

## KEI INDUSTRIES LIMITED

**Regd. Office: D-90, Okhla Industrial Area, Phase – 1, New Delhi – 110020**

**CIN: L74899DL1992PLC051527, Tel.: +91-11-26818840, 26818642,**

**Fax: +91-11-26811959, 26817225 Website: [www.kei-ind.com](http://www.kei-ind.com)**

Dear Members,

Pursuant to the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 (herein referred to as “the Act”), if any, read with rules made thereunder, your Company, KEI Industries Limited, has accepted deposits from the Public and Members of the Company. Further, pursuant to the applicable provisions of the Act, a circular in the Form DPT-1 needs to be circulated with all the Members of the Company, to invite/accept/renew/deposits from the members of the Company. Attached herewith is the Circular in the Form of advertisement for inviting Deposits for your perusal.

**For and on behalf of Board of Directors  
M/s KEI Industries Limited**

**Date: 05<sup>th</sup> August, 2019**

**Place: New Delhi**

**Sd/-  
(Kishore Kunal)  
Company Secretary**

### FORM DPT-1

#### CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT

#### INVITING DEPOSITS

*[Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies  
(Acceptance of Deposits) Rules, 2014 ]*

<b>1. GENERAL INFORMATION</b>									
<b>a.</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Name of the Company</b></td> <td>KEI INDUSTRIES LIMITED (CIN:L74899DL1992PLC051527)</td> </tr> <tr> <td><b>Address</b></td> <td>D-90, Okhla Industrial Area, Phase-1, New Delhi-110020</td> </tr> <tr> <td><b>Website</b></td> <td><a href="http://www.kei-ind.com">www.kei-ind.com</a></td> </tr> <tr> <td><b>Contact details</b></td> <td>Tel.: +91-11-26818840, 26818642 Fax: +91-11-26811959, 26817225</td> </tr> </table>	<b>Name of the Company</b>	KEI INDUSTRIES LIMITED (CIN:L74899DL1992PLC051527)	<b>Address</b>	D-90, Okhla Industrial Area, Phase-1, New Delhi-110020	<b>Website</b>	<a href="http://www.kei-ind.com">www.kei-ind.com</a>	<b>Contact details</b>	Tel.: +91-11-26818840, 26818642 Fax: +91-11-26811959, 26817225
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<b>Website</b>	<a href="http://www.kei-ind.com">www.kei-ind.com</a>								
<b>Contact details</b>	Tel.: +91-11-26818840, 26818642 Fax: +91-11-26811959, 26817225								
<b>b.</b>	<b>Date of incorporation of the Company</b> 31 <sup>st</sup> December, 1992								
<b>c.</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Business carried on by the Company and its subsidiaries with the details of branches or units, if any</b></td> <td> <p>The Company carries on the business of manufacturing of EHV / HT &amp; LT Power, Control &amp; Instrumentation Cables, House Wire, Winding Wire, Flexible Wire and Stainless Steel Wires and execution of Engineering Procurement and Construction Projects on turnkey Basis. The Company has its factory located:</p> <p><b>Unit-I:</b> at SP-919, 920 &amp; 922, RIICO Industrial Area, Phase- III, Bhiwadi, (Rajasthan) - 301 019</p> <p><b>Unit-II:</b> at 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa (D&amp; H) - 396 240</p> <p><b>Unit-III:</b> Plot No. A-280-284, RIICO Industrial Area, Chopanki, Dist. Alwar (Rajasthan) - 301 019.</p> <p><b>Unit-IV:</b> Plot No.SP2-874, RIICO Industrial Area, Pathredi, Dist – Alwar (Rajasthan) - 301019</p> <p><b>Unit-V:</b> Survey No.1/1/2/5, Village Chinchpada, Silvassa, Union Territory of Dadra and Nagar Haveli - 396230</p> <p>Name of Subsidiary: KEI Cables Australia Pty Ltd. Address: Tellam &amp; Cassidy, Level 1, 7 Marie Street, Milton, QLD 4064 Nature of Business: Bid Contracts for Cable Supply and Turnkey Projects and EPC.</p> <p>The Company has its major Regional and Marketing offices in cities inter alia at Kolkata, Ranchi, Guwahati, Patna, Bhubaneshwar, Mumbai, Pune, Ahmedabad, Nagpur, Jaipur, Chandigarh, Noida, Chennai, Kochi, Hyderabad, Bangalore etc. and Overseas office inter-alia at Dubai, Singapore, South Africa and Australia.</p> </td> </tr> </table>	<b>Business carried on by the Company and its subsidiaries with the details of branches or units, if any</b>	<p>The Company carries on the business of manufacturing of EHV / HT &amp; LT Power, Control &amp; Instrumentation Cables, House Wire, Winding Wire, Flexible Wire and Stainless Steel Wires and execution of Engineering Procurement and Construction Projects on turnkey Basis. The Company has its factory located:</p> <p><b>Unit-I:</b> at SP-919, 920 &amp; 922, RIICO Industrial Area, Phase- III, Bhiwadi, (Rajasthan) - 301 019</p> <p><b>Unit-II:</b> at 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa (D&amp; H) - 396 240</p> <p><b>Unit-III:</b> Plot No. A-280-284, RIICO Industrial Area, Chopanki, Dist. Alwar (Rajasthan) - 301 019.