

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 E-mail: cs@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: 02nd May, 2023

Place: New Delhi

**Sd/-
(Kishore Kunal)**

AVP (Corporate Finance) & 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]

1.	GENERAL INFORMATION	
a.	Name of the Company	KEI INDUSTRIES LIMITED (CIN:L74899DL1992PLC051527)
	Address	D-90, Okhla Industrial Area, Phase-1, New Delhi-110020
	Website	www.kei-ind.com
	Contact details	Tel.: +91-11-26818840, 26818642 Fax: +91-11-26811959, 26817225
b.	Date of incorporation of the Company	31 st December, 1992
c.	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	<p>The Company carries on the business of manufacturing of EHV / HT & LT Power, Control & 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>Unit-I: at SP-919, 920 & 922, RIICO Industrial Area, Phase- III, Bhiwadi, (Rajasthan)- 301 019</p> <p>Unit-II: at 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa, Dadra and Nagar Haveli and Daman and Diu -396 240</p> <p>Unit-III: Plot No. A-280-284, RIICO Industrial Area, Chopanki, Dist. Alwar (Rajasthan)-301 019.</p> <p>Unit-IV: Plot No.SP2-874, RIICO Industrial Area, Pathredi, Dist - Alwar (Rajasthan)- 301019</p> <p>Unit-V: Survey No.1/1/2/5, Village Chinchpada, Silvassa, Dadra and Nagar Haveli and Daman and Diu - 396230</p> <p>Unit-VI: B, Sy No. 409/1/3/1, 409/1/4/1, Khanvel Road, Dapada, Silvassa, Dadra and Nagar Haveli and Daman and Diu - 396230</p> <p>Unit VII: B-822, RIICO Industrial Area, Harchandpur, Bhiwadi, Alwar, Rajasthan - 301019</p> <p>Name of Subsidiary: KEI Cables Australia Pty Ltd. Address: Tellam & Cassady, 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 / Project offices in cities inter alia at Kolkata, Ranchi, Guwahati, Patna, Bhubaneswar, Mumbai, Pune, Ahmedabad, Nagpur, Jaipur, Chandigarh, Noida, Chennai, Kochi, Hyderabad, Bangalore etc. and Overseas office inter-alia at Dubai, Gambia, Nepal, South Africa and Australia.</p>

d.	Brief Particulars of the Management of the Company	The Company is managed by the Chairman-cum-Managing Director under the supervision, directions and control of the Board of Directors.		
e.	Name, addresses, DIN and occupations of the Directors			
	Name	Address	DIN	Occupation
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)	Plot no. 29, 2nd Floor, Sector 12 A, Dwarka, Delhi-110078	06471984	Advisor
10	Mrs. Shalini Gupta (Independent, Non- Executive)	H - 801, La Lagune, Golf Course Road, Sun City, Sector 54, Gurgaon - 122011	02361768	Business
f.	Management's perception of risk factors	<p>KEI Industries Limited is reputed name in the Cables & 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 will deposit 20% of the amount of deposits maturing during 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>		
g.	Details of default, including the amount involved, duration of default and present status, in repayment of			
i.	Statutory dues	NIL		
ii.	Debentures and interest thereon	N.A.		
iii.	Loan from any bank or financial institution and interest thereon.	NIL		

2. PARTICULARS OF THE DEPOSIT SCHEME			
a.	Date of passing of Board Resolution	02 nd May, 2023	
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits	19 th September, 2014	
c.	Type of deposits, i.e., whether secured or unsecured	Unsecured	
d.	Amount which the company can raise by way of deposits as per the Act and the rules made thereunder	From Shareholders: ₹ 2,586.45 Millions From Others: ₹ 6,466.13 Millions	
	Aggregate of deposits actually held on the last day of the immediately preceding financial year	₹ NIL (as on 31 st March, 2023)	
	Aggregate of deposits actually held as on date of issue of circular or advertisement	₹ NIL (as on 02 nd May, 2023)	
	Amount of deposit proposed to be raised	₹ 500.00 Millions	
	Amount of deposit repayable within the next twelve months	NIL	
e.	Terms of raising of deposits: Duration, Rate of interest, Mode of payment and repayment		
SCHEME - I: FIXED DEPOSIT SCHEME			
Duration		Rate of Interest (P.A)	Mode of Payment
1 Year / 2 Years / 3 Years		7.00%	Cheque/RTGS/NEFT
f.	Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid		
	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 th September, 2024 or till the date of next Annual General Meeting of the Company to be held for FY 2023-24, whichever is earlier.	
g.	Reasons or objects of raising the deposits	For meeting short term / working capital requirement of the Company as may be required from time to time.	
h.	Credit rating obtained		
	Name of the Credit Rating Agency	a) ICRA Limited (ICRA) b) CARE Rating Limited (CARE)	
	Rating Obtained	a) [ICRA] AA; [Double A, Outlook: Stable] b) CARE AA; [Double A; Outlook :Stable]	
	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) August 25, 2022 from ICRA b) August 10, 2022 from CARE	
i.	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.	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.	

