to Mr. Krishan Lalit Bansal, Chairman & Managing Director
17	Business Partnership Certificate from Bharat Heavy Electricals Limited Piping Centre, Chennai for the best performance in supply of piping system for the year 2010-11
18	Induction of Mr. Krishan Lalit Bansal, Chairman & Managing Director as a Member by American Welding Society by Authority of Board of Directors
19	Appreciation Award by Thermax at Supply Chain Meet 2007

REPORT ON SUBSIDIARIES COMPANIES**MALWA POWER PRIVATE LIMITED (Wholly Owned Subsidiary)**

During the year, this subsidiary company's Profit After Tax was impacted from INR 5,79,52,294.39/- to INR 2,17,58,323/-. The opening balance of loan from DEE Development Engineers Limited was INR 1,19,25,409. Further Loan of INR 3,21,00,000/- and repayment during the year was INR 3,69,25,409/-. The current outstanding as on 31st March 2023 was INR 71,00,000/-.

This subsidiary company has transferred its entire profit for the year to the 'Retained Earnings'.

During the Financial year this company has replaced the busbar connector links of 11/0.433KV transformer to maintain ease for inspection & cleaning to reduce time period during overhauling. Also, 66KV SF6 gas breaker bushing connecting link replaced with new technology type links to reduce corona loss at breaker terminals. Maintaining the Power Factor (PF) of Generator above 0.9 led to reduction of the power losses. 66KV Transmission line tower structure was welded to minimize the structure theft losses. Also, Oil dehydration of Power & Auxiliary Transformers was done regularly to reduce losses.

The Company also complied with Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 in promoting Education and Rural Development. The Company spends Rs. 11,00,000/- on CSR projects which is over and above the Total CSR obligation as computed under the various provisions of the Act i.e. Rs. 10,88,000. This subsidiary company was not required to constitute the CSR Committee.

Apart from above, this subsidiary company spends regularly to adopt best technology of its segment and increase its efficiency by continual improvement of its processes.

The Working capital facility, Term Loan and Vehicle Loan availed by Malwa Power Private Limited from Bank of India, SME Branch, Faridabad is guaranteed by your Company. The balance of WCDL facility, Term loan and Vehicle Loan facility as on 31 March 2023 was INR 681.07 Lakhs, 265.64 Lakhs and 8.22 Lakhs respectively.

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

During the year under review, this subsidiary company has closed its revenue at INR 6410.78 Lakhs. They have executed orders for various international MNC customers like with mix of job work and fabrication. Like every year this year also they have added new logos to their customer portfolio.

As a strategy, this subsidiary company is now focusing more on job work basis where material is supplied by Customer. The plant is near the seaport which is an advantage for customer and therefore reduces freight cost. This subsidiary company is doing aggressive 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 14500 MT by adding a limited Capex. The Thailand facility also got rated from Dun & Bradstreet.

DEE FABRICOM INDIA PRIVATE LIMITED (Wholly Owned Subsidiary)

During the year, this subsidiary company's PAT was impacted from INR 2238.37 Lakhs to INR 2041 Lakhs. It is in the process of developing strategies and effective implementation of these process to enhance the productivity of the Company to increase the profits. The borrowing of this subsidiary on the beginning of the year from your Company was INR 1162.96 Lakhs. A further loan of INR 97.04 Lakhs was given by your Company and current outstanding as on 31st March 2023 was 1260.00 Lakhs.

This subsidiary has implemented following new measures for the effective growth:

Continuous Monitoring and Reporting: real-time monitoring and reporting of energy consumption enables it to track each progress, identify areas for improvement and make informed decisions to optimize energy usage.

Employee Awareness and Training: The company recognizes that employees play a pivotal role in energy conservation. Through regular training sessions and awareness programs, workforce has been trained to identify energy-saving opportunities, encouraging a culture of responsible energy usage.

ATUL KRISHAN BANSAL FOUNDATION (Wholly Owned Subsidiary)

Your Company has decided to undertake all its CSR activities through AtulKrishan Bansal Foundation, a Section 8 Company registered. Your Company has transferred all ongoing projects to said Atul Krishan Bansal Foundation. During the year, Income of this subsidiary from donations is Rs. 53.20 Lacs which Rs. 106.53 lacs in previous financial year. There was no adverse or disclaimer comment given by Auditor in their Audit report.