</p> <p><b>Unit-IV:</b> Plot No.SP2-874, RIICO Industrial Area, Pathredi, Dist – Alwar (Rajasthan) - 301019</p> <p><b>Unit-V:</b> Survey No.1/1/2/5, Village Chinchpada, Silvassa, Union Territory of Dadra and Nagar Haveli - 396230</p> <p>Name of Subsidiary: KEI Cables Australia Pty Ltd. Address: Tellam &amp; Cassidy, Level 1, 7 Marie Street, Milton, QLD 4064 Nature of Business: Bid Contracts for Cable Supply and Turnkey Projects and EPC.</p> <p>The Company has its major Regional and Marketing offices in cities inter alia at Kolkata, Ranchi, Guwahati, Patna, Bhubaneshwar, Mumbai, Pune, Ahmedabad, Nagpur, Jaipur, Chandigarh, Noida, Chennai, Kochi, Hyderabad, Bangalore etc. and Overseas office inter-alia at Dubai, Singapore, South Africa and Australia.</p>						
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<b>d.</b>	<b>Brief Particulars of the Management of the Company</b>	The Company is managed by the Chairman-cum- Managing Director under the supervision, directions and control of the Board of Directors.		
<b>e.</b>	<b>Name, addresses, DIN and occupations of the Directors</b>			
	<b>Name</b>	<b>Address</b>	<b>DIN</b>	<b>Occupation</b>
1.	Mr. Anil Gupta (Chairman-cum-Managing Director)	A-7, Puspanjali Farm, Bijwasan, South West, Delhi-110061	00006422	Industrialist
2.	Mrs. Archana Gupta (Non-Independent, Non-Executive)	A-7, Puspanjali Farm, Bijwasan, South West, Delhi-110061	00006459	Business
3.	Mr. Akshit Diviaj Gupta (Whole Time Director)	A-7, Puspanjali Farm, Bijwasan, South West, Delhi-110061	07814690	Business
4.	Mr. Pawan Bholusaria (Independent, Non- Executive)	26/11, Shakti Nagar, New Delhi - 110007	00092492	Chartered Accountant
5.	Mr. Kishan Gopal Somani (Independent, Non- Executive)	163, Tagore Park, New Delhi - 110009	00014648	Chartered Accountant
6.	Mr. Vijay Bhushan (Independent, Non- Executive)	B - 5, Swasthya Vihar, New Delhi – 110092	00002421	Business
7.	Mr. Vikram Bhartia (Independent, Non- Executive)	271/2, Forest Lane, Neb Sarai Extn, New Delhi - 110068	00013654	Business
8.	Mr. Rajeev Gupta (Non-Independent, Executive)	D-269, Anand Vihar, Delhi- 110092	00128865	Service
9.	Mr. Sadhu Ram Bansal (Independent, Non- Executive)	Flat No. 1052, Sanskriti Apartments, Plot No. 35, Sector – 10, Dwarka, New Delhi - 110075	06471984	Advisor
10.	Mrs. Shalini Gupta (Independent, Non- Executive)	H – 801, La Lagune, Golf Course Road, Sun City, Sector 54, Gurgaon – 122011	02361768	Business
<b>f.</b>	<b>Management’s perception of risk factors</b>	<p>KEI Industries Limited is reputed name in the Cables &amp; Wires Industry and carrying on its business since 1968 (formerly known as “Krishna Electricals Industries”). The Company is Listed at BSE, NSE, CSE. The Company has adequate surplus for timely repayment of fixed deposits.</p> <p>The deposit being unsecured in nature, but the Company has proven track record in servicing the depositors till date, without any default either in repayment of deposit or payment of interest thereon. As per section 73(2)(c) of the Companies Act, 2013, the Company has deposited / will deposit 20%* of the amount of deposits maturing during current and next following financial year in a separate deposit repayment reserve account maintained with a scheduled bank, which ensure a very less risk factor.</p> <p>However, due to any slowdown in demand, change in domestic or international economic conditions or government policies or occurrence of any force majeure, Company’s cash flows may get impacted.</p> <p>*As per Companies (Amendment) Act, 2017, the limit has been increased from 15% to 20% which is notified by Ministry of Corporate Affairs vide Notification No. S.O. (E) dated 05/07/2018 w.e.f. 15-08-2018.</p>		
<b>g.</b>	<b>Details of default, including the amount involved, duration of default and present status, in repayment of</b>			
i.	Statutory dues	NIL		
ii.	Debentures and interest thereon	N.A.		
iii.	Loan from any bank or financial institution and interest thereon.	NIL		

