



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of DEE Development Engineers Limited (the “Company”) dated June 11, 2024 filed with the Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.deepiping.com](http://www.deepiping.com) and Book Running Lead Managers at [www.sbicans.com](http://www.sbicans.com) and [www.equirus.com](http://www.equirus.com), respectively.



## DEE DEVELOPMENT ENGINEERS LIMITED

Corporate Identity Number: U74140HR1988PLC030225; Date of Incorporation: March 21, 1988

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Faridabad, Haryana – 121102, India	Ranjan Kumar Sarangi, Company Secretary and Compliance Officer	Tel: +91 1275 248345 Email: <a href="mailto:secretarial@deepiping.com">secretarial@deepiping.com</a>	<a href="http://www.deepiping.com">www.deepiping.com</a>

### OUR PROMOTERS: KRISHAN LALIT BANSAL, ASHIMA BANSAL AND DDE PIPING COMPONENTS PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC							
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIIs, RIIs and Eligible Employees		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 aggregating up to ₹ 3,250.00 million	Up to 45,82,000 Equity Shares of face value ₹10 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹10 aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 436. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see “Offer Structure” on page 453.	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and RIIs will be available for allocation to Non-Institutional Investors	Not less than 35% of the Net Offer, or the Offer less allocation to QIBs Bidders and Non-Institutional Investors will be available for allocation.
							Up to [●] Equity Shares, aggregating up to ₹ 10.00 million

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, the designated stock exchange shall be NSE (“Designated Stock Exchange”).

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*#
Krishan Lalit Bansal	Promoter	Up to 45,82,000 Equity Shares of face value ₹10 aggregating up to ₹ [●] million	0.83

\*As certified by VSD & Associates, Chartered Accountant, by way of their certificate dated June 11, 2024.

#12,330 Equity Shares were issued to the Promoter in lieu of the acquisition of the business of partnership firm of M/S Development Engineers. Value of given equity shares is not quantifiable. Accordingly, the consideration amount has not been included for the calculation of average cost of acquisition.

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 135 of the RHP	
Minimum Bid Lot Size, respectively	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Wednesday, June 19, 2024 <sup>(1)</sup>
Bid/Offer Closes On	Friday, June 21, 2024 <sup>(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Tuesday, June 25, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Tuesday, June 25, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, June 26, 2024

<sup>(1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on Friday, June 21, 2024.

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn /

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

**THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:**

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)**
Last eighteen months	500.00	●	500.00 - 500.00
Last one year	500.00	●	500.00 - 500.00
Last three years	102.65	●	99.00 - 500.00

\* As certified by VSD & Associates, Chartered Accountants, by way of their certificate dated June 11, 2024 .

\*\* Information to be included in the Prospectus.

# The weighted average cost of acquisition has been calculated excluding bonus issues and transmission of shares.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" on page 135) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 29.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/ or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.sbcaps.com](http://www.sbcaps.com) and [www.equirus.com](http://www.equirus.com).

### PRICE INFORMATION OF BRLMs

Sr. No.	Offer Name	Name of the BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	TVS Supply Chain Solutions Limited <sup>^</sup>	Equirus	+8.71% [+1.53%]	+6.57% [+1.29%]	-7.46% [+13.35%]
2.	Zaggle Prepaid Ocean Services Limited <sup>^</sup>	Equirus	+30.95% [-0.67%]	+34.39% [+7.50%]	+87.71% [+10.89%]
3.	Protean eGov Technologies Limited <sup>1^</sup>	Equirus	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
4.	Fedbank Financial Services Limited <sup>2^</sup>	Equirus	-2.75% [+7.94%]	-12.39% [+10.26%]	-13.43% [+13.90%]
5.	Happy Forgings Limited <sup>^</sup>	Equirus	+14.06% [-1.40%]	+4.44% [+2.04%]	NA*
6.	Jyoti CNC Automation Limited <sup>3^</sup>	Equirus/SBICAPS	+78.07% [-0.87%]	+135.94% [+2.21%]	NA*
7.	Capital Small Finance Bank Limited <sup>4^</sup>	Equirus	-25.25% [+1.77%]	-26.09% [+1.33%]	NA*
8.	Aadhar Housing Finance Ltd <sup>4^</sup>	SBICAPS	NA*	NA*	NA*
9.	Bharti Hexacom Ltd <sup>^</sup>	SBICAPS	+58.25% [-2.13%]	NA*	NA*
10.	R K Swamy Limited <sup>(5)^</sup>	SBICAPS	-1.30% [+1.86%]	NA*	NA*
11.	Entero Healthcare Solutions Ltd <sup>(6)^</sup>	SBICAPS	-19.65% [+0.30%]	-19.00% [+0.77%]	NA*
12.	Jana Small Finance Bank <sup>^</sup>	SBICAPS	-5.23% [+1.77%]	+57.55% [+1.33%]	NA*
13.	Medi Assist Healthcare Services Ltd <sup>^</sup>	SBICAPS	+22.32% [+3.40%]	+15.66% [+4.06%]	NA*