Form AOC 1 is attached as per "Annexure V".

DETAILS OF TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

DIVIDEND

Ensuring internal requirement of fund, your directors propose no dividend for the FY 2022-23.

BOARD OF DIRECTORS

During the Financial Year 2022-23, there were no changes which have taken place in the Board of Directors of your Company. During the FY 2023-24, Mr. Ajay Kumar Marchanda and Mr. Satish Kumar (Independent Director) resigned from the Board of the Company on 20.04.2023.

Mr. Ashwani Kumar Prabhakar, Mr. Bisham Kumar Gupta and Mrs. Shilpi Barar was appointed as new Independent Director on the Board of the Company from 12.07.2023.

DETAILS ABOUT KEY MANAGERIAL PERSONNEL

During the Financial Year 2022-23, Mr. Gaurav Narang resigned from the post of Chief Financial Officer of the Company with effect from 03rd March, 2023 and Mr. Sameer Aggarwal was appointed as Chief Financial Officer in his place with effect from 04th March, 2023.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

CSR Vision:

To be a responsible corporate citizen working towards a better tomorrow.

CSR Mission:

To sincerely & effectively discharge company’s responsibility in the identified CSR thrust areas and other areas listed out in the Companies Act, 2013.

The CSR projects of the Company are focused on communities that are disadvantaged, vulnerable and marginalized. The Company strives to contribute positively to improve their standard of living, through its interventions in water & sanitation, health, education and skill development.

The Company’s CSR Policy framework details the mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act, 2013 (the Act) read with Schedule VII for the benefit of the community.

On 22/01/2021 the Company has incorporated its own Section 8 Wholly Owned Subsidiaries with name Atul Krishan Bansal. Your Company has decided to spend its CSR budget through Atul Krishan Bansal Foundation.

Total amount spent on CSR activities during FY 2022-23 was INR 50.69 Lakhs, out of this INR 42.20 Lakhs was spent through Atul Krishan Bansal Foundation. The Company earmarked activities as given in Annexure III.

Going forward new initiatives will be taken up.

The Chief Financial Officer of the Company has certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

STATUTORY AUDITOR

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.

COST AUDITOR AND REPORT THEREOF

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. The Cost Auditors' Report for the FY 2022-23 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. But during the Financial Year 2023-24, Ms. Abha Nanda resigned from the post of Secretarial Auditor of the Company with effect from 29th April, 2023 and M/s Pragnya Pradhan & Associates (COP No. 12030) were appointed in place of outgoing auditor with effect from 07th May, 2023. The Secretarial Audit report for FY 2022-23 is annexed as Annexure -VI.

The report of the Secretarial Auditors does not contain any adverse remark /qualification requiring explanation from the Directors.

DEPOSITS DURING THE YEAR

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

During the Year, Mr. Krishan Lalit Bansal Chairman and Managing Director of the Company has provided an unsecured loan of Rs. 12,49,65,000/- to your Company and Mrs. Ashima Bansal Whole Time Director has also provided an unsecured loan of Rs. 30,00,000/.

The Directors had also provided declarations in respect of Loans provided to the Company and confirmed that the Loans provided by the Directors are not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

DETAILS OF FRAUDS REPORTED BY AUDITORS

During the year, no such fraud reported by the Auditor under Sub-section (12) of Section 143.

GOING CONCERNS

There were 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.

REMUNERATION 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	Qualification	Experience (Yrs.)	Date of Appointment	Age (Yrs.)	Last employment held
Mr. Krishan Lalit Bansal	Chairman & Managing Director	186.60 Lakhs	Permanent	B.Sc. Engineering (Mechanical)	46	21-03-1988	68	EIL
Mrs. Ashima Bansal	Whole-time Director	82.09 Lakhs	Permanent	B.Sc	27	01-10-2018	67	Malwa Power Pvt. Ltd.
Mrs. Shikha Bansal	Whole-time Director	106.44 Lakhs	Permanent	B.Com	16	01-12-2020	40	DEE Development Engineers Ltd.

