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SEBI REGISTRATION #:
IN/ERP/Category-II/0002

ESG REPORT
2025

KEI INDUSTRIES LIMITED

Rating based on FY 2024-25 Data
Last updated on 20th Mar, 2026

KEI Industries Limited ('KEI' or 'The Company') is engaged in the business of manufacturing, sale and marketing of all range of power cables up to 400kV - Low Tension (LT), High Tension (HT) and Extra High Voltage (EHV), Control And Instrumentation Cables, Specialty Cables, Elastomeric/Rubber Cables, Submersible Cables, Flexible And House Wires, Winding Wires which address the cabling requirements of a wide spectrum of sectors such as Power, Oil Refineries, Railways, Automobiles, Cement, Steel, Fertilizers, Textiles and Real Estate amongst others.

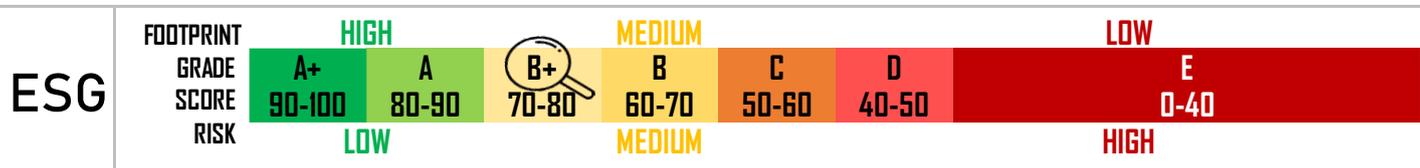
www.kei-ind.com	
BRSR Reporting	Standalone
BRSR (FY 2024-25)	Weblink
# of Plants	8
# of Offices	77

INDUSTRY CLASSIFICATION	ASSURANCE / ASSESSMENT REPORTING		ESG SCORE (ADJUSTED)		
	NAME	TYPE	2024	2025	YOY Change
Cables - Electricals	Sustainability Actions (P) Ltd.	Reasonable Assurance	69.2	70.5	↑ 1.3

Source: NSE | SEBI – SIC: SEBI - Standardization of Industry Classification (SEBI [Circular](#))

Note: "Wherever you see "Red" think of future improvement"

Note: Scoring is out of 100 | For Scoring explanation – Refer [Annexure](#)



HIGHLIGHTS

- Only 2.88% energy consumed from Renewable sources during FY 2024-25.
- The waste intensity linked to turnover has increased y-o-y in the last 3 FYs and the waste intensity linked to output has also increased in FY 2024-25 compared to FY 2023-24.
- Almost 100% waste recovered out of total waste generated during FY 2024-25
- KEI complies with all the applicable environmental laws.
- 1 fatality has reported during FY 2024-25.
- Zero complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive and unfair trade practices during last three FYs.
- The operations of the plants situated at Rakholi and Chinchpada were partially affected due to stoppage of production, in view of strike announced by the labour w.e.f June 19, 2024.
- Mr. Anil Gupta is the Chairman and Managing Director of the Company.
- Remuneration practice is skewed in favour of a promoter director. ([Read More](#))
- No penalty or structure had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years.

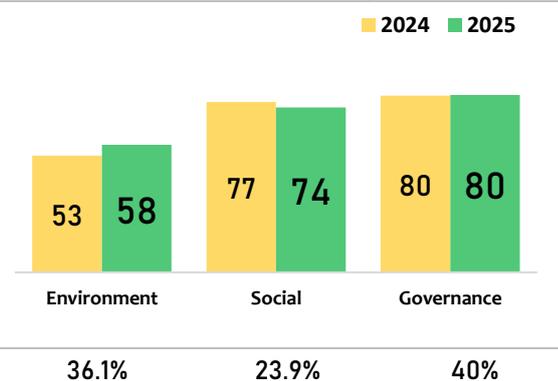
For further details on pillar wise summary – [Read more](#)

RATING SENSITIVENESS		
FACTORS		% WEIGHT OUT OF 100
Audit & Financial Reporting	G	10.00
Board Independence & Diversity	G	8.00
Product / Service Quality	S	7.97
CSR, Community Relations & Engagement	S	6.67
Energy Consumption	E	6.60

Note: Rating Sensitiveness refers to factors that could have the potential to impact the ESG profile of the entity. ([Read More](#))

EVALUATION FACTORS

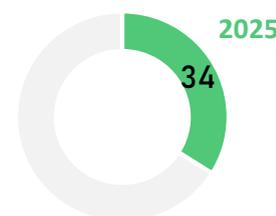
(Adjusted Scores & Weights)



Note: Industry Risk (IR) / Controversy Adjusted Score
Refer [ESG Scorecard](#) for details
For SES ESG Evaluation Methodology – [Click here](#)

PARIVARTAN SCORE (Transition)

[Based on quantitative parameters only]



Weightage: 10.7%

Analyses y-o-y change on key quantitative parameters

SASB: INDUSTRY RISK EXPOSURE

CATEGORISATION



SCORECARD – ESG

ESG CATEGORIES & SCORE	AS PER SES MODEL Year: 2025			AS PER	SECTOR AGNOSTIC
	RAW SCORE	CONTROVERSY EXPOSURE (CE)	CE ADJUSTED SCORE	INDUSTRY RISK EXPOSURE (IR)	IR ADJUSTED SCORE
	(A)	(B)	(C) (A*B)	(D)	(C*D)^
ESG	75.0	-	75.0	-	70.5
ENVIRONMENT*	66.0	-	66.0	32.4	57.6
SOCIAL*	80.2	-	80.2	56.5	74.3
GOVERNANCE*	80.0	-	80.0	-	80.0

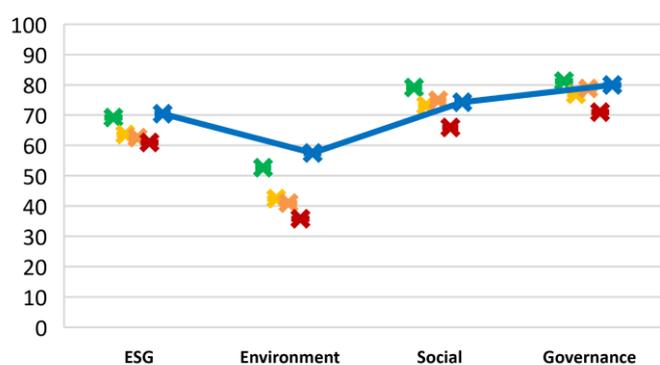
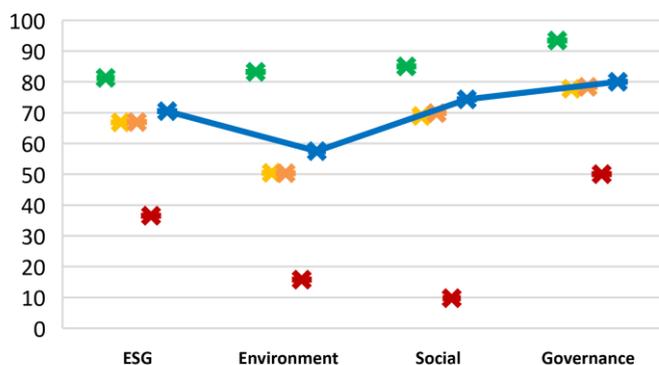
*Note: For Score Adjustments Scoring – Refer explanation at [Annexure](#) | ^Adjusted Score is calculated based on 75% (C) Score & 25% Risk Exposure (D)

ESG SCORE RELATIVE POSITION: COMPANY V. SES UNIVERSE

ESG SCORE RELATIVE POSITION: COMPANY V. INDUSTRY

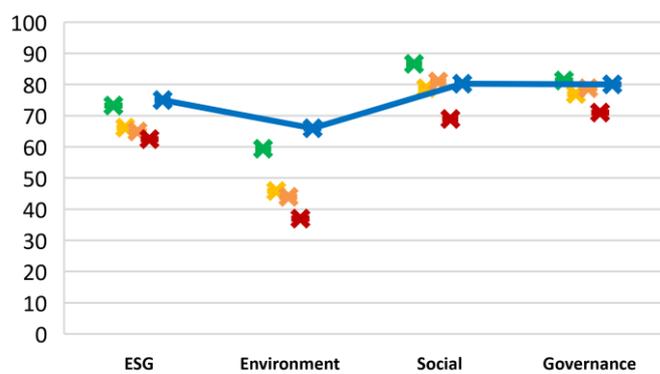
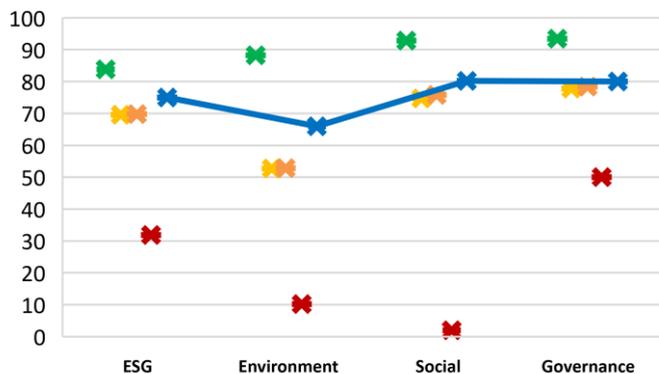
IR ADJUSTED SCORE