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	N.A.		
3. DETAILS OF ANY OUTSTANDING DEPOSITS				
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			
4. FINANCIAL POSITION OF THE COMPANY				
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 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Profit/(Loss) Before Tax		6,420.48	5,077.32	3,604.07
Profit/(Loss) After Tax		4,773.83	3,762.19	2,695.50
b.	Dividends declared by the company in respect of the said three financial years; Interest coverage ratio for last three years			
Particulars		Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Dividend Proposed/ Paid / Declared (₹ in Millions) -*interim dividend for FY 2021, 2022 and 2023		270.58*	225.26*	179.71*
Interest coverage ratio		19.50	13.57	7.29
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 31.03.2023	As at 31.03.2022	As at 31.03.2021
Non-Current Assets				
Property, Plant and Equipment		4,838.46	4,739.18	4,743.46
Capital Work-in-Progress		145.59	165.06	71.33
Right of Use Assets		817.89	549.21	609.83
Other Intangible Assets		16.87	20.73	17.87

Financial Assets	122.31	147.53	209.79
Other Non-Current Assets	147.08	38.24	29.06
Current Assets	31,613.21	29,610.46	24,400.73
TOTAL	37,701.41	35,270.41	30,082.07
EQUITY AND LIABILITIES			
Equity:			
Equity Share Capital	180.38	180.21	179.71
Other Equity	25,709.70	21,173.01	17,555.83
Liabilities :			
Non-Current Liabilities	636.15	590.62	925.44
Current Liabilities	11,175.18	13,326.57	11,421.09
TOTAL	37,701.41	35,270.41	30,082.07
d.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement		
	(₹ in Millions)		
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and Extraordinary items	6,420.48	5,077.32	3,604.07
Adjustments for :			
Depreciation and Amortization Expenses	570.79	554.54	578.14
Dividend received	(0.08)	(0.03)	(0.08)
(Profit)/Loss on Investment	-	-	-
Interest Income	(164.91)	(18.72)	(41.58)
Interest Income on Financial Assets	(1.73)	(1.53)	(1.59)
Interest / Finance Charges	347.06	403.93	573.08
ESOS Compensation Expense	14.66	16.59	67.27
Provision for compensated absence/Gratuity	81.63	11.83	(36.52)
Impairment Allowance on Trade Receivables	(26.86)	(12.98)	40.02
Provision for Warranty	6.39	7.33	(1.44)
Bad Debts Written Off	62.42	51.37	33.48
Unrealised foreign exchange (gain)/loss	(60.55)	(50.25)	-
Unadjusted Credit Balance Written Off	-	-	(0.86)
Impairment in Loans Receivables	(5.28)	1.12	0.55
Impairment in Amount Recoverable	-	-	0.01
Fair valuation of financial assets	(0.25)	0.17	(0.60)
Share of Profit received from association of person (AOP)	(0.01)	(2.90)	-
Property, Plant and Equipment Written off	20.71	0.68	0.27
(Gain)/ Loss on disposal of property, plant and equipment	(0.43)	(0.26)	1.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,264.04	6,038.21	4815.23
Working Capital adjustments :			

(Increase)/Decrease in Trade Receivables	104.39	(448.15)	106.66
(Increase)/Decrease in other financial and non-financial assets	(34.55)	(121.59)	1,287.22
(Increase)/Decrease in Inventories	(228.83)	(3,166.56)	1,005.87
Increase/(decrease) in trade payables, other financial and non-financial liabilities and provisions	(190.43)	1,230.89	(4,772.20)
Cash Generated from operations	6,914.62	3,532.80	2,442.78
Direct Taxes paid	-1,775.53	(1,247.10)	(903.43)
Net Cash from operating activities (A)	5,139.09	2,285.70	1,539.35
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including capital work-in progress)	(758.26)	(584.58)	(239.95)
Purchase of Lease hold land & Buildings	(216.56)	-	-
Acquisition of Other Intangible assets	(4.56)	(12.72)	(0.08)
Sale of property, plant and equipment	2.85	1.00	9.11
Sale of Investment	21.54	70.84	-
Purchase of Investments	(12.50)	(80.00)	-
Investments in Subsidiary	-	-	-
Interest Income	155.43	19.02	41.58
Share of Profit received from association of person (AOP)	0.01	2.90	-
Dividend Received	0.08	0.03	0.08
Maturity/(Investment) made in bank deposits (having original maturity of more than 3 months.	(559.35)	(0.05)	943.01
Net Cash from investing activities (B)	(1,371.32)	(583.56)	735.75
(C) CASH FLOW FROM FINANCIAL ACTIVITIES			
Repayment of long term borrowings (Banks)	(201.89)	(191.22)	(566.27)
Repayment of finance lease	-	(9.57)	(14.95)
Interest and other Finance Charges	(347.06)	(403.93)	(573.08)
Inter corporate and other deposits (Net of repayments)	-	(407.98)	101.78
Working Capital demand loan from banks	(2,053.89)	1,383.04	(333.79)
Working capital Loan from banks- Factoring Arrangements	294.62	(515.78)	201.16
Issue of Equity Share Capital (including premium) upon Exercise of ESOS	19.58	56.25	78.98
Dividend paid to equity shareholders	(270.66)	(224.34)	(179.71)
Net Cash from Financing Activities (C)	(2,559.30)	(313.53)	(1,285.88)
Net Change In Cash And Cash Equivalents (A+B+C)	1,208.47	1,388.61	1,007.22
Cash & Cash Equivalents as at 1st April (Opening Balance)	3,590.15	2,201.32	1,194.10
Impact of Unrealised foreign exchange (gain)/loss on Cash and cash Equivalents	0.27	0.22	-
Cash & Cash Equivalents as at 31st March (Closing Balance)	4,798.89	3,590.15	2,201.32
Note: Figures for the Previous Year has been regrouped/rearranged wherever required.			