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

DEE Development Engineers Limited

Krishan Lalit Bansal

Chairman and Managing Director

**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 31/03/2023

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	ion of main products /services	NIC Code of the Product / service	turnover of the company
1	Pre-fabrication of Pipes and Pipe fittings	3419	90.20
2	Electricity	3603	7.91
3	Sale of Service	8990	1.89

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)**
i. **Category-wise Share Holding**

Category of Shareholders	Shares held at the beginning of the year(As on 1st April, 2022)				Shares held at the end of the year(As on 31st March, 2023)				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	85.80%	91,01,263	-	91,01,263	85.79%	0.1%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0%
d) Bodies Corp.	15,06,555	-	15,06,555	14.20%	15,06,545	-	15,06,545	14.20%	0%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (A)(1):	1,06,07,828	-	1,06,07,828	100%	1,06,07,818	-	1,06,07,818	100%	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))	1,06,07,828	-	1,06,07,828	100%	1,06,07,818	-	1,06,07,818	100%	0.1%
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) FII's	-	-	-	0.00%	-	-	-	0.00%	0%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0%

2. Non-Institutions										
a) Bodies Corp.										
i) Indian	-	-	-	0.00%	10	-	10	0.00%	0%	
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0%	
b) Individuals									0%	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	10	-	10	0.00%	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):-	-	-	-	0.00%	10	-	10	0.1%	0.1%	
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	0.00%	10	-	10	0.1%	0.1%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0%	
Grand Total (A+B+C)	1,06,07,828	-	1,06,07,828	100.00%	1,06,07,828	-	1,06,07,828	100%	0.00%	

ii

Shareholding of Promoters and Promoter group

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	79,27,837	74.74%	-	79,27,837	74.74%	0%	0%
2	Mrs. Ashima Bansal	8,79,990	8.29%	0%	8,79,980	8.29%	0%	0%
3	Mrs. Shikha Bansal	100	0%	0%	2,93,426	2.67%	0%	2.67%
4	Mrs. Charu Agarwal	10	0%	0%	10	0%	0%	0%
5	DDE Piping Components Private Limited	15,06,555	14.20%	0%	15,06,555	14.20%	0%	0%
6	Shruti Aggarwal	10	0%	0%	10	0%	0%	0%
7.	Mr. Atul Krishan Bansal	2,93,326	3%	0%	-	-	-	100%
	TOTAL	1,06,07,828	100%		1,06,07,818	100%	100%	

iii

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

Sl No.	Name	Shareholding No. of share at the beginning 01.04.2022	% of total share of the Company	Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
							No. of shares as on 31.03.2023	% of total shares of the company
1	Mr. Krishan Lalit Bansal	79,27,837	74.74%	01.04.2022				
		79,27,837	74.74%	31-03-2023			79,27,837	74.74%
2	Mrs. Ashima Bansal	8,79,980	8.29%	01.04.2022				
		8,79,990	8.29%	31-03-2023	Decrease in 10 Shares	Sale of Shares	8,79,980	8.29%
3	Mr. Atul Krishan Lalit Bansal	2,93,326	3%	01.04.2022				
		2,93,326	3%	31-03-2023	Decrease in 2,93,326 shares	Transmission due to death	-	-
							2,93,326	1.87%
4	Mrs. Shikha Bansal	100	0.00%	01.04.2022				
					Increase in 293326 shares	Transmission of shares from Mr. Atul Krishan Bansal	2,93,426	2.67%

		100	0.00%	31-03-2023	-		100	0.00%
5	Mrs. Charu Agarwal	-	0.00%	01.04.2022	Increase in 10 shares	Purchase of shares	10	0%
		-	0.00%	31-03-2023	-		10	0.00%
6	DDE Piping Components Private Limited	15,06,555	14.20%	01.04.2022				
		15,06,555	14.20%	31-03-2023	-		15,06,555	14.20%
7.	Mrs. Shruti Aggarwal	10	0%	01.04.2022			10	0.00%
		10	0%	31-03-2023				

iv Shareholding of Directors and Key Managerial Personnel:

S.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 (01/04/2022) / ending of the year (31/03/2023)					No. of shares	% of total shares of the company
1	Mr. Krishan Lalit Bansal	79,27,837	74.74%	01.04.2022				
		79,27,837	74.74%	31-03-2023	-		79,27,837	74.74%
2	Mrs. Shikha Bansal	100	0%	01.04.2022	Increase in shares 293326	Transmission of shares	2,93,426	2.67%
		100	0%	31-03-2023	-	-	2,93,326	1.87%
3	Mrs. Ashima Bansal	8,79,990	8.29%	01.04.2022	Sale of shares	Sale of share		
		8,79,990	8.29%	31-03-2023	-	-	8,79,980	8.29%

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 Indebtness (Rs.in Lakhs)
i) Principal Amount	19,293.39	1,830.87	-	21,124.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19,293.29	1,830.87	-	21,124.27
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	5,072.41	1590.27	-	6,662.68
* Reduction	-978.71	-	-	-978.71
Net Change	4093.70	1590.27	-	5,683.93
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	23387.09	3421.14	-	26802.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	23387.09	3421.14	-	26802.67

VI
I. 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	1,86,59,592	82,08,831	1,06,43,574	3,75,11,997
	(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)	1,86,59,592	82,08,831	1,06,43,574	3,75,11,997

B. REMUNERATION TO OTHER DIRECTORS:

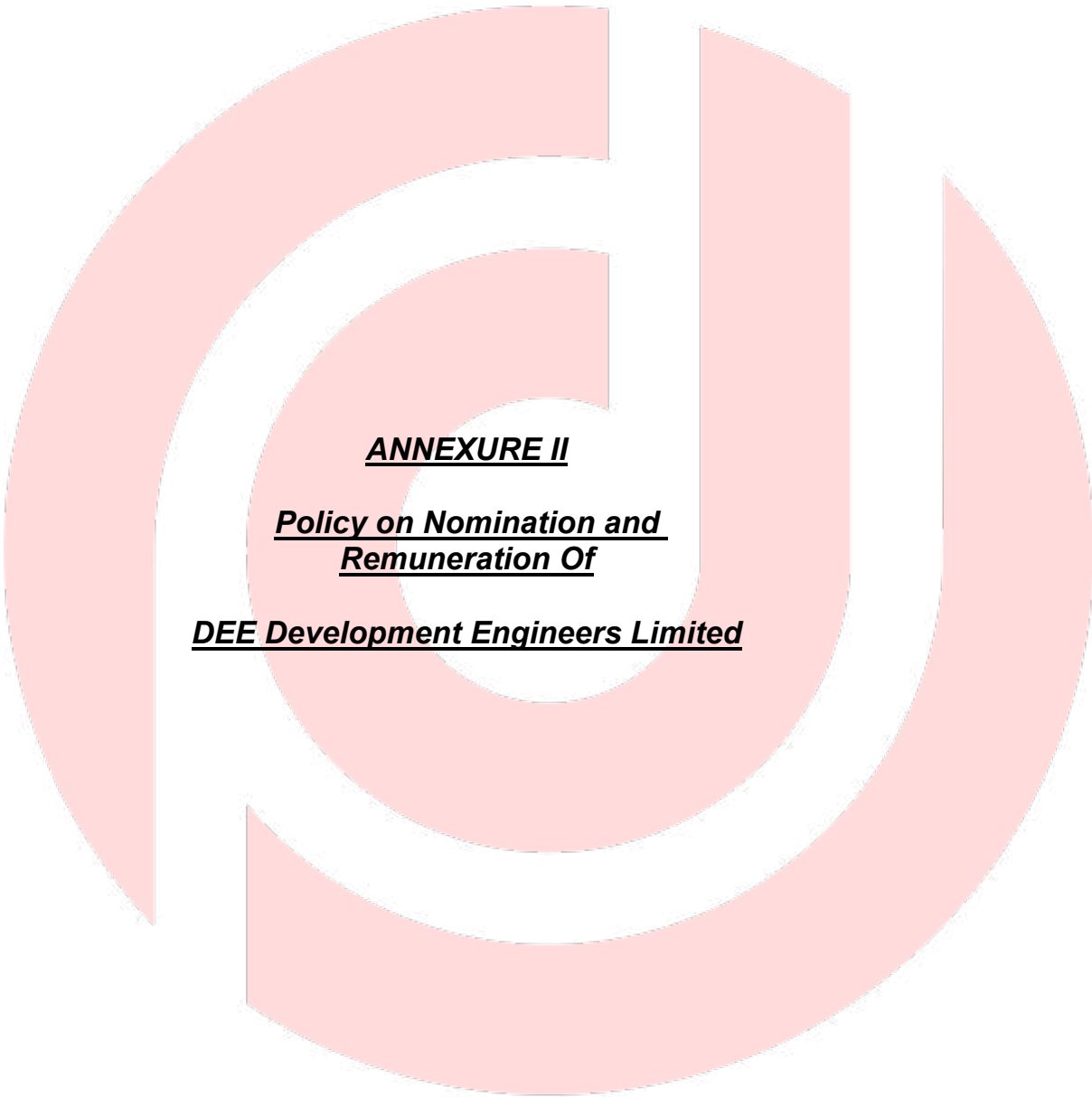
Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		A	B	
1	Independent Directors	Mr. Satish Kumar	Mr. A.K. Marchanda	
	Fee for attending Board committee meetings	2,50,000	2,50,000	5,00,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	2,50,000	2,50,000	5,00,000