<b>2.</b>	<b>PARTICULARS OF THE DEPOSIT SCHEME</b>		
<b>a.</b>	<b>Date of passing of Board Resolution</b>	05 <sup>th</sup> August, 2019	
<b>b.</b>	<b>Date of passing of resolution in the general meeting authorizing the invitation of such deposits</b>	19 <sup>th</sup> September, 2014	
<b>c.</b>	<b>Type of deposits, i.e., whether secured or unsecured</b>	Unsecured	
<b>d.</b>	<b>Amount which the company can raise by way of deposits as per the Act and the rules made thereunder</b>	From Shareholders:	₹ 773.67 Millions
		From Others:	₹ 1,934.18 Millions
	<b>Aggregate of deposits actually held on the last day of the immediately preceding financial year</b>	₹ 84.15 Millions (as on 31 <sup>st</sup> March, 2019)	
	<b>Aggregate of deposits actually held as on date of issue of circular or advertisement</b>	₹ 99.10 Millions (as on 05 <sup>th</sup> August, 2019)	
	<b>Amount of deposit proposed to be raised</b>	₹ 500.00 Millions	
	<b>Amount of deposit repayable within the next twelve months</b>	NIL	
<b>e.</b>	<b>Terms of raising of deposits: Duration, Rate of interest, Mode of payment and repayment</b>		
<b>SCHEME – I: FIXED DEPOSIT SCHEME</b>			
	<b>Duration</b>	<b>Rate of Interest (P.A)</b>	<b>Mode of Payment</b>
	1 Year / 2 Years / 3 Years	9.00%	Cheque/RTGS/NEFT
<b>f.</b>	<b>Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid</b>		
	Date of opening of the Scheme	from the date of publishment of circular (DPT-1) in newspaper (after thirty days of filing of circular (DPT-1) with the Registrar of Companies).	
	Time period for which the circular or advertisement is valid	till 30 <sup>th</sup> September, 2020 or till the date of next Annual General Meeting of the Company to be held in FY 2019 - 20, whichever is earlier.	
<b>g.</b>	<b>Reasons or objects of raising the deposits</b>	For meeting short term / working capital requirement of the Company.	
<b>h.</b>	<b>Credit rating obtained</b>		
	Name of the Credit Rating Agency	a) ICRA Limited (ICRA) b) CARE Rating Limited (CARE)	
	Rating Obtained	a) [ICRA] MA+ b) CARE A (FD); Stable [ Single A (Fixed Deposit); Outlook: Stable] from CARE	
	Meaning of the rating obtained	Instruments with this rating are considered to have adequate credit quality rating and degree of safety regarding timely servicing of financial obligations. Such instruments carry average credit risk.	
	Date on which rating was obtained	a) 12 <sup>th</sup> July, 2019 from ICRA b) 25 <sup>th</sup> September, 2018 from CARE	
<b>i.</b>	<b>Extent of deposit insurance, ; Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc.</b>	As per Companies (Amendment) Act, 2017, provision related to Deposit Insurance has been omitted vide MCA Notification No. S.O. (E) dated 05/07/2018 w.e.f. 15-08-2018 and prior to that MCA had permitted the Companies to accept deposits without deposit insurance contract till 31 <sup>st</sup> March, 2018 or till the availability of deposit insurance product, whichever is earlier through insertion of a proviso to rule 5 (1) of the Companies (Acceptance of Deposit) Rules, 2014.	

