



DEE DEVELOPMENT ENGINEERS LIMITED



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as "DE Development Engineers Private Limited" a private limited company under the Companies Act, 1956 through a certificate of incorporation dated March 21, 1988, issued by the RoC. Thereafter, the name of the Company was changed to "DEE Development Engineers Private Limited" pursuant to a Board resolution dated September 28, 1997 and a special resolution passed in the general meeting of the Shareholders held on October 22, 1997 and consequently a fresh certificate of incorporation dated January 8, 1998 was issued by the RoC to reflect the change in name. Pursuant to an amendment to the Companies Act, 1956, our Company was deemed public under Section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1998. Consequently, the word 'Private' was deleted from the name of our Company and the name was changed to "DEE Development Engineers Limited" pursuant to a Board resolution dated June 1, 1998. Thereafter, our Company was converted into a private limited company pursuant to an amendment to Section 43A (1A) in Companies Act, 1956 by Section 43A (2A) of the Companies Amendment Act, 2000 with effect from July 16, 2004 and the name was changed to "DEE Development Engineers Private Limited" pursuant to a Board resolution dated July 16, 2004. The name of our Company was changed to 'DEE Development Engineers Limited' upon conversion to a public limited company pursuant to a Board resolution dated December 29, 2009 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on January 18, 2010 and consequently a fresh certificate of incorporation dated March 11, 2010, was issued by the RoC. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 248 of the red herring prospectus of our Company dated June 11, 2024 filed with the RoC ("*Red Herring Prospectus*" or "RHP").

Registered and Corporate Office: Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Faridabad, Haryana – 121102, India

Contact Person: Ranjan Kumar Sarangi, Company Secretary and Compliance Officer; Tel: +91 1275 248345, E-mail: secretarial@deepiping.com; Website: www.deepiping.com; Corporate Identity Number: U74140HR1988PLC030225

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DEE DEVELOPMENT ENGINEERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹3,250.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 45,82,000 EQUITY SHARES (THE "OFFERED SHARES") BY KRISHAN LALIT BANSAL ("SELLING SHAREHOLDER") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 10.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) ("EMPLOYEE RESERVATION PORTION"). THE EMPLOYEE RESERVATION PORTION SHALL NOT EXCEED 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET OFFER". OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT UP TO ₹ 19 OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholder	Type	Number of Equity Shares of face value ₹10 Offered	Weighted Average Cost of Acquisition per Equity Share of face value ₹10 (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.

DEE Development Engineers Limited is an engineering company providing piping solutions for industries such as oil and gas, power, chemicals and other process industries through engineering, procurement and manufacturing.

The Offer is being made through the Book Building Process pursuant to Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer. | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹10.00 million

PRICE BAND: ₹193 TO ₹203 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 19.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20.3 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FINANCIAL YEAR ENDED 2023 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 82.86 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 78.78 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 42.40 TIMES.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDER IS ₹ 0.83.

AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 2.78%

BIDS CAN BE MADE FOR A MINIMUM OF 73 EQUITY SHARES AND IN MULTIPLES OF 73 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹19 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated June 11, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "*Basis for Offer Price*" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "*Basis for Offer Price*" section on page 135 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

1. Dependence on oil and gas, power (including nuclear), Power Generation through our Abohar Biomass Generation Plant and our Muktsar Biomass Generation Plant, process industries, chemical sectors: Our revenue contribution from our customers in the oil and gas, power (including nuclear power), Power Generation through our Abohar Biomass Generation Plant and our Muktsar Biomass Generation Plant, process industries including sugar, specialty chemicals and distilleries and chemical sectors as a percentage of our total revenue from operations in nine months ended December 31, 2023 were 52.76%, 24.65%, 11.20% 11.39% and Nil, respectively. Factors adversely affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations.

2. Dependence on long term customers: Our revenue contribution as a percentage of our total revenue from operations of our largest customer, our top 10 customers and our top 20 customers, for the nine months ended December 31, 2023 were 12.46%, 66.18% and 86.19%, respectively. We derive a significant part of our revenue from some customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, it will adversely affect our profitability and liquidity.