Source : [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

\*Data not available <sup>^</sup>BSE as the Designated stock exchange <sup>^^</sup>NSE as the Designated Stock Exchange

(A) Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.; (B) Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.; (C) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Notes: 1. A discount of ₹75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Protean eGov Technologies Limited IPO. 2. A discount of ₹10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Fedbank Financial Services Limited IPO. 3. A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO. 4. Price for eligible employee was Rs 292.00 per equity share. 5. Price for eligible employee was Rs 261.00 per equity share. 6. Price for eligible employee was Rs 1,139.00 per equity share. For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs (during the current Fiscal and the two Fiscal preceding the current Fiscal" on page 442 of the RHP.

## BOOK RUNNING LEAD MANAGERS

<b>SBI Capital Markets Limited</b> 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India <b>Tel.:</b> +91 22 4006 9807 <b>E-mail:</b> dee.ipo@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Investor grievance e-mail:</b> investor.relations@sbicaps.com <b>Contact Person:</b> Janardhan Wagle/ Krithika Shetty <b>SEBI Registration Number:</b> INM000003531	<b>Equirus Capital Private Limited</b> 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India <b>Tel.:</b> +91 22 4332 0732 <b>E-mail:</b> dee.ipo@equirus.com <b>Website:</b> www.equirus.com <b>Investor grievance e-mail:</b> investorsgrievance@equirus.com <b>Contact person:</b> Ankesh Jain/Jenny Bagrecha <b>SEBI Registration Number:</b> INM000011286
---	---

<b>Name of Syndicate Members</b>	SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Equirus Securities Private Limited
<b>Name of Registrar to the Offer</b>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> <b>Tel:</b> +91-8108114949; <b>E-mail:</b> dde.ipo@linkintime.co.in; <b>Investor grievance e-mail:</b> dde.ipo@linkintime.co.in; <b>SEBI Registration No.:</b> INR000004058
<b>Name of Statutory Auditor</b>	S. R. Batliboi & Co. LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) or "SCSB(s)"</b>	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed by SEBI from time to time.
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a> , respectively, as updated from time to time. Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 457 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification /Corporate information
1.	Krishan Lalit Bansal	Individual	For details on experience and educational qualification, see “Board of Directors” below.
2.	Ashima Bansal	Individual	For details on experience and educational qualification, see “Board of Directors” below.
3.	DDE Piping Components Private Limited	Corporate	DDE Piping Components Private Limited was incorporated on September 4, 2009. The corporate identification number of DDE Piping Components Private Limited is U28932HR2009PTC039433. Its registered office is situated at 1255, Sector-14, Faridabad, Haryana, India 121007. The PAN of DDE Piping Components Private Limited is AADCD2843C. It is engaged in, inter alia, the business of providing technical know-how in the manufacture or processing of piping or piping relating processes, in the installations or erection of plants for such manufacture or processing, or in power generation, or working of mines, oil - wells or other sources of mineral deposits or in the search for or discovery or testing of, mineral deposits.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are an engineering company providing specialized process piping solutions for industries such as oil and gas, power (including nuclear), chemicals and other process industries through engineering, procurement and manufacturing. We have manufacturing experience of over three and a half decades and have been able to leverage our brand, strategically located manufacturing facilities and engineering capabilities to successfully expand our business. As part of our specialized process piping solutions, we also manufacture and supply piping products such as high-pressure piping systems, piping spools, high frequency induction pipe bends, Longitudinally Submerged Arc Welding pipes, industrial pipe fittings, pressure vessels, industrial stacks, modular skids and accessories including, boiler superheater coils, de-super heaters and other customized manufactured components. Our Company currently is ranked as one of the leading process pipe solution providers in the world, in terms of technical capability to address complex process piping requirement arising from multiple industrial segments. (Source: D&B Report) At present, we are the largest player in process piping solutions in India, in terms of installed capacity. (Source: D&B Report) on page 204 of the RHP.