j.	Short particulars of the charge created or to be created for securing such deposits, if any	N.A.		
k.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons	Directors and their Relatives have invested in the Deposit Scheme of the Company, however their interest is at par and rank pari passu with the interest of other Depositors of the Company.		
<b>3. DETAILS OF ANY OUTSTANDING DEPOSITS</b>				
a.	Amount Outstanding	Nil		
b.	Date of acceptance			
c.	Total amount accepted			
d.	Rate of Interest			
e.	Total number of depositors			
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved			
g.	Any waiver by the depositors, of interest accrued on deposits			
<b>4. FINANCIAL POSITION OF THE COMPANY</b>				
a.	Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement			
(₹ in Millions)				
Particulars		Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017*
Profit/(Loss) Before Tax		2,793.04	2,041.60	1,262.51
Profit/(Loss) After Tax		1,818.71	1,445.56	938.28
b.	Dividends declared by the company in respect of the said three financial years; Interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)			
Particulars		Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017*
Dividend Proposed/ Declared (₹ in Millions) – including Dividend Distribution Tax		114.18	78.36	46.68
Interest coverage ratio		3.05	2.83	2.01
c.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement			
(₹ in Millions)				
ASSETS		As at 31.03.2019	As at 31.03.2018	As at 31.03.2017*
Non –Current Assets				
Property, Plant and Equipment		4,856.77	4,039.50	4,024.75
Capital Work-in-Progress		316.06	229.81	31.54
Other Intangible Assets		29.78	30.31	27.26
Financial Assets		90.51	71.57	97.00
Other Non-Current Assets		92.14	118.79	13.99
Current Assets		22,257.86	17,676.15	14,761.60
<b>TOTAL</b>		<b>27,643.12</b>	<b>22,166.13</b>	<b>18,956.14</b>
<b>EQUITY AND LIABILITIES</b>				

<b>Equity:</b>			
Equity Share Capital	157.85	156.72	155.59
Other Equity	7,631.08	5,888.60	4,453.54
<b>Liabilities :</b>			
Non-Current Liabilities	1,721.40	1,922.27	1,167.32
Current Liabilities	18,132.79	14,198.54	13,179.69
<b>TOTAL</b>	<b>27,643.12</b>	<b>22,166.13</b>	<b>18,956.14</b>
<b>d.</b>	<b>Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement</b>		
(₹ in Millions)			
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017*
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and Extraordinary items	2,793.04	2,041.60	1,262.51
<b>Adjustments for :</b>			
Depreciation and Amortisation Expenses	339.48	322.30	284.04
Dividend received	(0.22)	(0.04)	(0.04)
(Profit)/Loss on Investment	-	-	-
Interest Income	(36.83)	(6.48)	(5.10)
Interest / Finance Charges	1,361.54	1,113.04	1,244.25
Share based payment Expenses	18.68	33.04	62.56
Provision for leave encashment/ Gratuity	25.92	28.85	17.00
Provision for Expected Credit Loss (ECL)	5.26	4.09	43.94
Provision for Warranty	4.07	1.05	5.41
Fair Value adjustment due to security deposit / Loan to Staff	0.51	0.18	0.35
FCMITDA Written Off	-	-	8.59
Fixed Assets written off	2.83	3.58	1.71
Loss on sale of Assets	1.21	1.36	0.36
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,515.49</b>	<b>3,542.57</b>	<b>2,925.58</b>
<b>Working Capital adjustments :</b>			
(Increase)/Decrease in Trade & Other Receivables	(2,084.66)	(1,930.23)	(2,390.98)
(Increase)/Decrease in Inventories	(1,340.49)	(566.64)	(764.57)
Increase/(Decrease) in Trade & Other Payables	6,014.46	1,375.43	245.70
Cash Generated from operations	<b>7,104.80</b>	<b>2,421.13</b>	<b>15.73</b>
Direct Taxes paid	(865.04)	(527.52)	(304.22)
<b>Net Cash from operating activities</b>	<b>6,239.76</b>	<b>1,893.61</b>	<b>(288.49)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets and other capital expenditure	(1,223.11)	(655.82)	(625.06)
Sale of Fixed Assets	2.87	8.15	6.52
Sale of Investments	0.00	0.25	0.00