IR ADJUSTED SCORE



UNADJUSTED SCORE

UNADJUSTED SCORE



LEGENDS

COMPANY

MAXIMUM

AVERAGE

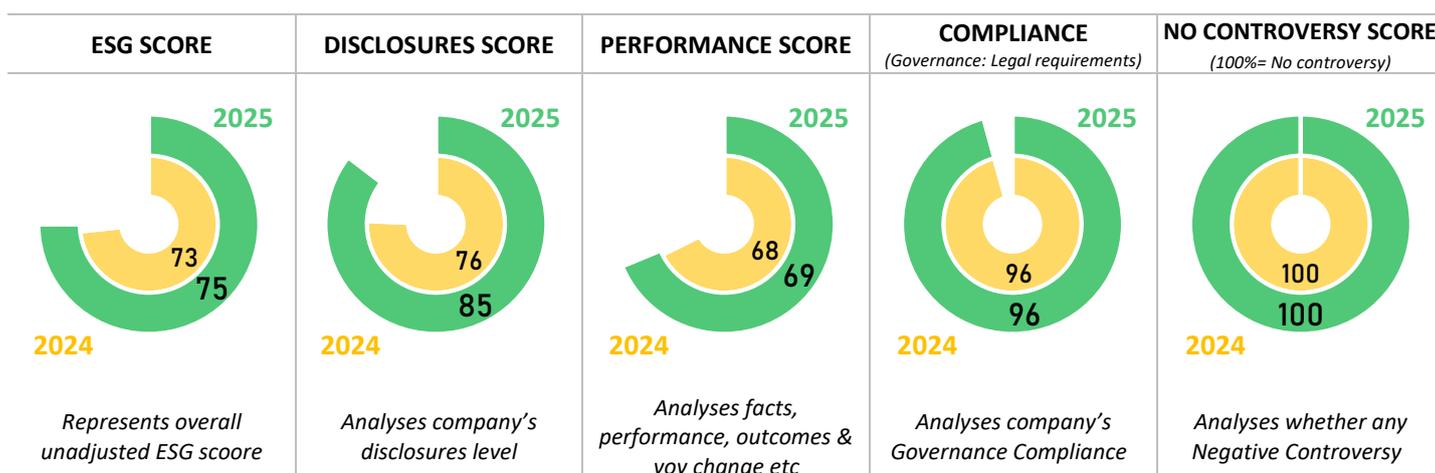
MEDIAN

MINIMUM

Note: Presently SES Universe refers to companies covered by SES (724) & their scores based on FY 2023-24 data

SCORECARD – ESG

(UNADJUSTED)



ESG Scores are result of disclosures as well as performance, scored separately. The above scores are based on overall ESG parameters. Detailed breakup E, S & G pillar wise score is given on next page.

ECOSYSTEM ANALYSIS

INPUT INDUSTRY RISK			COMPANY INDUSTRY RISK				OUTPUT INDUSTRY RISK		
INDUSTRY	E	S	COMPANY				INDUSTRY	E	S
Aluminium	10	48	KEI Industries Limited				Auto Components & Equipments	35	58
Copper	10	48					Other Electrical Equipment	32	57
Diversified Metals	10	48	INDUSTRY				Industrial Products	39	57
Integrated Power Utilities	28	51	Cables - Electricals				Diversified Retail	51	45
			E	32	S	57			

Note: Selection of above Industry is done by SES based on information disclosed & SASB SICs. Industry Risk scores is calculated based on SASB Materiality Map / Standards. | Numeric figures represent particular Industry Risk Exposure (in the scale of 0-100 where 0 represent high risk)

ECOSYSTEM ANALYSIS: SES is of the opinion that no business operates in isolation. Most business have connectivity with its input supplier on one hand and consumers at other hand. It is unlikely that the business in middle will be unaffected by risks at either end and same holds true for ESG risks. For example, if due to ESG issues, there are regulatory action on input supply side companies, the risk will travel to the user company as well and vice versa.

While at present SES is not rating or scoring any company based on entire eco-system, however eventually scoring will cover both ends of business connectivity-input and output. Till such time SES develops a metric, users may take a note of input and output side Industry risks.

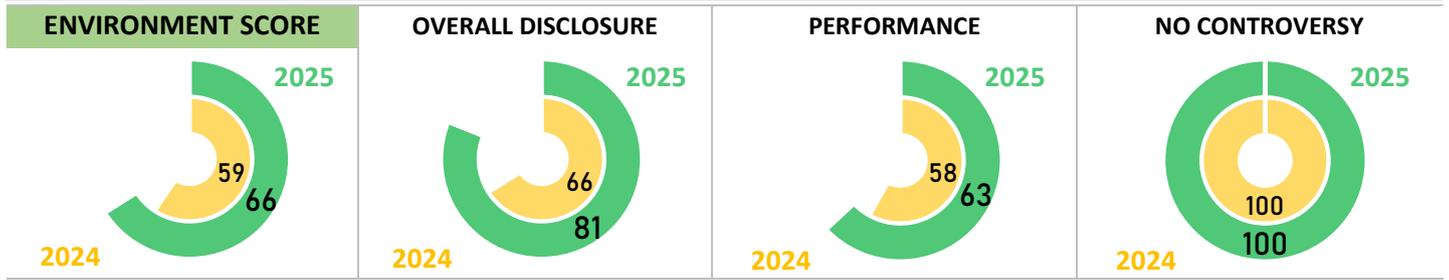
LEGENDS - Following general symbols are used throughout this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analysis possible: Pre-requisite disclosures not made (Negative Score)
■	Not applicable / Not scored

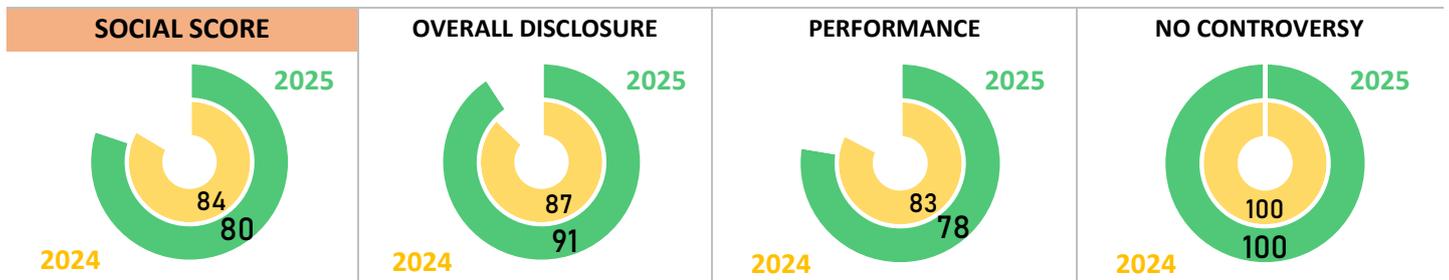
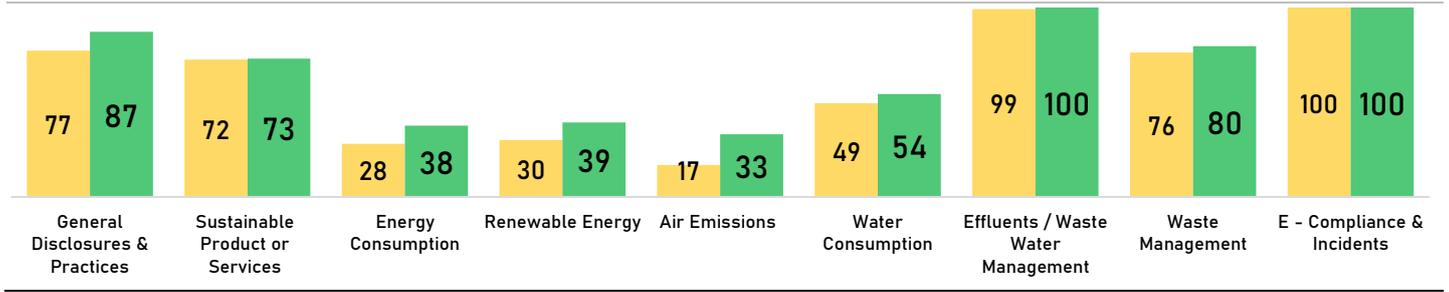
Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared) ([Read more](#))