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 Resigned during the Year	Mr. Sameer Agarwal Appointed during the Year	
1	Gross salary	16,24,346	41,90,948	3,16,129	61,31,423
	(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	16,24,346	41,90,948	3,16,129	61,31,423

VII
I. 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



ANNEXURE II

**Policy on Nomination and
Remuneration Of**

DEE Development Engineers Limited

NOMINATION AND REMUNERATION POLICY

PREAMBLE

In accordance with the provisions of Section 178 of the Companies Act, 2013, read with applicable rules thereto and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held on 27th day of July, 2023 re-constituted the Nomination and Remuneration Committee (hereinafter referred to as committee) of the Board of Directors and also stipulated terms of reference in line with the Companies Act, 2013. in order to recommend the persons to be appointed as Director of the Company and one level below the Board of Directors, and functional heads and to pay equitable remuneration to the Directors, Key Managerial Personnel and Senior Management of the Company, the Board on the recommendation of the Nomination and remuneration Committee, formulated and approved this Nomination and Remuneration Policy ("Policy") in its duly convened and held meeting of the Board ("Board"), dated 07th day of September, 2023.

OBJECTIVE

- 1) To lay down the criteria for identifying the persons who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board of Directors of the Company their appointment and removal.
- 2) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director.
- 3) To formulate the policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management.
- 4) To formulate the criteria for evaluation of performance of all the Directors on the Board.
- 5) To devise a policy on diversity of Board of Directors of the Company.
- 6) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.
- 7) Implementing and administration of ESOP Policy

This Policy is divided in to two parts:

Part A	A covers the matters to be dealt with and recommended by the Committee to the Board;
Part B	Policy for Appointment and Removal of Director, Key Managerial Personnel and Senior Management;
Part C	Policy for Remuneration of Directors, Key Managerial Personnel and Senior Management

PART A

A COVERS THE MATTERS TO BE DEALT WITH AND RECOMMENDED BY THE COMMITTEE TO THE BOARD;

The following matters shall be dealt with by the Committee:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identify persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e) Analysing, monitoring and reviewing various human resource and compensation matters;
- f) Determining our Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- g) Implementation and administration of decisions regarding allotment of ESOP Shares

PART B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. TITLE

This policy shall be called the "policy for appointment and removal of Director, key managerial personnel and senior management"

2. PREAMBLE

Section 178(2) of the companies Act, requires the Nomination and Remuneration Committee to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

3. DEFINITIONS

For the purpose of this Policy the following terms shall have the meanings assigned to them hereunder:

- (a) "Board" means the board of Directors of the Company;
- (b) "Policy for appointment and removal of Director, key managerial personnel and senior management" means this policy, as amended from time to

time;

(c) "Key Managerial Personnel" means

- the Managing Director/Chief Executive Officer;
- the Whole Time Director;
- the Chief Financial Officer and
- the Company Secretary;

(d) "Senior Management" means officers/personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management Grade Eight below the Executive Directors, including the functional heads and shall specifically include company secretary and chief financial officer.