**Revenue segmentation by geographies:**

Our business footprint spans across geographies.

Countries	Nine months ended December 31, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue (in ₹ million)	As a percentage of total revenue from operations (%)
Canada	Nil	Nil	883.71	14.84%	248.58	5.39%	Nil	Nil
Thailand	57.54	1.05%	550.48	9.24%	293.92	6.38%	251.85	5.09%
United States of America	417.34	7.65%	342.03	5.74%	724.99	15.73%	881.15	17.79%
Switzerland	85.14	1.56%	253.75	4.26%	137.76	2.99%	100.07	2.02%
Italy	155.01	2.84%	252.27	4.24%	16.06	0.35%	45.74	0.92%
Malaysia	25.61	0.47%	138.19	2.32%	245.97	5.34%	Nil	Nil
Nigeria	NIL	NIL	0.31	0.01%	60.12	1.30%	736.49	14.87%
Germany	281.31	5.16%	89.38	1.50%	51.52	1.12%	215.97	4.36%
Japan	719.63	13.19%	188.56	3.17%	0.16	0.00%	203.82	4.12%
<b>Total Revenue from operations from the aforementioned countries</b>	<b>1,741.57</b>	<b>31.92%</b>	<b>2,698.69</b>	<b>45.32%</b>	<b>1,779.09</b>	<b>38.60%</b>	<b>2,435.10</b>	<b>49.17%</b>

\* Sale by our subsidiary in Thailand has been considered as sale outside India.

**Key Performance Indicators**

The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	As at/ For the year			
	Nine months period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(in ₹ million, except percentages and ratios)			
Revenue from operations	5,455.54	5,954.95	4,609.16	4,952.17
Revenue from operations Growth (y-o-y)	NA	29.20%	(6.93%)	NA
Total Income	5,578.62	6,143.20	4,708.39	5,130.26
EBITDA	679.44	691.76	646.07	536.84
EBITDA Margin (%)	12.45%	11.62%	14.02%	10.84%
Restated Profit Before Tax	190.30	203.72	132.94	89.49
Restated Profit Before Tax Margin (%)	3.49%	3.42%	2.88%	1.81%
Restated Profit for the period/ year	143.37	129.72	81.97	142.05
Restated Profit after tax Margin (%)	2.63%	2.18%	1.78%	2.87%
ROCE (%)	3.91%*	3.91%	3.99%	2.47%
RONW (%)	3.35%*	3.14%	2.04%	3.17%
Net Debt	3,710.58	3,198.28	2,600.86	2,246.77
Net Debt to Total Equity	0.85	0.75	0.63	0.49
Order Book	8,287.04	5,633.53	4,345.70	3,356.78

\*Not annualised.



**Notes:**

“Revenue from operation growth” (%) represents growth in the revenue from operation for the relevant financial year over the previous years .

“EBITDA” refers to restated profit for the period/ year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs, (iv) total tax expense and (v) Share of profit of a Jointly controlled entity.

“EBITDA margin” refers to the percentage margin derived by dividing EBITDA by revenue from operations.

“Restated Profit before tax margin” (PBT margin) means profit before tax margin, which represents restated profit before tax as a percentage of revenue from operations.

“Restated Profit after tax margin represents restated profit for the period/ year as a percentage of revenue from operations.

RoCE” means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant period/ year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant period/ year.

“RONW” means return on net-worth, return on net worth is the restated profit for the period/ year divided by the net worth.


“Net-debt” is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances. “Net-debt to Total Equity” is calculated as net debt divided by total equity.

\* As certified by VSD & Associates, Chartered Accountants, through their certificate dated June 11, 2024.

**Industries served:** Oil & Gas, Power (including nuclear power), Process Industries, (including sugar, specialty chemicals and distilleries), Chemical.

