

No. CARE/DRO/RL/2016-17/4075

Mr. Rajeev Gupta
Executive Director (Finance)
KEI Industries Ltd
D-90, Okhla Industrial Area, Phase-I,
New Delhi-110020

April 03, 2017

Confidential

Dear Sir,

Corporate Governance Rating

On the basis of recent developments including operational and financial performance of your company for FY16 and 9MFY17, our Rating Committee has reviewed the following ratings:

Instrument	Rating ¹	Rating Action
Corporate Governance Rating	CGR 3+ (Three Plus)	Revised from CGR 3 (Three)

- The rationale for this rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

5. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

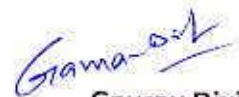
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Prachi Agarwal
[Manager]
prachi.agarwal@careratings.com



Gaurav Dixit
[Assistant General Manager]
gaurav.dixit@careratings.com

Encl: As above

Disclaimer

CARE's Corporate Governance Rating (CGR) is an opinion on the relative standing of an entity with regard to adoption of corporate governance practices. It provides information to stakeholders as to the level of corporate governance practice of an entity. CARE's CGR rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.