SCORECARD – ESG PILLARS

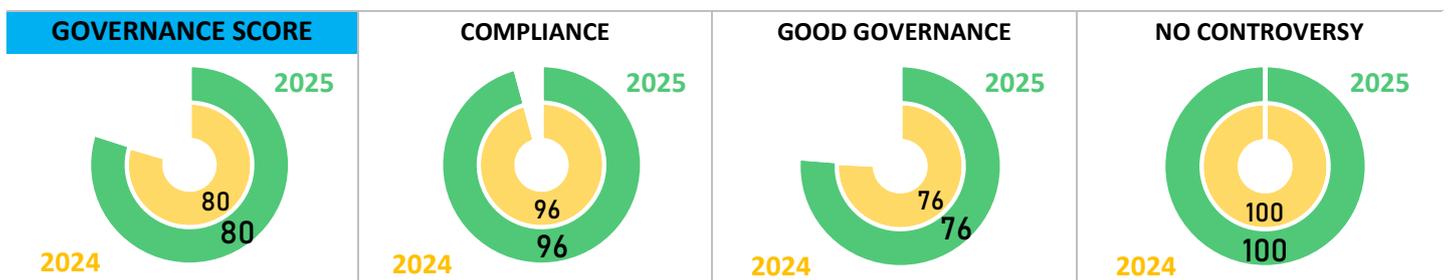
(UNADJUSTED)



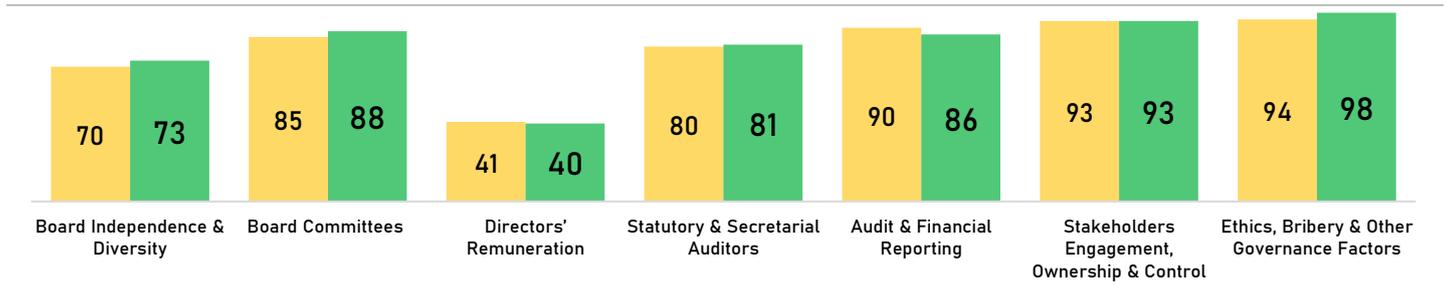
ENVIRONMENT SCORE DISTRIBUTION



SOCIAL SCORE DISTRIBUTION



GOVERNANCE SCORE DISTRIBUTION



CORE PARAMETERS

Scoring in this section is done purely based on the SEBI identified Core Parameters from BRSR.

ASSURANCE STATUS

Applicability	Yes	Provider Name	Sustainability Actions (P) Ltd	TYPE	Reasonable Assurance
PARTICULARS	SCORE BASED ON DATA:				
	FULLY ASSURED	PARTIALLY ASSURED	UNASSURED		
CORE ESG SCORE [Disclosure of Core Parameters] [Weight: 20%]	100	NA	NA		
CORE PARIVARTAN SCORE [y-o-y change / transition] [Weight: 80%]	37	NA	NA		
CORE COMBINED SCORE [combination of Core ESG & Core Parivartan Score]	50	NA	NA		
Impact on Scores (weightage):	10.1%	NA	NA		

Comments: KEI has adequately disclosed data for BRSR Core indicators and has obtained reasonable assurance for FY 2024-25.

GREEN-HOUSE GAS (GHG) FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total Scope 1 emissions	MtCO2e	Yes	9,088.16	7,297.46	↓
Total Scope 2 emissions	MtCO2e	Yes	66,658.39	79,336.47	↑
GHG Emission Intensity (Scope 1 + 2) [Total Revenue from Operations adjusted for PPP]	MTCO2e / INR Mn	Yes	20.94	18.18	↓
GHG Emission Intensity (Scope 1 + 2) [Total Output of Product or Services]	tCO2e / Kilometres of Cables produced	Yes	Not Disclosed**	0.05*	-

*Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company's total energy consumption.

**As part of our ongoing enhancements to data governance practices, reporting on physical output has been further strengthened from FY 2024-25 onward, building on system improvements initiated in the preceding financial year to support greater consistency and transparency.

WATER FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total water consumption	KL	Yes	1,01,308	1,02,582	↑
Water consumption intensity [Total Revenue from Operations adjusted for PPP]	KL / USD in million	Yes	28.00	21.53	↓
Water consumption intensity [Total Output of Product or Services]	KL / Kilometres of cables produced	Yes	Not Disclosed	0.06	-

WATER DISCHARGE BY DESTINATION AND LEVELS OF TREATMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
(i) To Surface water - No treatment	KL	Yes	0	0	-
(i) To Surface water - With treatment	KL	Yes	0	0	-
(ii) To Groundwater - No treatment	KL	Yes	0	0	-
(ii) To Groundwater - With treatment	KL	Yes	0	0	-
(iii) To Seawater - No treatment	KL	Yes	0	0	-
(iii) To Seawater - With treatment	KL	Yes	0	0	-
(iv) Sent to third-parties - No treatment	KL	Yes	0	0	-
(iv) Sent to third-parties - With treatment	KL	Yes	0	0	-
(v) Others - No treatment	KL	Yes	0	0	-
(v) Others - With treatment	KL	Yes	0	0	-
Total water discharged	KL	Yes	0	0	-
- No treatment	KL	Yes	0	0	-
- With treatment	KL	Yes	0	0	-

ESG REPORT

ENERGY FOOTPRINT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Total energy consumed	GJ	Yes	4,85,404.61	5,25,466.86	↑
% of energy consumed from renewable sources	%	Yes	3.07	2.88	↓
Energy intensity [Total Revenue from Operations adjusted for PPP]	GJ / USD in million	Yes	134.17	110.27	↓
Energy intensity [Total Output of Product or Services]	GJ / Kilometres of cables produced	Yes	Not Disclosed	0.33	-

EMBRACING CIRCULARITY - DETAILS RELATED TO WASTE MANAGEMENT BY THE ENTITY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Plastic waste (A)	MT	Yes	0.00	467.42	↑
E-waste (B)	MT	Yes	0.92	1.96	↑
Bio-medical waste (C)	MT	Yes	0.0005	0.0009	↑
Construction and demolition waste (D)	MT	Yes	0.00	0.00	-
Battery waste (E)	MT	Yes	0.00	0.00	-
Radioactive waste (F)	MT	Yes	0.00	0.00	-
Other Hazardous waste (G)	MT	Yes	8.24	8.03	↓
Other Non-hazardous waste (H)	MT	Yes	3,053.65	13,435.77	↑
Total waste generated	MT	Yes	3,062.82	13,913.18	↑
Waste intensity [Total Revenue from Operations adjusted for PPP]	MT / USD in million	Yes	0.85	2.92	↑
Waste intensity [Total Output of Product or Services]	MT / Kilometres of Cables produced	Yes	Not Disclosed	0.01	-
Waste Recovered: Recycled	MT	Yes	3,053.65	9,354.24	↑
Waste Recovered: Re-Used	MT	Yes	0.00	4,548.95	↑
Waste Recovered: Others	MT	Yes	0.00	0.00	-
Total Waste Recovered	MT	Yes	3,053.65	13,903.19	↑
Waste Disposed: Incineration	MT	Yes	0.00	0.00	-
Waste Disposed: Landfilling	MT	Yes	0.00	0.00	-
Waste Disposed: Others	MT	Yes	9.17	9.99	↑
Total Waste Disposed	MT	Yes	9.17	9.99	↑

ENHANCING EMPLOYEE WELLBEING AND SAFETY

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Cost incurred on well-being measures as a % of total revenue of the company	%	Yes	0.08	0.08	-
Number of Permanent Disabilities	Number	Yes	0	0	-
Lost Time Injury Frequency Rate (LTIFR) [per one million-person hours worked]	per one million-person hours worked	Yes	0.40*	0.21	↓
Number of fatalities	Number	Yes	0	1	↑

*Kindly note that Lost Time Injury figures for FY 2023-24 have been revised in light of enhanced data monitoring protocols, enabling more accurate reporting and ensuring valid year on year comparison.