**Intellectual property, if any:**

As on the date of the Red Herring Prospectus, the Company has the following registered trademark:

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number	Date of registration/ application	Class	Date of Expiry
1.		Registrar of Trade Marks, Trade Marks Registry, Government of India	Registered	2556954	July 1, 2023	6	June 30, 2033

For further details, see “Government Approvals- Our Intellectual Property” on page 435 of the RHP. For risks associated with intellectual property, see, “Risk Factors – We may not be able to adequately protect our intellectual property or may unintentionally infringe upon the intellectual property rights of others which could substantially harm our business.” on page 63 of the RHP.

**Employee strength:** As of March 31, 2024, we had 1,061 full time employees. For details, see “Our Business - Human Resources and Employee Training” on page 237 of the RHP.

**Manufacturing plant:** We have seven strategically located Manufacturing Facilities at Palwal in Haryana, Anjar in Gujarat, Barmer in Rajasthan, Numaligarh in Assam and Bangkok in Thailand, with three Manufacturing Facilities located at Palwal, Haryana.

**BOARD OF DIRECTORS**

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Krishan Lalit Bansal	Chairman and Managing Director	He holds a bachelors’ degree in mechanical engineering from Punjab Engineering College, Chandigarh. He has been associated with the Company since its inception in 1988 and has experience in prefabricated piping systems and bio-mass power sector. He incorporated a partnership concern, Development Engineers pursuant to a deed of partnership dated August 12, 1986 which was later dissolved pursuant to a deed of dissolution dated April 1, 1988. His other ventures include DEE Group Trust and DDE Piping Components Private Limited.	<b>Indian Companies:</b> • Malwa Power Private Limited • DEE Fabricom India Private Limited • Atul Krishan Bansal Foundation <b>Foreign Companies:</b> • DEE Piping Systems (Thailand) Co. Limited
2.	Ashima Bansal	Whole-time Director	She holds a bachelors’ degree in education from D.S. College of Education for Women, Ferozepur City, Panjab University and a masters’ degree in arts from Panjab University. She has been associated with our Company since April 30, 2007.	<b>Indian Companies:</b> • Malwa Power Private Limited • DEE Fabricom India Private Limited <b>Foreign Companies:</b> Nil
3.	Shikha Bansal	Whole-time Director	She holds a bachelors’ degree in commerce from University of Delhi and masters’ degree in commerce from Himachal Pradesh University. She has been associated with our Company since December 1, 2020.	<b>Indian Companies:</b> • Atul Krishan Bansal Foundation <b>Foreign Companies:</b> • DEE Piping Systems (Thailand) Co. Limited
4.	Bhisham Kumar Gupta	Independent Director	He holds a bachelors’ of science degree in engineering from Panjab University. He was previously associated with Engineers India Limited as the Executive Director. He is an Independent Director on the Board of NAM Securities Limited since 1st April, 2024.	<b>Indian Companies:</b> NAM Securities Limited <b>Foreign Companies:</b> Nil
5.	Shilpi Barar	Independent Director	She holds a bachelors’ degree in commerce from Hemwati Nandan Bahuguna Garhwal University. She was previously associated with Sita Singh & Sons Private Limited as the Head of Operations	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> DEE Piping Systems (Thailand) Co. Ltd.
6.	Ashwani Kumar Prabhakar	Independent Director	He holds a bachelors’ of science degree in engineering from Panjab University and is registered with the Institute of Cost Works Accountant of India. He was previously associated with Ministry of Defence, Kolkata, Government of India as the Director General of Ordnance Factories and Chairman of the Ordnance Factory Board.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see “Our Management” on page 269 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The Fresh Issue comprises of up to [●] Equity Shares by our Company aggregating up to ₹3,250.00 million and the Offer for Sale comprises of up to 45,82,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholder.

**Fresh Issue**

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)

Particulars	Amount
Gross proceeds from the Fresh Issue	Up to 3,250.00
(Less) Fresh Issue related expenses <sup>(1)</sup>	[●]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[●]</b>

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

**Utilisation of Net Proceeds and Schedule of Deployment**

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds
		Fiscal 2025
Funding working capital requirements of our Company	750.00	750.00
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,750.00	1,750.00
General corporate purposes <sup>(1)</sup>	[●]	[●]
<b>Total<sup>(1)</sup></b>	<b>[●]</b>	<b>[●]</b>

(1) To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Means of Finance:** Fund requirements for our Objects are proposed to be funded from the Net Proceeds and/ or through our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CRISIL Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
<b>Promoters and Promoter Group</b>	5,30,39,040	100.00%
<b>Public</b>	100	-
<b>Total</b>	<b>5,30,39,140</b>	<b>100.00%</b>

**Number/amount of equity shares proposed to be sold by selling shareholders:** Up to 45,82,000 Equity Shares aggregating up to ₹ [●] million.