(e) "Committee" means the nomination and remuneration committee of the Board;

(f) "Companies Act" means the Companies Act, 2013, read with the rules thereunder, as amended;

(g) "Director" means a member of the Board; and

(h) "Company" means Dee Development Engineers Limited.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder

4. APPOINTMENT

1. The Committee shall identify and ascertain the person for appointment as Director, Key Managerial Personnel and Senior Management based on the following parameters:
 - i. Integrity;
 - ii. Qualification;
 - iii. Knowledge and Competency and
 - iv. Experience
2. The Committee to decide suitability of the qualification, expertise and experience possessed by a person for the concerned position.
3. The Committee shall recommend the appointment to the Board of Directors of the Company.
4. The appointment of Managing Director and Independent Director of the Company shall be strictly in accordance with the applicable provisions of the Companies Act, 2013 and any other applicable law for the time being in force.
5. The Committee to impart training to the person appointed as Director of the Company, on matters related to the Company viz. profile, the core business, its area of operations and work mechanism etc.

5. TERM/TENURE

1. The tenure for the Executive Directors, Non-Executive Directors and Independent Directors shall be governed by the terms defined in the Act and SEBI (LODR).
2. The tenure of the Key Managerial Personnel (except Managing Director and Executive Directors) and Senior Management will be governed by the general rules and regulations governing Human resources /employees of the company.

6. REMOVAL

1. Subject to the applicable provisions of the Act and SEBI (LODR), the Committee may recommend the removal of any of the Board of Directors of the Company if he has incurred disqualification under Section 164 of the Act or as per Section 167 or Section 169 of the Act. The reason for removal needs to be recorded in writing, subject to the provisions and compliance of the said Act, rules and regulations and forwarded it to the Board of Directors for their consideration.
2. The removal of the Key Managerial Personnel (except Managing Director/ Executive Director) shall be as per provisions of Companies Act, 2013 and Senior Management will be governed by general rules and regulations/ Policy governing Human resources /employees of the company.

7. RETIREMENT

The Managing Director/ Whole-time Directors (WTD), Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013/ prevailing policy of the Company. The Board will have the discretion to retain the WTD, Key Managerial Personnel and the Senior Management Personnel in the same position/ remuneration or otherwise, even after attaining the retirement age for the benefit of the Company.

8. REVIEW OF THE POLICY

The Committee will review the Policy as and when required, which will include an assessment of the effectiveness of the Policy.

9. EFFECTIVE DATE

The Board Diversity Policy shall come into effect on 07.09.2023.

PART C

POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Under section 178(3) of the Companies Act, 2013)

1. TITLE

This policy shall be called the "Policy for remuneration of Directors, Key Managerial Personnel and other employees"

2. PREAMBLE

Section 178(3) of the Companies Act, 2013, requires the Nomination and Remuneration Committee shall recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees.

3. DEFINITIONS

For the purpose of this Policy for performance evaluation of board of Directors, the following terms shall have the meanings assigned to them hereunder:

(a) "Board" means the board of Directors of the Company;

(b) "Policy for remuneration of Directors, Key Managerial Personnel and Senior Management" means this policy, as amended from time to time;

(c) "Key Managerial Personnel" in terms of sub-section (51) of section 2 of the Act means-

- the Chief Executive Officer or the Managing Director or the Manager;
- the Whole Time Director;
- the Chief Financial Officer and
- the Company Secretary;

(d) "Senior Management" means officers/personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads and shall specifically include company secretary and chief financial officer.

(e) "Remuneration" means any money or its equivalent given or passed to any person for position occupied in the Company and responsibility being vested on him and includes perquisites as defined under the Income Tax Act, 1961.

(f) "Committee" means the nomination and remuneration committee of the Board;

(g) "Companies Act" means the Companies Act, 2013, read with the rules thereunder, as amended;

(h) "Director" means a member of the Board; and

(i) "Company" means Dee Development Engineers Limited.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder

4. REMUNERATION TO MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

1. The remuneration to Managing Director of the Company shall be governed by section 197, and Schedule V of the companies Act, 2013/ any other enactment for the time being in force.
2. The Committee may make such recommendations as it may consider appropriate in connection with the remuneration to Managing Director/ Whole-time Director to the Board of Directors of the Company

5. REMUNERATION TO NON-EXECUTIVE DIRECTORS /INDEPENDENT DIRECTORS

1. The Non-Executive Directors, independent Directors of the Company may be remunerated either monthly or annually by way of fixed sum or as percentage of net profit as decided by the Board on the recommendations of the committee in accordance with all applicable provisions of companies Act, 2013. In addition to remuneration so paid, they are eligible to get sitting fees for attending meetings of Board or Committee, if the Board so deems fit and approves subject to the provisions of Section 197 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.
2. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and SEBI (LODR), as amended from time to time.

6. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

- 6.1 The remuneration of key managerial personnel and senior management shall involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals
- 6.2 The fixed compensation of all employees including key managerial personnel and Senior Management will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee. Fixed compensation will include basic salary, housing allowance, leave travel allowance and such other allowance
- 6.3. The annual incentive (variable pay) of all employees, if any will be linked directly to the performance of the Company.
- 6.4. Employees will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the employee.
- 6.5. The annual increment of all of all employees, including key managerial personnel and Senior Management will be on the basis of formal annual performance evaluation. Annual increases in fixed and variable compensation of individual executives will be directly linked to the performance ratings of

individual employees.

7. REVIEW OF THE POLICY

The Committee will review the Policy as and when required, which will include an assessment of the effectiveness of the Policy.

8. EFFECTIVE DATE

The Board Diversity Policy shall come into effect on 07th day of September, 2023



Annexure III: Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

DEE Development Engineers Limited is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR).

DEE Development Engineers Limited shall engage with the community by undertaking the following principles and activities: • Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.

Main heading under which CSR activities of the Company will be carried as under:

- A. Eradicating extreme hunger and poverty;
- B. Promoting of education;
- C. Promoting gender equality and empowering women;
- D. Ensuring environmental sustainability;
- E. Social Business Projects in Infrastructural Supports;
- F. Contributing to Prime Minister Relief Funds or any other fund setup by Central Government;
- G. Rural Development Projects;
- H. Swachh Bharat Scheme;
- I. Beti bachao beti padao

2. Composition of CSR Committee as on 31st March,2023

Sr. No	Name of Director	Designation
1.	Mr. Ajay Kumar Marchanda	Chairperson (Independent Director)
2.	Mr. Krishan Lalit Bansal	Member
3.	Mrs. Ashima Bansal	Member

Composition of CSR Committee as on date

Sr. No	Name of Director	Designation
1.	Mr. Krishan Lalit Bansal	Chairperson
2.	Mrs. Shilpi Barar	Member
3.	Mrs. Ashima Bansal	Member

3. Average Net Profit of the Company for the last three financial years: Rs. 2533.01 Lakhs.

4. Prescribed CSR Expenditure (i.e. 2% of Average Net Profit) Computed to Rs. 50.66 Lakhs

5. Hence. The Company has decided to undertake all its CSR activities through M/s Atul Krishan Bansal Foundation, a Section 8 Company registered in remembrance of Late Mr. Atul Krishan Bansal, Son of Mr. Krishan Lalit Bansal, Chairman and Managing Director of the Company.

6. Spending during the year is Rs. 50.69 Lakhs.

7. Amount Unspent is Nil

8. Excess CSR to be carried forward of this year is Rs. 0.03 Lakhs.

Details of the amount spend during the year is detailed below.

Sr. No	CSR Projects of identified activity	Sector in which project is Covered	Area, Stata and district in which CSR is undertaken	Direct or through Section 8 Company	Expenditure on reporting date	Amount spend directly or through implementing agency
1.	Rural Development Projects	Expenditure on maintenance and Cleanliness of roads	Village Jatola and Tatarpur, Dist. Palwal, Haryana	Direct Expenses	Rs. 5,83,519.44	Directly
2.	Social Projects	Granting Donations/Financial Assistance for upliftment of society	Donation to Anchal Chhaiya Education and Rehabilitation Society	Indirect Expenses	Rs. 5,000	Through Anchal Chhaiya Education and Rehabilitation Society
3.	Eradicating Hunger and Poverty	Feeding the poor with food	Village Jatola and Tatarpur, Dist. Palwal, Haryana	Direct Expenses	Rs. 2,60,390.50	Directly
4.	Atul Krishan Bansal Foundation	Donation and Grant to Wholly owned Subsidiary	Donation and Grant to Wholly owned Subsidiary	Through Section 8 Company	Rs. 42,20,000	Through Section 8 Company
Total					Rs. 50,68,909.94	

It is hereby Stated that the implementation and monitoring of CSR policy is in compliance with objectives of the Company and Company's Policy.