ENABLING GENDER DIVERSITY IN BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Gross wages paid to females as % of wages paid	%	Yes	4.15	3.93	↓
Total Complaints on Sexual Harassment (POSH) reported	Number	Yes	0	0	-
Complaints on POSH as a % of female workforce	%	Yes	0.00	0.00	-
Complaints on POSH upheld	Number	Yes	0	0	-



ESG REPORT

ENABLING INCLUSIVE DEVELOPMENT

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Directly sourced from MSMEs/ small producers	%	Yes	7.63	6.55	↓
Directly sourced from within India	%	Yes	88.73	91.11	↑
Job creation in smaller towns – Wages paid to persons employed in smaller towns as % of total wage cost					
- Rural	%	Yes	18.54	32.79	↑
- Semi-Urban	%	Yes	13.58	1.18	↓

FAIRNESS IN ENGAGING WITH CUSTOMERS AND SUPPLIERS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Percentage of data breaches involving personally identifiable information of customers	%	Yes	0	0	-
Number of days of accounts payable	Days	Yes	52	32	↓

OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	ASSURANCE	2024	2025	PARIVARTAN
Purchases from trading houses as % of total purchases	%	Yes	0.06	0.06	-
Number of trading houses where purchases are made from	Number	Yes	20	10	↓
Purchases from top 10 trading houses as % of total purchases from trading houses	%	Yes	92.36	100.00	↑
Sales to dealers / distributors as % of total sales	%	Yes	46.43	52.26	↑
Number of dealers / distributors to whom sales are made	Number	Yes	2,428	2,693	↑
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	Yes	10.12	10.62	↑
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	Yes	0.00	0.00	-
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	Yes	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	Yes	0.00	3.94	↑
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	Yes	0.00	0.00	-



MATERIAL ISSUES

(as disclosed by the Company)

S. No	Material issue Identified	Risk or opportunity (R/O)	Financial implications of the risk or opportunity
1.	GHG emissions & Climate Change	Risk and Opportunity	Positive- Proactive climate action enhances KEI Industries' brand equity, unlocks new market opportunities, and aligns with investor and customer expectations. It supports operational efficiency and long-term business sustainability. Negative- Inadequate climate risk management may lead to regulatory penalties, operational disruptions, and loss of trust among stakeholders. This can negatively impact financial performance and long-term growth.
2.	Product Stewardship	Opportunity	Positive- By adopting proactive product stewardship, KEI can uncover opportunities to enhance process efficiency and integrate sustainable practices. This approach not only contributes to environmental responsibility but also strengthens KEI's competitive advantage in the market.
3.	Natural Resource Management	Risk and Opportunity	Positive - Effective management of natural resources enhances cost efficiency and positions the company for long-term, sustainable growth. Negative - Inefficient resource management can escalate operational costs and hinder the company's overall growth trajectory.
4.	Supply Chain Sustainability	Risk and Opportunity	Positive - Effective supply chain management not only minimizes environmental impact but also contributes significantly to the company's long-term sustainability efforts. Negative - A mismanaged supply chain can result in resource inefficiency, disrupt material procurement, and lead to increased costs and reputational harm.
5.	Employee Development and Engagement	Risk and Opportunity	Positive - A highly engaged and retained workforce fosters innovation, boosts performance, and cultivates a positive organizational culture. Negative - Failing to meet workforce expectations can negatively affect morale, hinder productivity, and disrupt the company's long-term growth strategy.
6.	Occupational Health & Safety	Risk	Negative – Overlooking safety risks for employees and workers can result in serious consequences, including fatalities, a reduced workforce, and damage to the organization's reputation. Additionally, it can impact the availability of skilled labor, ultimately impacting the company's productivity and operational efficiency.
7.	Governance and ethical business conduct	Risk	Negative – Failure to adhere to compliance requirements can result in substantial regulatory fines and penalties. Such lapses can severely damage the organization's reputation, while also undermining the trust and confidence of both investors and customers.
8.	Transparency, accountability and reporting	Opportunity	Positive- Maintaining transparency in business operations through clear and open disclosures fosters trust with key external stakeholders, including investors, customers, suppliers, communities, and regulators.



SUSTAINABLE DEVELOPMENT GOALS

Company has disclosed Mapping of SDG Goals or provided Reference



✓	SDG Mapped/ Disclosures made
✗	SDG not mapped/ No disclosure made

<p>1 NO POVERTY</p> <p>✓</p>	<p>2 ZERO HUNGER</p> <p>✓</p>	<p>3 GOOD HEALTH AND WELL-BEING</p> <p>✓</p>	<p>4 QUALITY EDUCATION</p> <p>✓</p>	<p>5 GENDER EQUALITY</p> <p>✓</p>
<p>6 CLEAN WATER AND SANITATION</p> <p>✓</p>	<p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>✓</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>✓</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>✓</p>	<p>10 REDUCED INEQUALITIES</p> <p>✓</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>✓</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>✓</p>	<p>13 CLIMATE ACTION</p> <p>✓</p>	<p>14 LIFE BELOW WATER</p> <p>✗</p>	<p>15 LIFE ON LAND</p> <p>✗</p>
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>✓</p>		<p>17 PARTNERSHIPS FOR THE GOALS</p> <p>✓</p>		

Note: "The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States". | [SDG Official Website](#)

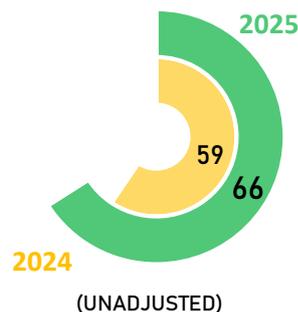
SUMMARY



ENVIRONMENT

(W: 36.1%)

SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
General Disclosures & Practices	14.29%	77	87	78	85	77	88
Sustainable Product or Services	6.86%	72	73	80	80	71	71
Energy Consumption	18.29%	28	38	50	79	23	27
Renewable Energy	9.14%	30	39	78	89	18	27
Air Emissions	8.57%	17	33	38	55	12	28
Water Consumption	8.57%	49	54	70	75	44	49
Effluents / Waste Water Management	9.14%	99	100	89	100	100	100
Waste Management	18.29%	76	80	37	82	79	79
E - Compliance & Incidents	6.85%	100	100	100	100	100	100

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- KEI has disclosed the [ESG](#) and [Occupational Health, Safety & Environment Policy](#) on its website.
- ISO 14001 certified operations (Environment Management System).
- No office or plant location around ecologically sensitive areas.
- The total Scope 1 and 2 emissions intensity linked to relevant metric and turnover has decreased in FY 2024-25 compared to FY 2023-24.
- All plants are equipped with Sewage Treatment Plants.
- Almost 100% waste recovered out of total waste generated during FY 2024-25.
- KEI has no operations in water stress areas.
- KEI is compliant with the applicable environmental law/ regulations/ guidelines in India.



- KEI has not made specific /adequate disclosures on Environmental targets with defined timeline.
- The non-renewable energy consumption has increased y-o-y in the last 3 FYs. (Only 2.88% energy consumed from Renewable sources during FY 2024-25)
- KEI has not disclosed the amount of capital investment made on energy conservation equipments.
- The waste intensity linked to turnover has increased y-o-y in the last 3 FYs and the waste intensity linked to turnover has also increased in FY 2024-25 compared to FY 2023-24.
- Environmental intensities linked to output is disclosed for FY 2024-25 only. Therefore, y-o-y performance could not be ascertained.



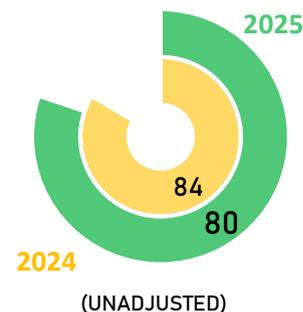
SUMMARY



SOCIAL

(W: 23.9%)

SES analyses company's disclosures regarding its relationship with human capital and other stakeholders. This includes an evaluation of the practices and policies adopted to ensure fair and equitable treatment of all stakeholders, as well as an assessment of the company's performance in implementing these policies and demonstrating tangible outcomes over time.



EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		DISCLOSURE		PERFORMANCE	
		2024	2025	2024	2025	2024	2025
Workforce Diversity & Management	7.13%	57	47	74	96	53	38
Human Rights	3.95%	97	95	100	100	96	94
Health & Safety	8.67%	78	60	100	100	72	53
Customer Orientation & Welfare	8.7%	91	89	100	97	89	88
Product / Service Quality	33.33%	97	85	85	85	100	85
CSR & Community Relations	27.91%	72	83	80	89	70	82
Cyber Security / Data Privacy	10.31%	83	83	97	97	79	79

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)

- 100% workforce was with provided PF and gratuity benefits.
- All workforce has get paid with more than minimum wages
- There is no material gap (>20%) between median remuneration of male and female employees.
- No complaints on sexual harassment or other human rights related matters in last 2 FYs
- Zero complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices and unfair trade practices during last three FYs.
- Zero case of data breach reported during the last two years.
- No instances of product recall on account of safety issues.
- Certified ISO 9001:2015, and NABL- ISO/IEC 17025:2017 certification along with upgradation of OHSAS 18001:2007 to ISO 45001:2018.

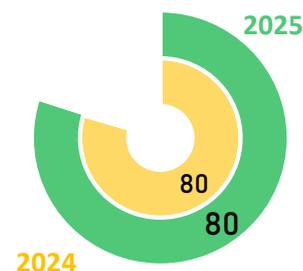
- KEI has only 1.16% of women out of total workforce.
- Not provided well-being benefits like paternity and day care to its workforce.
- Not provided training on skill upgradation and health & safety measures to all its workforce during the FY 2024-25.
- It does not have a preferential procurement policy where it gives preference to purchase from suppliers comprising marginalized/vulnerable groups.
- 1 fatality has reported during FY 2024-25.
- During FY 2023-24, KEI received 82 (working conditions - 54 and Health and safety - 28) complaints.
- Gross wages paid to females as % of total wages decreased from 4.15% in FY 2024 to 3.93% in FY 2025.
- KEI has not disclosed any certification related to Information Security and Management System, if any.
- The operations of the plants situated at Rakholi and Chinchpada were partially affected due to stoppage of production, in view of **strike** announced by the labour w.e.f June 19, 2024. The Company later clarified on June 21, 2024 that the strike has been called off by the labour yesterday afternoon and operations of the Company's Plants located at Rakholi and Chinchpada has been normalized. As disclosed, loss of production per day of strike may be around 8 Crores

SUMMARY



GOVERNANCE

(W: 40%)



SES evaluates companies against applicable legal mandates and leading governance standards. The analysis includes a detailed review of Board composition, director remuneration, committee constitution, and the effectiveness of Board performance. It also encompasses an assessment of statutory auditors, audit quality, financial reporting integrity, and stakeholder engagement practices.