3. Underutilisation of Manufacturing Capacities: We have seven located Manufacturing Facilities, which together with the Anjar Heavy Fabrication Facility have an aggregate installed capacity of 100,500 MT. The capacity utilization of our facilities situated at Palwal Facility I, Palwal Facility II, Palwal Facility III, Barmer Facility, Anjar Facility I, Bangkok Facility and Anjar Heavy Fabrication Facility for the nine months ended December 31, 2023 were 5.45%, 50.43%, 107.00%, 78.99%, 64.83%, 39.79% and 25.98%, respectively. Under utilisation of our manufacturing capacities over extended periods, or significant under utilisation in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

4. We have in the past, and may in the future, experience negative cash flows from investing and financing activities: Our net cash flow generated from operating activities, used in investing activities and financing activities for the nine months ended December 31, 2023 were ₹ 697.11 million, ₹ (948.21) million and ₹ 247.06 million respectively, with Net increase/ (decrease) in cash and cash equivalents to be ₹ (4.04) million. Any negative cash flows in the future would adversely affect

our results of operations, cash flows and financial condition.

5. Audit Report Qualifications: The audit reports of our Company and our Subsidiaries contain an emphasis of matter paragraph and the annexure to Auditor's Report under the Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016 of our Company and few of our Subsidiaries, certain adverse remarks or qualifications, which could adversely affect our business. For further details please refer to Risk factor no 26 appearing on page 53 of the RHP.

6. Losses incurred by subsidiaries: Our Subsidiaries, DEE Piping Systems (Thailand) Co. Limited and DEE Fabricom India Private Limited have incurred losses in the last three Fiscals. Our subsidiary DEE Piping Systems (Thailand) Co. Limited and DEE Fabricom India Private Limited have incurred a loss of ₹ (56.64) and ₹ (19.61), respectively during Fiscal 2023. These subsidiaries may continue to incur such losses in the future, which could have a material adverse effect on our business.

7. Compliance with high quality standards and stringent performance requirements by 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 business.

8. Indebtedness Risk: Our total borrowings as of April 15, 2024, Fiscal 2023, Fiscal 2022 and Fiscal 2021 were ₹ 3,861.89 million, ₹ 3,526.22 million, ₹ 2,853.58 million and ₹ 2,571.65 million respectively. Any breach of terms under financing arrangements or inability to comply with repayment and other covenants could adversely affect our credit rating and business. We intend to utilize ₹ 1,750.00 million, i.e., a majority of the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon.

9. We will not receive any proceeds from the Offer for Sale: The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder shall be entitled to the Net proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale.

10. Introduction of Products and Customer Preferences: If we are unable to introduce new products or engineering processes and respond to changing customer preferences in a timely and effective manner or if our product become obsolete

due to a breakthrough in the development of technology or alternate products, the demand for our products or engineering services and supplies may decline, which may have an adverse effect on our business.

11. **Risks related to objects of the Offer:** The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. Any revision in the estimates, delays or cost overruns may have a significant impact on our business.
12. **Price of raw materials:** Our raw material cost constitutes a significant percentage of our total expenses. Steel constituted 72.85%, 68.05%, 66.72% and 74.25% of total raw materials purchased by the Company for the nine months ended December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Any increase in the prices of raw materials or a change in our customers’ preference of raw material suppliers could adversely affect our affect the business and the profitability of our Company.
13. **Contractual risks under power purchase agreements:** We are subject to contractual risks with our power purchaser, the Punjab State Power Corporation Limited, which is a government body. Any failure to extend or renew our PPAs will have a material and adverse effect on our business.
14. **International operations and foreign currency risks:** A portion of our revenues and expenses are denominated in foreign currencies. Our revenue from operations outside India as a percentage of total revenue from operations in the nine months ended December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 were 40.53%, 45.10%, 36.48% and 45.63%, respectively. Our existing international operations subject us to various business, economic, political, regulatory and legal risks. Further, we are also exposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our business.
15. **The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price by our Company may not be indicative of the market price of the Company on listing or thereafter:** Market capitalization to revenue from operations multiple and our price to earnings ratio (based on EPS for Fiscal 2023) is as follows:

Particulars	Market capitalization to revenue from operations	Price to earnings ratio
At lower end of price band i.e. ₹ 193 per Equity Share	2.26 times	78.78 times
At upper end of price band i.e. ₹ 203 per Equity Share	2.35 times	82.86 times

16. The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of the Red Herring

Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*#	Upper end of the price band (₹203) is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last eighteen months	500.00	0.41	500.00 - 500.00
Last one year	500.00	0.41	500.00 - 500.00
Last three years	102.65	1.98	99.00 - 500.00

*As certified by VSD & Associates, Chartered Accountants, by way of their certificate dated June 11, 2024.
The weighted average cost of acquisition has been calculated excluding bonus issues and transmission of shares.

17. Weighted average return on net worth for Fiscals 2023, 2022 and 2021 is 2.78% and as on nine months ended December 31, 2023 is 3.35% *(Not Annualised)*.
18. Average cost of acquisition of shares for the Promoters and the Selling Shareholder
The average cost of acquisition of Equity Shares for the Promoters and Selling Shareholder is as set out below:

Name of acquirer	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*#
Promoters		
Krishan Lalit Bansal (also the Selling Shareholder)	39,639,185	0.83
Ashima Bansal	4,399,900	0.27
DDE Piping Components Private Limited	7,532,275	0.37

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#12,330 Equity Shares were issued to Krishan Lalit Bansal 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.

19. The 2 BRLMs associated with the Offer have handled 43 public issues in the past three financial years, out of which issues closed below the Offer price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	25	12
Equirus Capital Private Limited*	16	5
Common Issues of above BRLMs	2	Nil
Total	43	17

*Issues handled where there were no common BRLMs.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE:
TUESDAY, JUNE 18, 2024*

BID/OFFER OPENS ON:
WEDNESDAY, JUNE 19, 2024

BID/OFFER CLOSES ON:
FRIDAY, JUNE 21, 2024^

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is 19.3 times the face value of the Equity Shares and the Cap Price is 20.3 times the face value of the Equity Shares.
Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 204, 294 and 376, respectively of the RHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Leading player in an industry with significant barriers to entry
- Largest player in process piping solutions in India, in terms of installed capacity, providing specialized process piping solutions with strategically located state-of-the-art Manufacturing Facilities
- Long standing customer relationships with a strong order book
- Wide range of specialized product offerings and services making us a comprehensive solution provider for our diversified customers spread across geographies and sectors
- Strong focus on automation and process excellence with an experienced engineering team to drive operational efficiencies
- Experienced and dedicated Promoters and professional management team with extensive domain knowledge

For further details, see “Risk Factors” and “Our Business” on pages 29 and 204, respectively of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For further details, see “Restated Consolidated Summary Statements” on page 294 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹10 each, as adjusted for changes in capital:

Financial Period/Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	2.44	2.44	1
March 31, 2022	1.53	1.53	2
March 31, 2023	2.45	2.45	3
Weighted Average*	2.14	2.14	
Nine months ended December 31, 2023^	2.70	2.69	-

* Not annualised
*Weighted Average = Aggregate of period/ year -wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each period/ year/Total of weights.

- Notes:
- Our Company pursuant to Board resolution dated September 7, 2023 and Shareholders’ resolution dated September 7, 2023, has allotted 42,431,312 Equity Shares of ₹ 10 each in the ratio of 4:1. As required under Ind AS 33 “Earning per share”, the above Bonus shares are retrospectively considered.
2. Price/Earnings (“P/E”) ratio in relation to Price Band of ₹193 to ₹203 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Financial Year 2023	78.78	82.86
P/E ratio based on diluted EPS for Financial Year 2023	78.78	82.86

Industry P/ E ratio

Particulars	P/E ratio (no. of times)
Highest	42.40
Lowest	42.40
Average	42.40

Notes: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the

arithmetic average P/E of the industry peers set disclosed in this section. For further details “- Comparison of Accounting Ratios with listed industry peers” on page 136 of the RHP.

