Date: 14th November, 2026

Listing Compliance Department

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001 Scrip Code: **544198**	**The National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: **DEEDEV**

Sub: Monitoring Agency Report under Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the quarter ended 30th September, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, please find enclosed herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended 30th September, 2026 in respect of utilization of proceeds of the Preferential Issue of DEE Development Engineers Limited (Company).

This is for your information and record please.
Yours faithfully,

For **DEE Development Engineers Limited**

RANJAN KUMAR SARANGI
Digitally signed by RANJAN KUMAR SARANGI
Date: 2026.11.14 12:14:10 +05'30'

Ranjan Kumar Sarangi
Company Secretary and Compliance Officer
Membership No.: F8604
Address: Unit 1, Prithla - Tatarpur Road, Village Tatarpur
Dist. Palwal, Faridabad, Haryana – 121 102

No. CARE/NRO/GEN/2026-27/1178

The Board of Directors
Dee Development Engineers Limited
Unit 1, Prithla - Tatarpur Road,
Village Tatarpur, Palwal,
Haryana - 121102

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of DEE Development Engineers Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 300.00 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 29, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

Report of the Monitoring Agency
Name of the issuer: DEE Development Engineers Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sandeep Agg

Signature:
Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: DEE Development Engineers Limited
Name of the promoter	: Mr. Krishan Lalit Bansal
Industry/sector to which it belongs	: Industrial products - Iron and steel products

2) Issue Details

Issue Period	: July 03, 2026, to July 08, 2026 (Date of Allotment: July 08, 2026)
Type of issue (public/rights)	: Preferential Issue
Type of specified securities	: Equity
IPO Grading, if any	: -
Issue size (in crore)	: Rs.300.00 (Gross Proceeds)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes^	CA Certificate*, Bank Statements, Management Certificate, Board Resolution	All proceeds from the preferential issue were utilized in accordance with the objects stated in the offer document during the quarter ended September 30, 2026. ^During Q2FY27, three entries aggregating Rs.0.59 crore, which were to be debited from the company's cash credit account, were inadvertently debited by the bank from the escrow account, as per confirmation email received from the banker and management certificate. However, these funds are utilized in accordance with the stated object of the preferential issue i.e. towards General Corporate purpose (GCP). As per management certificate and banker email, these three entries were reversed and credited back to the escrow account during October 2026.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Management Certificate	This is the first monitoring agency report of utilization of issue proceeds. No major deviation observed in this monitoring report.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No^	Management Certificate	As per management certificate, all the relevant approvals required as mentioned in the placement document are in place. ^However, government/statutory approvals related to capex will be obtained as and when required as per the	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			project status.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	As per management certificate, technical assistance/ collaboration is not required as per objects of the issue.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, BSE/NSE website	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, BSE/NSE website, Annual report of FY26	As per the company's consolidated annual report of FY26, the auditor has issued a qualified opinion pertaining to Malwa Power Private Limited, a wholly owned subsidiary of the company. Following the expiry of the Power Purchase Agreement (PPA) with Punjab State Power Corporation Limited on April 27, 2025, and the subsequent reduction in tariff from Rs.8.59 per unit to Rs.3.50 per unit, the subsidiary incurred losses during FY26. Consequently, the management was unable to perform an impairment assessment of the subsidiary. Accordingly, the auditors were unable to determine the impact, if any, of potential impairment and its consequential effects on the consolidated financial statements.	No comments

**Chartered Accountant Certificate from M/s Singhi & Co. (Internal Auditor which is peer reviewed audit firm of DEE Development Engineers Limited (DDEL)), dated November 06, 2026.*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings together with interest i.e. working capital facilities and/or term loan facilities availed by our Company	CA Certificate*, Management Certificate, Board Resolution	225.00	-	Not applicable	No comments	No comments	No comments
2.	General corporate purpose	CA Certificate*, Management Certificate, Board Resolution	68.00	-		No comments	No comments	No comments
3.	Issue expenses	CA Certificate*, Management Certificate, Board Resolution	7.00	-		No comments	No comments	No comments
Total			**300.00**	**-**				