EVALUATION CATEGORIES	WEIGHTAGE	SCORE & QUARTILE					
		OVERALL		COMPLIANCE		GOVERNANCE	
		2024	2025	2024	2025	2024	2025
Board Independence & Diversity	20%	70	73	100	100	61	65
Board Committees	10%	85	88	100	100	82	86
Directors' Remuneration	12%	41	40	100	100	34	33
Statutory & Secretarial Auditors	8%	80	81	53	58	87	88
Audit & Financial Reporting	25%	90	86	100	100	89	85
Stakeholders Engagement	15%	93	93	100	100	91	91
Ethics, Bribery & Other Governance	10%	94	98	100	100	92	96

Note: ● - Last Quartile (0-25) (Poor Performance), ● - 3rd Quartile (25-50), ● - 2nd Quartile (50-75), ● - 1st Quartile (75-100) (Best Performance)



- The Company has two women directors; ensuring gender diversity at the Board level.
- During FY 2024-25, all the members attended 75% or more committee meetings of all the board committees.
- Zero complaint received in relation to issues of Conflict of Interest of the Directors and KMPs.
- Zero whistle blower case / complaints reported during the FY 2024-25.
- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.
- No penalty or structure had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years.



- Mr. Anil Gupta is the Chairman and Managing Director ('CMD') of the Company. According to SES, combining both the positions may lead to concentration of powers in the hands of a single person. ([Read more](#))
- The Company has not designated a Lead Independent Director.
- Statutory Auditors' appointment was non-compliant with SEBI LODR Regulations, as the Company had not disclosed the remuneration payable to the Statutory Auditors.
- Skewed remuneration in favour of Mr. Anil Gupta (Promoter Executive Director). ([Read More](#))
- DDP disclosed, although in technical compliance with the SEBI directive, however, doesn't enable investors to estimate the prospective dividend amount.

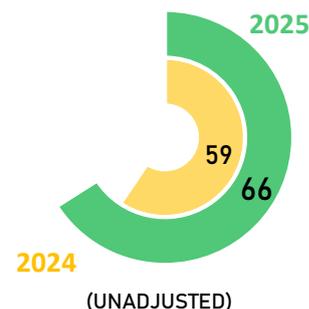
DETAILED ANALYSIS



ENVIRONMENT

(W: 36.1%)

SES evaluates a company's disclosures concerning the environmental impact of its operations, along with measures undertaken to mitigate such impacts. The analyses also assess whether the Company has made progress in reducing its environmental footprint and whether it is meeting the sustainability targets it has set for itself.



GENERAL (ENVIRONMENTAL DISCLOSURE & PRACTICES) [# OF INDICATORS: 33]

2024	2025	YOY Change
77	87	↑ 10

POLICIES ON:	POLICY	
	PRESENT	DISCLOSED
Environment	✓	✓
Energy	✗	✗
GHG Emissions	✗	✗
Water	✗	✗
Effluents	✗	✗
Waste	✗	✗
Bio-Diversity	✗	✗

CERTIFICATIONS (AVAILED & DISCLOSED)	
Environment Management System (E.g. ISO 14001)	✓
Energy Management System (E.g. ISO 50001)	✗
Life Cycle Assessment (E.g. ISO 14044)	✗
LEED certification	✗

- KEI has disclosed the [ESG](#) and [Occupational Health, Safety & Environment Policy](#) on its website.
- KEI is certified with ISO 14001- Environmental Management System and ISO 45001- Occupational Health and Safety Management System.

SALIENT PARAMETERS			
Project(s) related to reducing Green House Gas emissions - Disclosed	✓	Sites / facilities identified as Designated Consumers (DCs) under the PAT Scheme - Disclosed	✓
Waste management practices adopted in Company's establishments - Disclosed	✓	Targets set under the PAT scheme have been achieved - Disclosed	✓
Strategy(ies) adopted to reduce usage of hazardous and toxic chemicals for products and processes and the practices adopted to manage such wastes – Disclosed	✓	In case PAT targets have not been achieved, disclosed the remedial action taken by the Company - Disclosed	✓
Identified environmental risks / opportunity	✓	Environmental Impact Assessments (EIA) of Projects:	
Board-level oversight of climate-related issues	✓	- Details of EIA of projects undertaken by the entity based on applicable laws, in the current financial year - Disclosed	■
Company operates in green or environmentally friendly offices or buildings	✓	- Name and brief details of project – Disclosed	■
Business continuity and disaster management plan	✓	- Results communicated in public domain - Disclosed	■
Entity has operations/ offices in/ around ecologically sensitive areas	NO	In case the entity has operations/offices in/around ecologically sensitive areas; information on environmental approvals / clearances - Disclosed	■
Disclosed about Afforestation or The Compensatory Afforestation Fund Management and Planning Authority Act (CAMPA)?	■	In case the entity has operations/offices in/around ecologically sensitive areas; conditions of environmental approval / clearance are being complied with.	■
Green Credits generated or procured - Disclosure	✓	Top ten value chain partners (based on value of purchases and sales) generated or procured Green Credits - Disclosed	✓

- The CSR & ESG committee is responsible for decision-making on sustainability-related aspects.

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- **Business continuity and disaster management plan:** KEI has stated that, “The company has a business continuity plan in place to help ensure that business processes can continue during a time of emergency or disaster. The plan covers business impact analysis, procedures, testing and training of the BCP. The BCP risks are identified and reviewed on a yearly basis.”

KEI has disclosed Business continuity plan policy on its website. (click [here](#) to view policy)

- **Targets set under the PAT Scheme:** “No, KEI doesn’t fall under PAT scheme of Government of India”
- **Environmental Impact Assessments (EIA) of Projects:** “Not applicable”
- **Ecologically Sensitive Areas:** “No, we do not have any office or plant location around ecologically sensitive areas.”

SUSTAINABLE PRODUCT OR SERVICES <small> [# OF INDICATORS: 24]</small>	2024	2025	YOY Change
	72	73	↑ 1

SALIENT PARAMETERS			
Procedures in place for sustainable sourcing - Disclosed	✓	Disclosed information & no significant adverse impact to the environment, arising from the value chain of the entity	✓
% of inputs that were sourced sustainably - Disclosed	✓	% of value chain partners that were assessed for environmental impacts – Disclosed %	✓
% of inputs that were sourced sustainably - More than 50%	✓	% of value chain partners that were assessed for environmental impacts – More than 50%	✓
Recycled or reused input material used in production or providing services - Disclosed	✓	Disclosed information & conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?	✓
% Recycled or reused input material to total material used in production or providing services - Disclosed %	✓	Conducted by independent external agency – Disclosed information & conducted	✗
% Recycled or reused input material to total material used in production or providing services - More than 50%	✗	Disclosed and no significant social or environmental concerns and/or risks as identified in the LCA	■
Undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated	✓	Extended Producer Responsibility (EPR) applicable to the entity’s activities	✓
Disclosed / described the processes in place to safely reclaim products for reusing, recycling and disposing at the end of life	✓	Waste collection plan is in line with the EPR plan submitted to Pollution Control Boards – as applicable & disclosed	✓
Information on reclaimed products and their packaging materials (as % of products sold) for product category(ies) – Disclosed	✗	In cases EPR plan not submitted to PCB, provided steps taken to address the same	■

PARTICULARS	%		
	FY 24		FY 25
R&D	ND	-	ND
Capex	ND	-	ND

- **On R&D and capital expenditure (capex) investments,** KEI has stated that, “At KEI, we have implemented a structured strategy regarding product stewardship and our Research and Development team is fully committed to designing and

developing products that prioritize environmental protection. Our primary focus is on enhancing energy efficiency, minimizing water consumption, reducing plastic waste generation, minimizing overall waste production, and implementing manufacturing practices to reduce material usage. Additionally, we continuously strive to improve the quality, durability, and performance of our products while ensuring their sustainability.”

During FY 2024-25, the company has made a CAPEX of ₹ 7.85 crores in machinery testing equipment’s and generators to enhance energy efficiency and lower energy consumption.

- **% of inputs that were sourced sustainably:** “KEI manufactures products that are RoHS and REACH compliant, thereby minimizing the use of restricted substances and promoting safer, more sustainable materials. We actively collaborate with our suppliers to enhance sustainability performance across the value chain. Our Supplier Code of Conduct, aligned with global best practices on health, safety, environment, human rights, ethics, and fair business, sets clear expectations for suppliers to comply with all

ESG REPORT

relevant national and international laws. This approach fosters responsible sourcing and drives the adoption of sustainable practices. In FY 2024-25, 99% of purchased inputs by value were sourced sustainably.”