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

Summary of selected financial information derived from our Restated Consolidated Summary Statements is as follows: (in ₹ million, except per share data)

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the Fiscal		
		March 31, 2023	March 31, 2022	March 31, 2021
(A) Equity Share capital	530.39	106.08	106.08	156.93
(B) Net worth <sup>(1)</sup>	4,281.87	4,136.95	4,013.68	4,484.98
(C) Revenue from operations	5,455.54	5,954.95	4,609.16	4,952.17
(D) Restated profit for the period/year	143.37	129.72	81.97	142.05
(E) Restated basic earnings per equity share (in ₹/share) <sup>(2)</sup>	2.70*	2.45	1.53	2.44
(F) Restated diluted earnings per equity share (in ₹/share) <sup>(2)</sup>	2.69*	2.45	1.53	2.44
(G) Net Asset Value per share (in ₹/share) <sup>(3)</sup>	82.59	79.87	76.75	78.16
(H) Total borrowings <sup>(4)</sup>	4,071.37	3,526.22	2,853.58	2,571.65

\*Not annualised

Notes:

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) Basic EPS (₹) = Restated profit for the period/year attributable to the equity shareholders of our Company/weighted average number of equity shares outstanding during the period/year after considering bonus shares which has been issued subsequent to March 31, 2023 for all periods presented in accordance with Ind AS 33.
- (3) Diluted EPS (₹) = Restated profit for the period/year attributable to equity shareholders of our Company/weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares after considering bonus shares which has been issued subsequent to March 31, 2023 for all periods presented in accordance with Ind AS 33.
- (4) Net asset value per Equity Share is the total equity divided by weighted average numbers of Equity Shares outstanding during the period/year (as adjusted for effect of bonus shares issued subsequent to March 31, 2023 and used in calculating basic earning per share in accordance with principles of Ind AS 33).
- (5) Total borrowings consists of current and non-current borrowings.

For further details, see “Restated Consolidated Summary Statements” and “Other Financial Information” on pages 294 and 364 of the RHP, respectively.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
2. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process due to the usage of heavy machinery in our manufacturing operations. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees could interfere with our operations, and could have an adverse effect on our business, cash flows, financial condition and results of operations.
3. Majority of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company.
4. Any downturn in the oil and gas, power (including nuclear), process industries, chemical sectors would create an adverse impact on our revenue from operations, cash flows and financial conditions.
5. We derive a significant part of our revenue from some customers, and we do not have long term contracts with a majority of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

## SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors, as applicable, as disclosed in the section titled “Outstanding Litigation and Other Material Developments” on page 420 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of the Red Herring Prospectus is provided below:

Name of the Individual/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
<b>Company</b>						
By the Company	2	Not applicable	Not applicable	Not applicable	4	139.46
Against the Company	1	10	6	Not applicable	1	197.98
<b>Directors</b>						
By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Directors	Nil	4	Nil	Not applicable	Nil	104.49
<b>Promoter</b>						
By the Promoter	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Promoter	Nil	3	Nil	Nil	Nil	1.30
<b>Subsidiaries</b>						
By the Subsidiaries	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Subsidiaries	Nil	1	Nil	Not applicable	Nil	1.07