Investments in Subsidiary (₹ Nil, Previous Year ₹ 3,988/-)	-	0.00	0.00
Investment in Associate Company (₹ 2,349/-, Previous Year ₹ Nil)	0.00	-	-
Interest Income	36.83	6.48	5.10
Dividend Received	0.22	0.04	0.04
Investments/proceed from deposits with banks	(1,567.34)	(122.49)	(13.98)
<b>Net Cash from investing activities</b>	<b>(2,750.53)</b>	<b>(763.39)</b>	<b>(627.38)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Proceeds from long term borrowings (Banks)	515.30	1,729.51	4.26
Proceeds from long term borrowings (Others)	200.00	-	312.23
Repayment of long term borrowings (Banks)	(904.27)	(437.12)	(348.07)
Repayment of long term borrowings (Others)	(75.00)	(888.75)	(490.00)
Proceeds from finance lease	20.76	6.10	20.89
Repayment of finance lease	(13.11)	(13.54)	(15.02)
Interest Expense / Financial Charges	(1,361.54)	(1,113.04)	(1,244.25)
Inter corporate and other deposits (Net of repayments)	13.19	(31.85)	270.14
Working Capital demand loan from banks	(2,707.82)	101.19	3,803.24
Issue of Equity Share Capital (including premium) upon Exercise of ESOS	19.74	19.74	19.60
Dividend paid to equity shareholders	(78.36)	(46.68)	(38.62)
Dividend Distribution Tax	(16.11)	(9.50)	(7.86)
<b>Net Cash from Financing Activities</b>	<b>(4,387.22)</b>	<b>(683.94)</b>	<b>2,286.54</b>
<b>Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>(897.99)</b>	<b>446.28</b>	<b>1,370.67</b>
<b>Cash &amp; Cash Equivalents as at 1<sup>st</sup> April (Opening Balance)</b>	<b>177.71</b>	<b>(268.57)</b>	<b>(1639.24)</b>
<b>Cash &amp; Cash Equivalents as at 31<sup>st</sup> March (Closing Balance)</b>	<b>(720.28)</b>	<b>177.71</b>	<b>(268.57)</b>

*\*Figures for the year ended 31.03.2017 have been regrouped / rearranged as per Ind AS.*

e.	<b>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.</b>	The Balance Sheet for the FY 2017-18 was prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Company has adopted Ind AS for the first time w.e.f. 01 <sup>st</sup> April, 2017 with a transition date of 01 <sup>st</sup> April, 2016.
<b>5. A DECLARATION BY THE DIRECTORS THAT</b>		
a.	the Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;	
b.	the board of directors have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;	
c.	the Company has complied with the provisions of the Act and the rules made thereunder;	
d.	the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;	
e.	the deposits accepted by the company before the commencement of the Act have been repaid in full on or before 31.03.2015;	

f.	in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty;
g.	the deposits shall be used only for the purposes indicated in the circular or circular in the form of advertisement;
h.	the deposits accepted by the Company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the Company.

Sd/-

**(Anil Gupta)**

**Chairman-cum-Managing Director**

DIN: 00006422

Add: A-7, Puspanjali Farm, Bijwasan,  
South West, Delhi-110061

Sd/-

**(Akshit Diviaj Gupta)**

**Whole Time Director**

DIN: 07814690

Add: A-7, Puspanjali Farm, Bijwasan,  
South West, Delhi-110061

Sd/-

**(Pawan Bholusaria)**

**Independent Director**

DIN: 00092492

Add: 26/11 Shakti Nagar, New  
Delhi-110007

Sd/-

**(Rajeev Gupta)**

**Executive Director(Finance) & CFO**

DIN: 00128865

Add: D-269, Anand Vihar  
Delhi - 110092

Sd/-

**(Sadhu Ram Bansal)**

**Independent Director**

DIN: 06471984

Add: Flat No. 1052, Sanskriti Apts,  
Plot No. 35, Sector – 10,  
Dwarka, New Delhi – 110075

Sd/-

**(Archana Gupta)**

**Director**

DIN: 00006459

Add: A-7, Puspanjali Farm, Bijwasan,  
South West, Delhi - 110061

Sd/-

**(Vijay Bhushan)**

**Independent Director**

DIN: 00002421

Add: B - 5, Swasthya Vihar,  
Delhi- 110092

Sd/-

**(Vikram Bhartia)**

**Independent Director**

DIN: 00013654

Add: 271/2, Forest Lane,  
Neb Sarai Extn, New Delhi - 110068

Sd/-

**(Kishan Gopal Somani)**

**Independent Director**

DIN:00014648

Add: 163, Tagore Park,  
New Delhi-110002

Sd/-

**(Shalini Gupta)**

**Independent Director**

DIN: 02361768

Add: H – 801, La Lagune,  
Golf Course Road, Sun City,  
Sector – 54, Gurgaon – 122011

Certificate of Statutory Auditor issued pursuant to the Companies (Acceptance of Deposits) Amendment Rules, 2018 which came into force on August 15, 2018.

This is to certify that KEI Industries Limited has not committed any default in the repayment of the deposits or in the payment of any interest on such deposits accepted either before or after the commencement of Companies Act, 2013.

**For Pawan Shubham & Co.  
Chartered Accountants**

Sd/-

**(CA Pawan Kumar Agarwal)**

Partner

Membership Number – 092345

FRN: 011573C

**Place: New Delhi**

**Date: 05<sup>th</sup> August, 2019**