- **% of Value Chain Partners that were assessed for environmental impacts:** As disclosed, “The Company has instituted a comprehensive Supplier Code of Conduct for its business partners, aimed at fostering environmentally and socially responsible practices across the value chain. This Code encourages suppliers to minimize their environmental footprint through resource efficient operations, adoption of eco-friendly technologies, reduction of greenhouse gas emissions and waste generation, and avoidance of deforestation. In addition, it mandates strict adherence to all applicable international, national, and local environmental laws and regulations. To uphold these principles, the Company conducts periodic evaluations of its suppliers on a range of Environmental, Social, and Governance (ESG) parameters, including carbon footprint, labour practices, diversity and inclusion frameworks, and ethical business conduct. In the current financial year, over **75%** (by procurement value) of input material suppliers, primarily well-established international entities, were assessed. These suppliers are recognized for their mature sustainability practices and strong ESG credentials.”
- **Environmental concerns and/or risks as identified in LCA:** We will undertake LCA in the upcoming fiscal year to enhance sustainability and environmental impact evaluation.

TARGETS (SET, DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 12]	2024	2025	YOY Change
	12	10	↓ 2

PARAMETERS	TERM	TARGET SET & DISCLOSED		TARGET PERFORMANCE	
		D	Target	D	Target Achievement
GHG Emissions	Short	✓	Scope 1 and Scope 2 emission intensity reduction by 5% by FY 26-27.	■	-
	Long	✗	-	■	-
Energy Usage	Short	✗	-	■	-
	Long	✗	-	■	-
Renewable Energy	Short	✗	-	■	-
	Long	✓	500 GW of non-fossil fuel capacity by 2030	■	-
Water Usage & Waste Water	Short	✗	-	■	-
	Long	✗	-	■	-
Waste Management	Short	✗	-	■	-
	Long	✗	-	■	-

Note: Short Term refers to period up to 3 years | Long-term refers to period for more than 3 years

- As disclosed, “Scope 1 and Scope 2 emission intensity reduction by 5% by FY 26-27.
- KEI has not disclosed specific targets with defined timelines. However, the Company has disclosed the following performance are key initiatives on environment front;

Safety Management:

- 47.50% reduction in LTFIR for workers as compared to FY 23-24.
- Health and Safety assessments were carried.

Emission Management:

- Scope 1 reduction of 19.70% has been observed in FY 24- 25 as compared to FY 23-24.
- GHG Intensity for Scope 1 and Scope 2 emissions has been reduced by 4.80% in FY 24-25 as compared to FY 23-24.

Energy Management:

- Renewable energy has increased by 1.46% in FY 24-25 as compared to FY 23-24.
- Reduction in Energy Intensity by 9.89% in FY 24-25 as compared to FY 23-24.

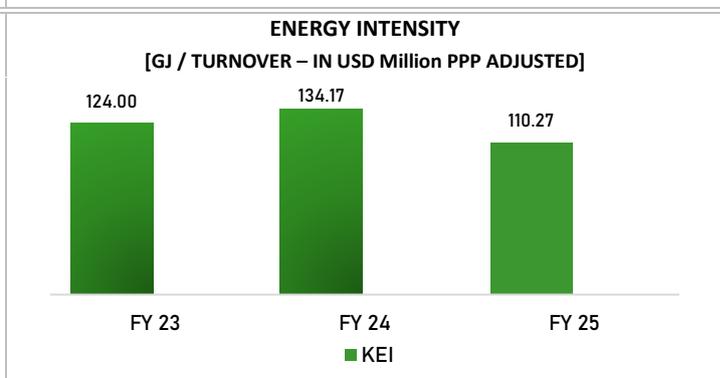
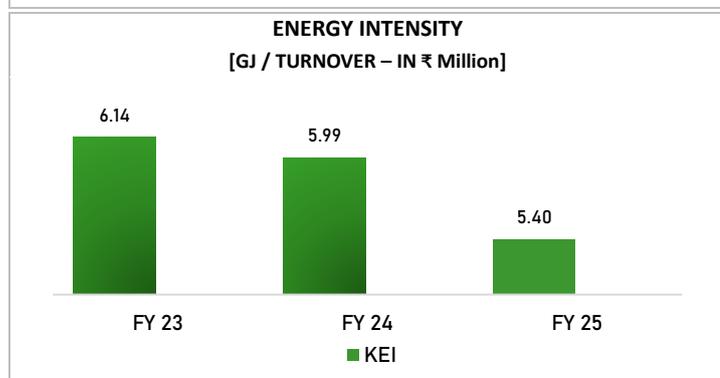
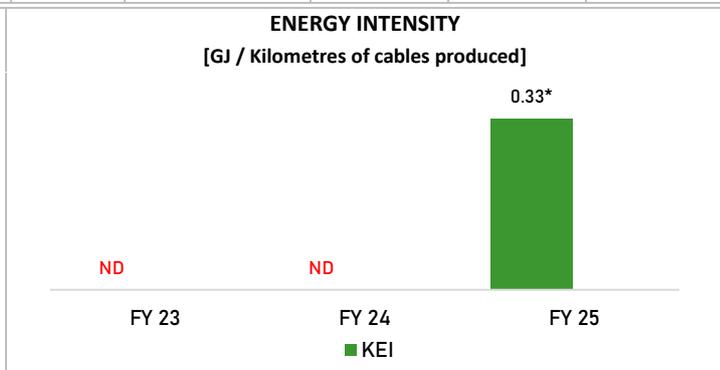
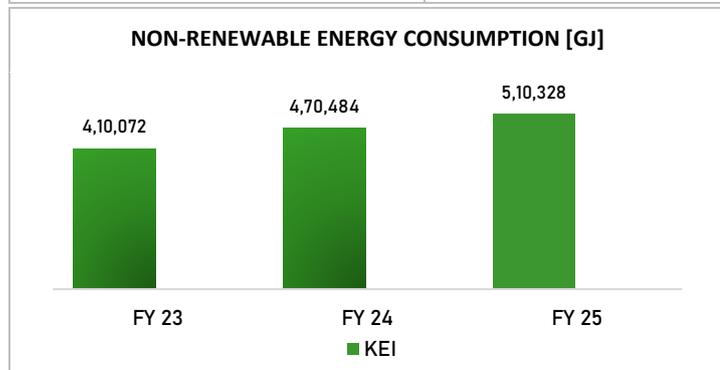
Water Management:

- Water intensity reduced by 16% in FY 24-25 as compared to FY 23-24.

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ENERGY CONSUMPTION (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 11]	2024	2025	YOY Change
	28	38	↑ 10

ENERGY CONSUMPTION (TOTAL)	Parameters		Intensity (Other than Turnover)			
			2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✗	✗	✗	✓
	Performance (P)	(↓ - ↑)	■	■	■	■



*Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company's total energy consumption.

- KEI total energy consumption in absolute terms has increased in FY 2024-25 as compared to last financial year. However, intensity linked to turnover has decreased during the same period.

PARTICULARS	2023	2024	2025
Capital investment on energy conservation equipment's (Rs. In crores)	ND	ND	ND

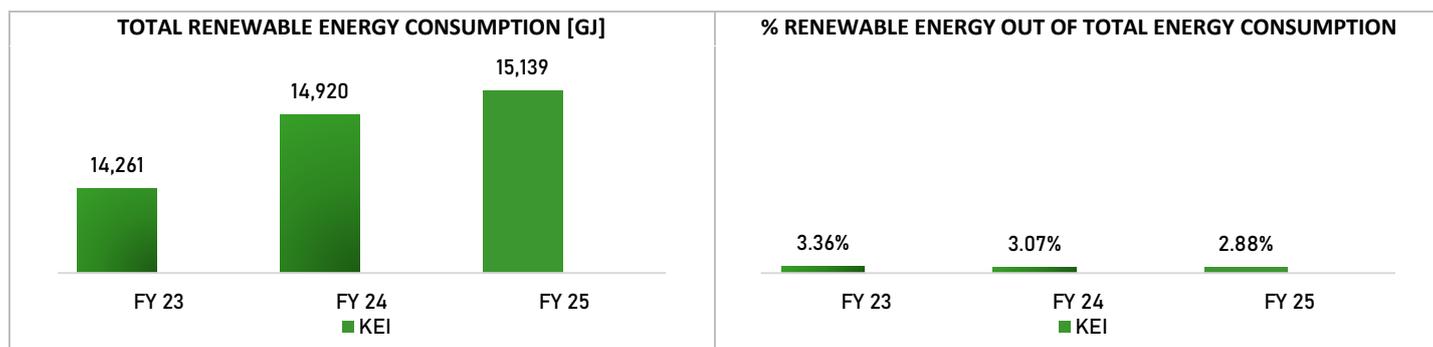
Note: In cases where there has been zero capital investment in the last three years, SES expects the company to provide a detailed justification as to why it considers investment unnecessary.

- KEI has not disclosed amount of capital investment on energy conservation equipments in last three FYs.
- Detailed disclosures on Conservation of Energy are made on Page #103 of the Annual Report (AR) FY 2024-25.