**Chartered Accountant Certificate from M/s Singhi & Co. (Internal Auditor which is peer reviewed audit firm of DEE Development Engineers Limited (DDEL)), dated November 06, 2026.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings together with interest i.e. working capital facilities and/or term loan facilities availed by our Company	CA Certificate*, Management Certificate, Bank Statements	225.00	-	225.00	225.00	0.00	During Q2FY27, Rs.225.00 crore was fully utilized for reducing the working capital limits (Cash Credit Account) availed by the company. Same has been verified from Cash Credit statement and escrow account statement.	No comments	No comments
2.	General corporate purpose	CA Certificate*, Management Certificate, Bank Statements	68.00	-	5.42	5.42	62.58	During Q2FY27, Rs.5.42 crore was utilised towards general corporate purpose for capital expenditure towards growth of the Company, which includes utilisation for construction works, purchase of building materials, advances for procurement of machinery and equipment, as part of its expansion plan of existing manufacturing	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								facilities located at Anjar (Gujarat) and working capital requirements of the company.[1]		
3.	Issue expenses	CA Certificate*, Management Certificate, Bank Statements	7.00	-	6.52	6.52	0.48	During Q2FY27, Rs.6.52 crore was utilised towards fees for professional services, consultancy fees, other issue-related expenses, etc. for preferential issue proceeds.	No comments	No comments
Total			**300.00**	**-**	**236.94**	**236.94**	**63.06**			

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***Note 1:** During Q2FY27, three entries aggregating Rs.0.59 crore, which were to be debited from the company's cash credit account, were inadvertently debited by the bank from the escrow account, as per confirmation email received from the banker and management certificate. However, these funds are utilized in accordance with the stated object of the preferential issue i.e. towards General Corporate purpose (GCP). As per management certificate and banker email, these three entries were reversed and credited back to the escrow account during October 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Investment in Mutual Funds*					
1.	Invesco India Arbitrage Fund - Direct Plan Growth	12.00	-	-	-	12.14
2.	Kotak Arbitrage Fund - Direct Plan Growth	12.00	-	-	-	12.14
3.	ICICI Prudential Liquid Fund - Direct Plan Growth	34.00	-	-	-	34.37
	Investment in Fixed Deposits*					
4.	Fixed Deposits with Bank of India (Account no. 605941110003629)	1.00	October 25, 2026	-	3.00%	1.00
5.	Fixed Deposits with Bank of India (Account no. 605941110003630)	1.00	November 24, 2026	-	4.50%	1.00
6.	Fixed Deposits with Bank of India (Account no. 605941110003631)	1.00	October 25, 2026	-	4.50%	1.00
7.	Fixed Deposits with Bank of India (Account no.605941110003632)	1.00	November 24, 2026	-	4.25%	1.00
8.	Fixed Deposits with Bank of India (Account no. 605945110003310)	1.00	January 27, 2027	-	5.50%	1.00
	Escrow Account					
9.	Balance in Escrow account – Bank of India (Account no. 60592091000022)	0.06	-	-	-	0.06
	Total unutilized proceeds	**63.06**				**63.70**

**As per the board resolution dated June 03, 2026, for the unutilised proceeds for the stated objects, the company shall temporarily park the unutilised funds in accordance with applicable law and SEBI regulations in the following manner:*

- Interest-bearing deposits with scheduled commercial banks and/or in any other money market instrument as approved by Fund raising Committee/ Audit Committee and/or Board in accordance with applicable law.
- Money market instruments and/ or instruments other than high-risk or capital-eroding instruments, in accordance with the Company's investment policy and applicable laws.

Note - *As per the resolution passed by the fund-raising committee dated June 29, 2026, the committee approved to invest unutilised funds of the preferential issue proceeds in securities market i.e., any investment, units of mutual funds, other shares and securities, including IPO's of any public company at any one time or from time to time.*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment or prepayment of all or a portion of certain outstanding borrowings together with interest i.e. working capital facilities and/or term loan facilities availed by our Company	March 31, 2027	Completed in Q2FY27	No delay	No comments	No comments
General corporate purpose	December 31, 2027, or within 18 months of receipt of fund by Company, whichever is later.	Ongoing	Not applicable	No comments	No comments
Issue expenses	Timeline not specified	Ongoing	Not applicable	No comments	No comments

5)Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Capital expenditure towards growth of Company	5.42	CA Certificate*, Management Certificate, Bank Statements	During Q2FY27, an amount of Rs.5.42 crore was utilised towards construction works, purchase of building materials, advances for procurement of machinery and equipment, as part of its expansion plan of existing manufacturing facilities located at Anjar (Gujarat).[1]	No comments
2.	Working capital	0.00[#]		During Q2FY27, Rs.2001.28/- was utilized towards bank charges of the company.[1]	No comments
	Total	**5.42**			

[#]It stood at Rs.2001.28/-
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***Note 1:** During Q2FY27, three entries aggregating to Rs.0.59 crore, which were to be debited from the company's cash credit account, were inadvertently debited by the bank from the escrow account, as per confirmation email received from the banker and management certificate. However, these funds are utilized in accordance with the stated object of the preferential issue i.e. towards General Corporate purpose (GCP). As per management certificate and banker email, these three entries were reversed and credited back to the escrow account during October 2026.*

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.