\* To the extent quantifiable

- B. Brief details of top 5 material outstanding litigations against our Company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1.	Hyundai Merchant Marine Co. Limited (the “ <b>Plaintiff</b> ”) has filed a counter – suit dated August 16, 2016 against, <i>inter alia</i> , our Company, Deugro Projects India Private Limited (“ <b>Defendant no. 1</b> ”) Associated Container Terminal Limited (the “ <b>Defendant no. 2</b> ”) and the Office of Deputy Commissioner of Customs, Faridabad (the “ <b>Defendant no. 3</b> ”) before the Court of Civil Judge, Senior Division, Faridabad. Our Company had filed a suit for a decree of declaration, mandatory and consequential relief of perpetual injunction against the Plaintiff, Defendant no.1 and Defendant no. 2 before the Court of Civil Judge, Senior Division, Faridabad in relation to the lien on the cargo (the “ <b>Shipment</b> ”) and refusal to release the Shipment to our Company unless security is provided to the Plaintiff. For further details, see <i>Litigation filed by our Company – Material civil litigation – Hyundai Merchant Marine India Private Limited</i> ” on page 420. In connection with the aforesaid, the Plaintiff has filed a suit, praying for, <i>inter alia</i> , (i) decree of recovery of an amount of ₹ 17.85 million in favour of the Plaintiff; (ii) a decree of declaration that the Plaintiff has first lien over the Shipment; (iii) a decree of declaration for the first recovery of the sums due to the Plaintiff if the Shipment is sold off in an auction under Section 48 of the Customs Act, 1962. (iv) sale of the Shipment by Defendant no. 2 and Defendant no. 3, subject to the Plaintiff’s entitlement of first recovery of its sums due from the sale proceeds of the Shipment and (v) decree of mandatory injunction directing Defendant no. 2 and Defendant no. 3 to release the sums realized from the auction of the Shipment. The matter is currently pending.	Hyundai Merchant Marine Co. Limited	Pending	₹17.85
2.	The Directorate of Enforcement, Ministry of Finance, Department of Revenue, Gurugram Zonal Office, Government of India (the “ <b>Enforcement Directorate</b> ”) issued an order dated May 19, 2023 (the “ <b>Order</b> ”) to our Company under section 37 of the Foreign Exchange Management Act, 1999 read with section 133(6) of the Income Tax Act, 1961, directing our Company to furnish the records and documents within ten days of receiving the Order including the (i) PAN, address and contact details of directors of our Company; (ii) details of business activity carried on by our Company; (iii) a list of bank accounts that are closed or active along with addresses of bank branches maintained by our Company; (iv) account-wise bank details of all the advance exports payments received against which export has not been undertaken since the financial year 2016; (v) account-wise bank details of all the exports made against which proceeds have not been realised since the financial year 2016; (vi) account-wise bank details of all the advance payments for imports against which imports have not been made since the financial year 2016; (vii) account-wise bank details of imports for which payments have not been made since the financial year 2016; (viii) details of foreign direct investment (“ <b>FDI</b> ”) received by our Company, a copy of the form FCGR and the purpose of the FDI; (ix) details of non-submission of	The Directorate of Enforcement, Ministry of Finance, Department of Revenue, Gurugram Zonal Office, Government of India	Pending	Not applicable