RENEWABLE ENERGY (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 8]	2024	2025	YOY Change
	30	39	↑ 9

ENERGY CONSUMED FROM RENEWABLE SOURCES (TOTAL)	Parameters		Absolute Data				% of Total Energy			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✓	✓	✓	✓	✓	✓	✓	✓
	Performance (P)	(↑ - ↓)	■	↓	↑	↑	■	↓	↓	↓

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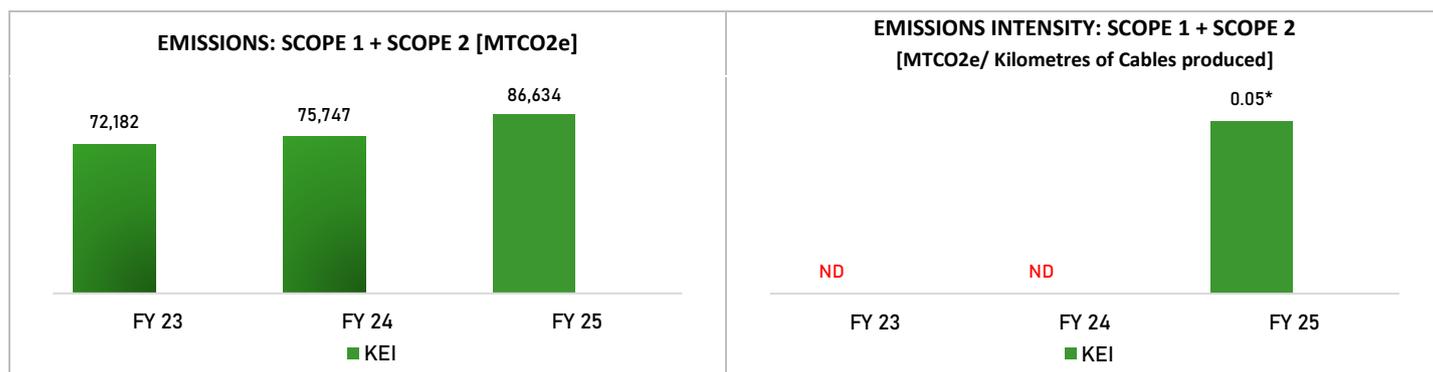
- Energy consumed from Renewable sources in absolute term has consistently increased y-o-y from FY 2022-23. However, renewable energy consumption in % terms basis total energy consumption has marginally decreased from FY 2023-24.
- Only 2.88% energy consumed from renewable sources during FY 2024-25.
- As disclosed, “Solar Power Installation: A state-of-the-art rooftop solar power system with a capacity of 3.905 MW has been installed and is successfully operating across the plants, reducing our reliance on non-renewable energy sources.
- **Renewable energy transition:** “Aligning with our long-term decarbonisation strategy, we expanded our renewable energy footprint through ongoing solar initiatives. These include both rooftop systems and planned utility-scale solar capacity, aimed at substantially reducing dependence on grid-based fossil fuel energy.

Our transition strategy balances energy reliability with sustainability outcomes, supporting both cost efficiency and emissions reduction.

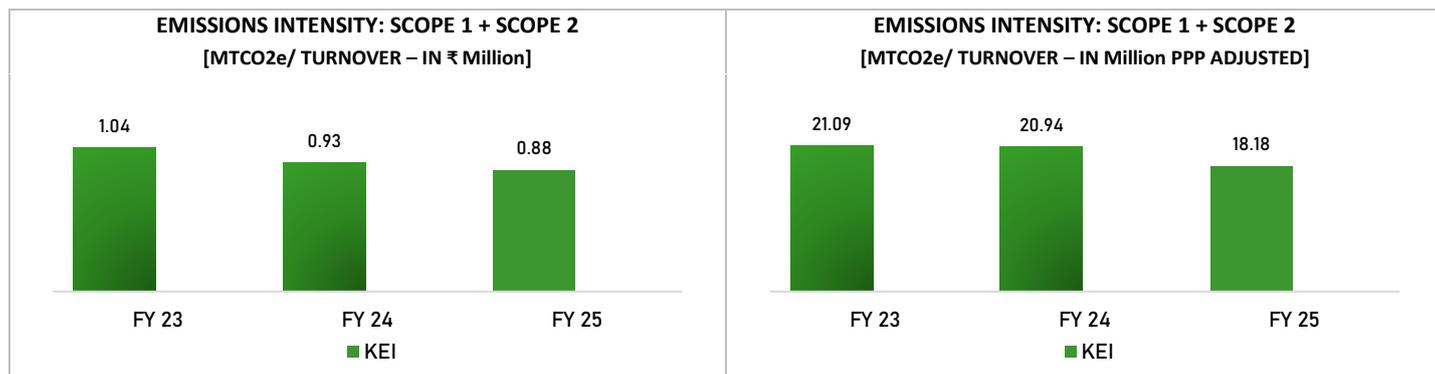
- Rooftop solar installations operational across key manufacturing sites.
- Large-scale solar plant under planning to significantly shift power mix”

AIR EMISSIONS (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 23]	2024	2025	YOY Change
	17	33	↑ 16

GHG EMISSIONS (TOTAL: Scope 1 + Scope 2)	Parameters		Absolute Data				Intensity (Other than Turnover)			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✓	✓	✓	✓	✗	✗	✗	✓
Performance (P)	(↓ - ↑)	■	↑	↑	↑	■	■	■	■	

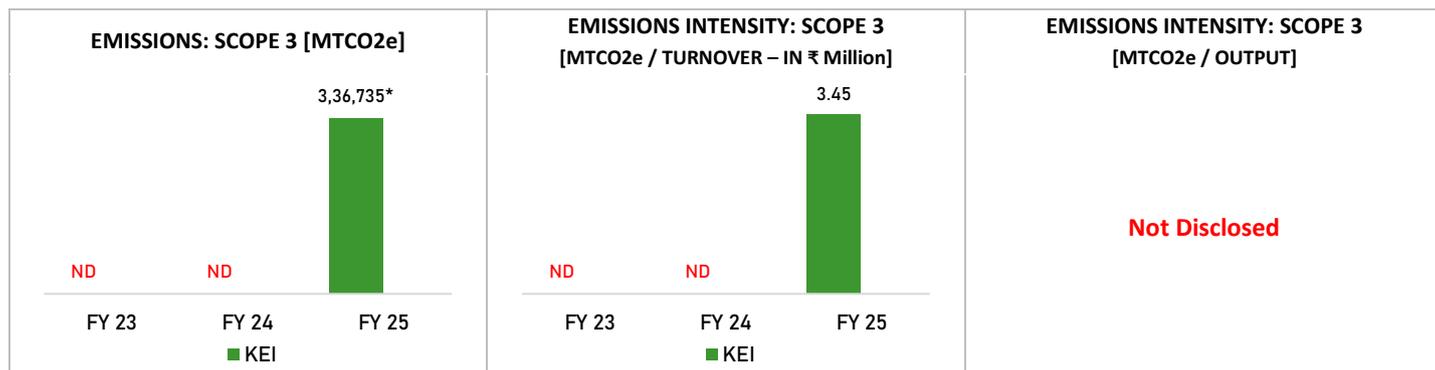


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* Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company’s total energy consumption.

- GHG Intensity in turnover for Scope 1 and Scope 2 emissions has been reduced by 5.37% in FY 2024-25 as compared to FY 23-24.
- As disclosed **“Natural Gas Utilization:** KEI has transitioned from using diesel and furnace oil to natural gas in our boilers, thereby reducing toxic emissions and contributing to a cleaner environment.”
- **Project related to reducing Green House Gas emission:** “KEI has implemented several measures to reduce energy consumption. The company continuously strives to improve operational efficiencies, thereby minimizing energy use and reducing greenhouse gas emissions. Here are some key initiatives: Yes, KEI has undertaken a range of initiatives aimed at enhancing energy efficiency and minimizing its environmental footprint. The Company remains steadfast in its commitment to sustainability through systematic efforts to reduce energy consumption and lower greenhouse gas emissions...”



*Note: We have undertaken and reported on five scope 3 categories such as Category 4: Upstream Transportation and Distribution, Category 5: Waste generated in operations, Category 6: Business Travel, Category 7: Employee Commuting and Category 9: Downstream Transportation.

- During FY 2024-25, the company has disclosed data related to scope 3 emissions. Past years’ data is not available in earlier BRSRs or Sustainability Reports, due to that comparable is not possible.

OTHER AIR EMISSIONS - PARAMETERS	UNIT	FY 24		FY 25		
		D	VALUE	D	VALUE	P
NOx	MT	✓	2.35	✓	0.09	↓
SOx	MT	✓	0.32	✓	0.03	↓
Particulate matter (PM)	MT	✓	1.04	✓	0.12	↓
Persistent organic pollutants (POP)	MT	-	**	-	**	-
Volatile organic compounds (VOC)	MT	-	**	-	**	-
Hazardous air pollutants (HAP)	MT	-	**	-	**	-

D = Disclosures made | P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)

**As disclosed, “We undertake third party lab testing for each of these air emission parameters including NOx and Sox at defined schedule to ensure the parameters are within permissible limits. This is done in addition to our internal monitoring systems. We also submit the reports to the concern authority.”