Krishan Lalit Bansal
(Chairperson of Committee)
(Chairperson & Managing Director of the Company)

ANNEXURE IV
FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NO

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

- A.**
- (a) Name(s) of the related party and nature of relationship: **Malwa Power Private Limited**
 - (b) Nature of contracts/arrangements/transactions: **Sale of Goods**
 - (c) Duration of the contracts/arrangements/transactions: **On going**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 2,53,582**
 - (e) Date(s) of approval by the Board, if any: **NA**
 - (f) Amount paid as advances, if any: **NA**
- B.**
- (g) Name(s) of the related party and nature of relationship: **DEE Piping Systems (Thailand) Co. Limited**
 - (h) Nature of contracts/arrangements/transactions: **Sale of goods**
 - (i) Duration of the contracts/arrangements/transactions: **On going**
 - (j) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 13,39,31,772**
 - (k) Date(s) of approval by the Board, if any: **NA**
 - (l) Amount paid as advances, if any: **NA**
- C.**
- (m) Name(s) of the related party and nature of relationship: **DEE Piping Systems (Thailand) Co. Limited**
 - (n) Nature of contracts/arrangements/transactions: **Purchase of goods**
 - (o) Duration of the contracts/arrangements/transactions: **On going**
 - (p) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 10,19,35,945**
 - (q) Date(s) of approval by the Board, if any: **NA**
 - (r) Amount paid as advances, if any: **NA**
- D.**
- (s) Name(s) of the related party and nature of relationship: **DEE Fabricom India Private Limited**
 - (t) Nature of contracts/arrangements/transactions: **Sale of goods**
 - (u) Duration of the contracts/arrangements/transactions: **On going**
 - (v) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 2,18,000**
 - (w) Date(s) of approval by the Board, if any: **NA**
 - (x) Amount paid as advances, if any: **NA**
- E.**
- (y) Name(s) of the related party and nature of relationship: **DEE Fabricom India Private Limited**
 - (z) Nature of contracts/arrangements/transactions: **Purchase of goods**
 - (aa) Duration of the contracts/arrangements/transactions: **On going**
 - (bb) Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 22,58,384**
 - (cc) Date(s) of approval by the Board, if any: **NA**
 - (dd) Amount paid as advances, if any: **NA**

Annexure V

Form AOC-1

**Statement containing salient features of the financial statement of Subsidiaries
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries (Amount in Lakhs)

S r . N o	Name of Subsidiary	Date of Acquisition	Financial Year ended	Country of Incorporation	Percentage of Shareholding	Reporting Currency	Share Capital	Reserves and Surplus	T o t a l A s s e t s
1 .	Malwa Power Private Limited	22.01.2016	31.03.2023	India	100%	INR	1220.97	1026.61	4207.55
2 .	DEE Fabricom India Private Limited	09.10.2018	31.03.2023	India	100%	INR	900.00	(917.06)	4427.95
3 .	DEE Piping Systems (Thailand) Co. Limited	07.10.2014	31.03.2023	Thailand	100%	INR	5021.31	(5736.24)	14340.16
4 .	Atul Krishan Bansal Foundation	22.01.2021	31.03.2023	India	100%	INR	1	46.79	48.69

Sr. No	Name of Subsidiary	Total Liabilities	Investments	Turnover	Profit before Tax	Profit after Tax	Proposed Dividend
1.	Malwa Power Private Limited	4207.55	NIL	3399.60	333.73	217.57	NIL
2.	DEE Fabricom India Private Limited	4427.95	NIL	2041.00	(268.58)	(196.15)	NIL
3.	DEE Piping Systems (Thailand) Co. Limited	14340.16	NIL	6410.78	(566.37)	(566.37)	NIL
4.	Atul Krishan Bansal Foundation	48.69	NIL	53.20	(23.10)	(23.10)	NIL

- a. Company has no associates and Joint Venture Company.
b. No new Subsidiary Company was acquired during the year and no subsidiary Company was liquidated during the Year.

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

**Krishan Lalit Bansal
Chairman and Managing Director
DIN: 01125121**