	shipping bills and bills of entry since financial year 2016; (x) a copy of the income tax return form, the acknowledgment, the computation of income, a copy of the tax audit report along with the profit & loss accounts and balance sheets for the last three financial years; and (xi) the details of all criminal and civil cases lodged against the directors or our Company before different legal and regulatory authorities or forums. Our Company has submitted a partial response to the Order on June 8, 2023 and a complete response on August 25, 2023. The matter is currently pending.			
3.	The Additional Director General of the Directorate of Revenue Intelligence, Kolkata Zonal Unit (the “ <b>DRI Kolkata</b> ”) issued a show cause notice dated October 3, 2019 (the “ <b>impugned SCN</b> ”) to our Company demanding payment of custom duty in the form of Integrated Goods and Service Tax to the extent of ₹ 81.51 million under Section 28 read with Section 124 of the Customs Act, 1962 (the “ <b>Customs Act</b> ”). Our Company issued an objection letter dated November 27, 2019 against the impugned SCN alleging that the Additional Director General of the DRI, Kolkata does not have the authority to issue the impugned SCN to our Company under the provisions of Section 124 of the Customs Act. Additionally, pursuant to the notification dated November 6, 2019 issued by the Central Board of Indirect Taxes and Customs, the DRI Kolkata issued a letter dated November 13, 2019 to the Additional Director General (Adjudication), Directorate of Revenue Intelligence, Mumbai (the “ <b>DRI Mumbai</b> ”) appointing the Additional Director General (Adjudication), Directorate of DRI Mumbai as the common adjudicating authority in relation to the impugned show cause notice issued to our Company. Thereafter, a letter dated September 5, 2023 was issued by the Office of Commissioner of Customs (Adjudication) to our Company in relation to commencement of adjudication proceedings. Our Company received a notice dated December 1, 2023 from the Office of Commissioner of Customs (Adjudication) and attended a physical hearing before the Principal Commissioner of Customs (Adjudication) and submitted the required documents. Subsequently, our Company received a notice dated January 22, 2024 and has submitted a letter dated February 12, 2024 to the Deputy/Assistant Commissioner of Customs requesting them to reassess the applicability of the pre-import conditions and also submitted a partial response via email dated February 14, 2024 requesting for an adjournment of the hearing. Our Company via email dated April 23, 2024 has made a <i>suo moto</i> disclosure of the breach of pre import conditions during the period between October 13, 2017 to January 9, 2019, and has consented to deposit IGST of ₹ 1.84 million and requested waiver of interest and penalty. The Office of the Commissioner of Customs (Adjudication), Mumbai passed an order on May 8, 2024 levying a penalty of ₹8.00 million, imposing a fine of ₹ 22.50 million and confirming that the demand of duty amounts to ₹ 81.50 million. Our Company is in the process of assessing the next step.	The Additional Director General of the Directorate of Revenue Intelligence, Kolkata Zonal Unit	Pending	₹81.50
4.	The Regional Office, Palwal Region, Haryana State Pollution Control Board (the “ <b>HSPCB</b> ”), issued a show cause notice dated March 5, 2024 to our Palwal Facility, Unit II, for closure and prosecution under section 33-A, 43 and 44 of the Water (Prevention and Control Pollution) Act, 1974 respectively (the “ <b>SCN</b> ”). Our Palwal Facility Unit II was inspected on February 24, 2024 by a field officer, where the samples collected from the outlet of the sewage treatment plant were found to have exceeded the prescribed limits as notified by the HSPCB and the limits granted under the consent to operate issued to the Palwal Facility. Through the SCN, our Company has been directed to show cause within 15 days as to why closure action under section 33-A and initiating prosecution under section 43 and 44 of the Water (Prevention and Control Pollution) Act, 1974, along with imposition of environment compensation should not be taken against our Palwal Facility, Unit II. We have responded to the SCN by way of our reply dated March 13, 2024, requesting HSPCB for revisiting and resampling the outlet of the sewage treatment plant. We have also submitted the documents requested by the HSPCB on April 2, 2024. The matter is currently pending.	The Regional Office, Palwal Region, Haryana State Pollution Control Board	Pending	Not applicable
5.	The Office of the Deputy Commissioner, Circle 8, Central Goods and Services Tax Audit (the “ <b>Deputy Commissioner</b> ”), issued a show cause notice against our Company dated July 19, 2022, alleging: (i) non-payment of GST amounting to ₹ 10.46 million on the supply of goods procured from a supplier located outside India to a recipient located outside India; (ii) non-payment of GST amounting to ₹ 1.28 million on corporate guarantees given to its Subsidiaries; (iii) availing and utilizing undue input tax credit amounting to ₹ 2.00 million; and (iv) availing and utilizing undue input tax credit through GST TRAN-1 amounting to ₹ 1.62 million. Our Company’s advocate attended the physical hearing on February 17, 2023. However, no order was received by our Company from the office of the Deputy Commissioner, hence, our Company wrote to the office of the Deputy Commissioner for a status update on the matter by way of its letters dated December 23, 2023 and January 16, 2024. Thereafter, our Company filed an application under the Right to Information Act, 2005, on March 8, 2024 and was informed by the authority on March 21, 2024 that an order in this matter had been passed on June 20, 2023 which imposed the abovementioned penalties on our Company. Our Company was informed about the order dated June 20, 2023 on April 15, 2024 as a response to the RTI application. Further, as per the form GST DRC-07 dated March 7, 2024, the total outstanding demand is ₹ 30.72 million. Our Company is in the process of filing the appeal.	The Office of the Deputy Commissioner, Circle 8, Central Goods and Services Tax Audit	Pending	₹30.72

**C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:**  
Nil

**D. Brief details of outstanding criminal proceedings against the Promoters:** Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 420 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

I, Krishan Lalit Bansal, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in the Red Herring Prospectus about or specifically in relation to myself and portion of the Equity Shares being offered by me in the Offer are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.