e.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	Please see Note Below *																																	
*	Change in accounting policy:-																																		
	<p>The Company has changed its accounting policy for valuation of Raw Materials, Finished Goods, Project Materials and Work in Process from First In First Out (FIFO) to moving weighted average cost method w.e.f. April 01, 2021. The Company believes that this change to moving weighted average cost method is preferable as it reflects better matching of the actual cost flows with the physical flow of goods and also improves comparability with Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's inventory valuation.</p> <p>In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all previous years presented herein. Previous years comparative figures have been adjusted to reflect what results would have been had the company applied moving weighted average cost method of inventory valuation for inventories. The cumulative effect on retained earnings for these changes was ₹ 3.32 Millions at 1st April 2020. However, due to huge volume of inventory, it is impracticable for the Company to give impact and figures that what would have been had the company continued to follow the FIFO method of inventory valuation.</p> <p>As a result of the change in the company's accounting policy, financial statements as at 31st March, 2020 and 31st March, 2021 have been restated.</p> <p>The impact on change in accounting policy on Inventory has been adjusted by restating each of the affected financial statement line items for the change in policy as follows:</p>																																		
	(₹ in Millions)																																		
	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Particulars</th> <th>Quarter ended 31-03-2021</th> <th>Year ended 31-03-2021</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Increase/(decrease) in Cost of materials consumed</td> <td>11.54</td> <td>(27.87)</td> </tr> <tr> <td>2</td> <td>Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress</td> <td>30.58</td> <td>78.12</td> </tr> <tr> <td>3</td> <td>Increase/(decrease) in Profit / (Loss) before Tax</td> <td>(42.12)</td> <td>(50.25)</td> </tr> <tr> <td>4</td> <td>Increase/(decrease) in Tax expenses- deferred tax</td> <td>(10.60)</td> <td>(12.65)</td> </tr> <tr> <td>5</td> <td>Increase/(decrease) in Profit / (Loss) after Tax</td> <td>(31.52)</td> <td>(37.60)</td> </tr> <tr> <td>6</td> <td>Change in EPS (Basic) (₹)</td> <td>(0.36)</td> <td>(0.42)</td> </tr> <tr> <td>7</td> <td>Change in EPS (Diluted) (₹)</td> <td>(0.35)</td> <td>(0.41)</td> </tr> </tbody> </table>	S. No.	Particulars	Quarter ended 31-03-2021	Year ended 31-03-2021	1	Increase/(decrease) in Cost of materials consumed	11.54	(27.87)	2	Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	30.58	78.12	3	Increase/(decrease) in Profit / (Loss) before Tax	(42.12)	(50.25)	4	Increase/(decrease) in Tax expenses- deferred tax	(10.60)	(12.65)	5	Increase/(decrease) in Profit / (Loss) after Tax	(31.52)	(37.60)	6	Change in EPS (Basic) (₹)	(0.36)	(0.42)	7	Change in EPS (Diluted) (₹)	(0.35)	(0.41)		
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	<p>Following is the impact i.e. increase/ (decrease) of the said change in policy on each item of Balance Sheet:</p>																																		
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5.	A DECLARATION BY THE DIRECTORS THAT																																		
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/-

(Archana Gupta)

Director

DIN: 00006459

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/-

(Vijay Bhushan)

Independent Director

DIN: 00002421

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

Sd/-

(Pawan Bholusaria)

Independent Director

DIN: 00092492

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

Sd/-

(Vikram Bhartia)

Independent Director

DIN: 00013654

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

Sd/-

(Rajeev Gupta)

Executive Director (Finance) & CFO

DIN: 00128865

Add: D-269, Anand Vihar
Delhi - 110092

Sd/-

(Kishan Gopal Somani)

Independent Director

DIN:00014648

Add: 163, Tagore Park,
New Delhi-110009

Sd/-

(Sadhu Ram Bansal)

Independent Director

DIN: 06471984

Add: Plot no.29, 2nd Floor,
Sector - 12 A, Dwarka
Delhi - 110078

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.

Place: New Delhi

Date: 02nd May, 2023

For Pawan Shubham & Co.

Chartered Accountants

Sd/-

(CA Shubham Agarwal)

Partner

Membership Number - 544869

FRN: 011573C

UDIN: 23544869BGXSBG9125