3. Average Return on Net Worth (“RoNW”)

Financial Year	RoNW* (%)	Weight
March 31, 2021	3.17	1
March 31, 2022	2.04	2
March 31, 2023	3.14	3
Weighted Average**	2.78	
Nine months ended December 31, 2023^	3.35	-

*Not annualised
Notes:
**The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

4. Net Asset Value (“NAV”) per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	(₹)
As at December 31, 2023	82.59
As at March 31, 2023	79.87
After the completion of the Offer	
- At the Floor Price	107.78
- At the Cap Price	109.07
Offer Price	[●]

Notes:
(i) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
(ii) 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. Comparison of Accounting Ratios with listed industry peers

Fiscal 2023	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total Revenue (in ₹ millions)
			Basic	Diluted				
DEE Development Engineers Limited	Consolidated	10	2.45	2.45	79.87	NA	3.14%	6,143.20
Listed peers								
ISGEC Heavy Engineering Limited	Consolidated	1	26.72	26.72	325.32	42.40	8.59%	64,117.13

Notes:
(a) Financial Information for Company has been derived from the Restated Consolidated Summary Statements.
(b) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.
(c) Basic EPS is sourced from the audited consolidated financial results of the peer for the year ended March 31, 2023.
(d) Diluted EPS is sourced from the audited consolidated financial results of the peer for the year ended March 31, 2023.
(e) P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 10, 2024, divided by the Diluted EPS.
The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

6. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Complete Investment Banking Solutions			Ranjan Kumar Sarangi Company Secretary and Compliance Officer Tel: +91 1275 248345
SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel.: +91 22 4006 9807, E-mail : dee.ipo@sbicaps.com Website: www.sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Contact Person: Janardhan Wagle/ Krithika Shetty SEBI Registration Number: INM000003531	Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India Tel.: +91 22 4332 0732, E-mail: dee.ipo@equirus.com Website: www.equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Contact person: Ankesh Jain/Jenny Bagrecha SEBI Registration Number: INM000011286	Link Intime India Private Limited C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India 400083 Tel: +91-8108114949, E-mail: dde.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: dde.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

Availability of the RHP: Investors are advised to refer to the RHP and the “*Risk Factors*” beginning on page 29 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of the the Company at www.deepiping.com and BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com and Equirus Capital Private Limited at www.equirus.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.deepiping.com, www.sbicaps.com and www.equirus.com and www.linkintime.co.in

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company **DEE Development Engineers Limited**, Tel: +91 1275 248345 the BRLMs: **SBI Capital Markets Limited** Tel: +91 22 4006 9807 and **Equirus Capital Private Limited** Tel: +91 22 4332 0732 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate member: SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Equirus Securities Private Limited.

Sub-syndicate members: Almondz Global Securities Limited, Anand Rathí Share & Stock Brokers Limited, Anand Rathí Wealth, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Bonanza Portfolio Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited and Yes Securities (India) Limited.

Banker(s) to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank: ICICI Bank Limited.

Public Offer Account Bank and Sponsor Bank: Axis Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Sd/-

Ranjan Kumar Sarangi

Company Secretary and Compliance Officer

DEE Development Engineers Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated September 28, 2023 read with addendum dated January 08, 2024 with SEBI on September 28, 2023 and the RHP dated June 11, 2024 with the RoC. The RHP is available on the website of the Company at www.deepiping.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. www.sbicaps.com and www.equirus.com and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see “*Risk Factors*” of the RHP, on page 29. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus. The Equity Shares 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 unless so registered, 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 U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.