- A decrease in air emissions (other than GHG emissions), such as NOx and SOx, was observed during FY 2024 -25 compared to the previous year.

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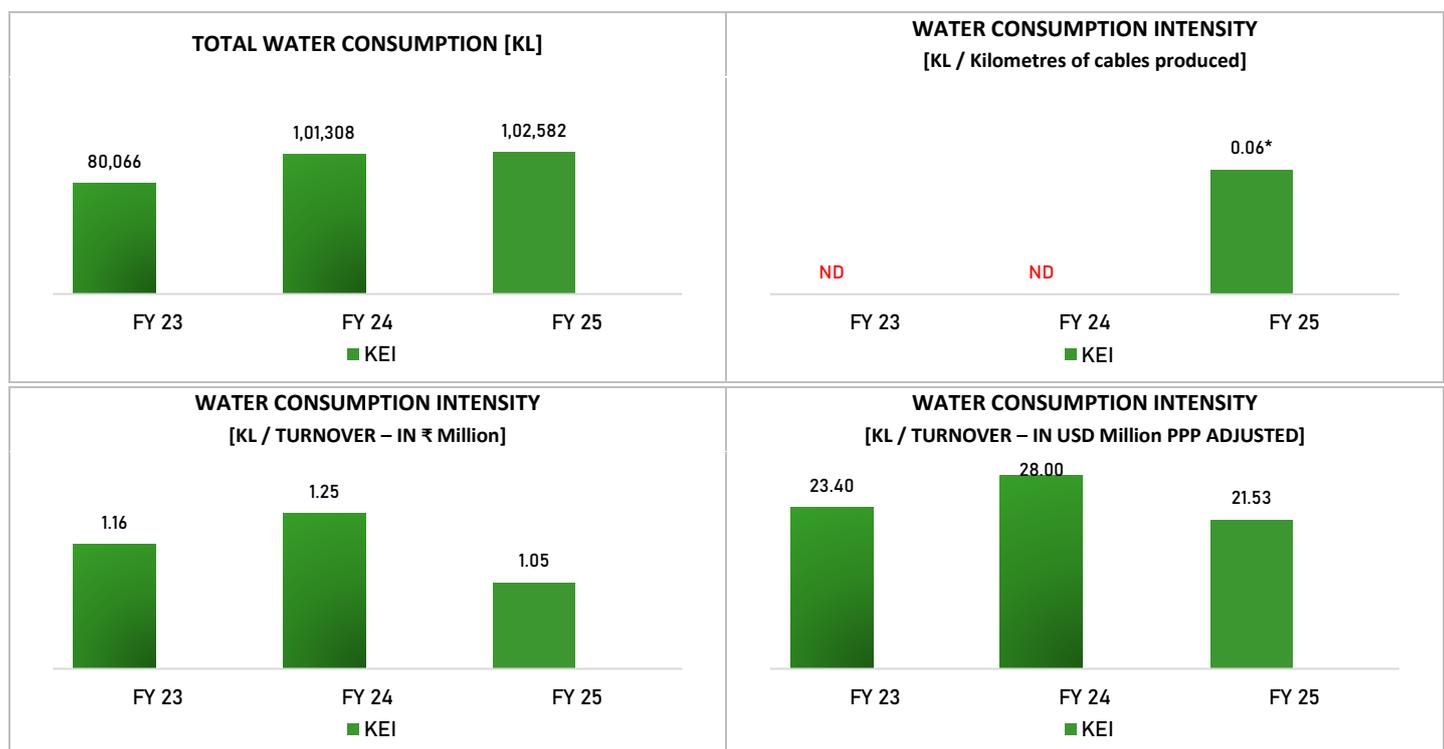
- KEI has stated that, "Our and SOx emission are predominantly generated from our fossil fuel consumption especially diesel in manufacturing process and genset. While our emission is inherently of small quantum and well within permissible limits, we are still keen to improve our performance. Towards this, we have/are replaced / replacing diesel genset with other cleaner fuels gensets, install additional filtration systems at our stack emission outlets to capture emissions or replacing diesel with PNG where there is steady PNG infrastructure installed by government."

WATER USAGE (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 24]	2024	2025	YOY Change	
	49	54	↑	5

WATER WITHDRAWAL / CONSUMPTION (TOTAL)	Parameters		Absolute Data				Intensity (Other than Turnover)			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✗)	✓	✓	✓	✓	✗	✗	✗	✓
Performance (P)	(↓ - ↑)	■	↑	↑	↑	■	■	■	■	

PARAMETER	UNIT	FY 24		FY 25		
		D	VALUE	D	VALUE	P
Water withdrawal by source						
(i) Surface water	KL	✓	-	✓	-	-
(ii) Groundwater	KL	✓	1,01,308	✓	1,02,582	↑
(iii) Third party water	KL	✓	-	✓	-	-
(iv) Seawater / desalinated water	KL	✓	-	✓	-	-
(v) Others	KL	✓	-	✓	-	-
Total volume of water withdrawal	KL	✓	1,01,308	✓	1,02,582	↑
Total volume of water consumption	KL	✓	1,01,308	✓	1,02,582	↑

D = Disclosures made | P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)



*Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company’s total energy consumption.

- The water consumption in absolute terms has marginally increased during FY 2024-25, while water consumption intensity linked to turnover reduced by 16% in FY 2024-25 as compared to FY 2023-24.
- Enabling Water Security in Rural Rajasthan;

"We partnered with PHD Rural Development Foundation to support the construction of the RATS-1 Check Dam in Samra village, Alwar. Designed to address water scarcity and improve rural livelihoods, the initiative focused on enhancing groundwater recharge

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and promoting sustainable water management. By securing a reliable water source for agricultural and domestic needs, the project marks a meaningful step towards strengthening climate resilience and community well-being in water-stressed regions.”

EFFLUENTS / WASTE WATER MANAGEMENT (DISCLOSURE & PERFORMANCE) 2024 2025 YOY Change
 [# OF INDICATORS: 45] 99 100 ↑ 1

WATER DISCHARGE (TOTAL)	Parameters	Water Discharge: No Treatment				Water Discharge: With Treatment			
		2022	2023	2024	2025	2022	2023	2024	2025
		Data Disclosure (D)	(✓ - ✖)	✓	✓	✓	✓	✓	✓
Performance (P)	-	-	-	-	-	-	-	-	

PARAMETER	UNIT	FY 24			FY 25			
		D	VALUE	%	D	VALUE	%	P
Water discharge by destination and level of treatment								
(i) To Surface water - No treatment	KL	✓	-	-	✓	-	-	-
(i) To Surface water - With treatment	KL	✓	-	-	✓	-	-	-
(ii) To Groundwater - No treatment	KL	✓	-	-	✓	-	-	-
(ii) To Groundwater - With treatment	KL	✓	-	-	✓	-	-	-
(iii) To Seawater - No treatment	KL	✓	-	-	✓	-	-	-
(iii) To Seawater - With treatment	KL	✓	-	-	✓	-	-	-
(iv) Sent to third-parties - No treatment	KL	✓	-	-	✓	-	-	-
(iv) Sent to third-parties - With treatment	KL	✓	-	-	✓	-	-	-
(v) Others - No treatment	KL	✓	-	-	✓	-	-	-
(v) Others - With treatment	KL	✓	-	-	✓	-	-	-
Total water discharged	KL	✓	-	-	✓	-	-	-
- No treatment	KL	✓	-	-	✓	-	-	-
- With treatment	KL	✓	-	-	✓	-	-	-

D = Disclosures made | P = Y-o-Y performance | % = Water discharge / Total Water Discharge

HAS THE ENTITY IMPLEMENTED A MECHANISM FOR ZERO LIQUID DISCHARGE? ✓

Details: “KEI’s manufacturing facilities are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to ensure comprehensive and responsible wastewater management. Domestic wastewater, such as that generated from sanitation facilities, is treated through STPs, while process related effluents are directed to ETPs for treatment.

The treated water from STPs is effectively reused within the facility premises for non-potable purposes, including flushing and horticulture, thereby enabling zero liquid discharge beyond site boundaries. This not only minimizes environmental impact but also promotes resource efficiency.

All units operate in strict adherence to the applicable environmental regulations and standards as prescribed by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs). The Company remains committed to continually maintaining and upgrading its infrastructure to comply with evolving environmental norms and sustainability benchmarks”

WATER STRESS AREAS	FACILITY / PLANT LOCATED IN AREAS OF WATER STRESS		✓
	Name of the area	Not Applicable	
	Nature of operations	Not Applicable	
	Legend: ✓ - No operations in Water Stress Region ✖ - Has operations in Water Stress Region		

- KEI has no operations in water stress areas.

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WASTE MANAGEMENT (DISCLOSURE & PERFORMANCE) [# OF INDICATORS: 26]

2024	2025	YOY Change
76	80	↑ 4

TOTAL WASTE GENERATED (TOTAL)	Parameters		HAZARDOUS				NON-HAZARDOUS			
			2022	2023	2024	2025	2022	2023	2024	2025
	Data Disclosure (D)	(✓ - ✖)	✖	✓	✓	✓	✖	✓	✓	✓
Performance (P)	(↓ - ↑)	■	■	↑	↑	■	■	↑	↑	

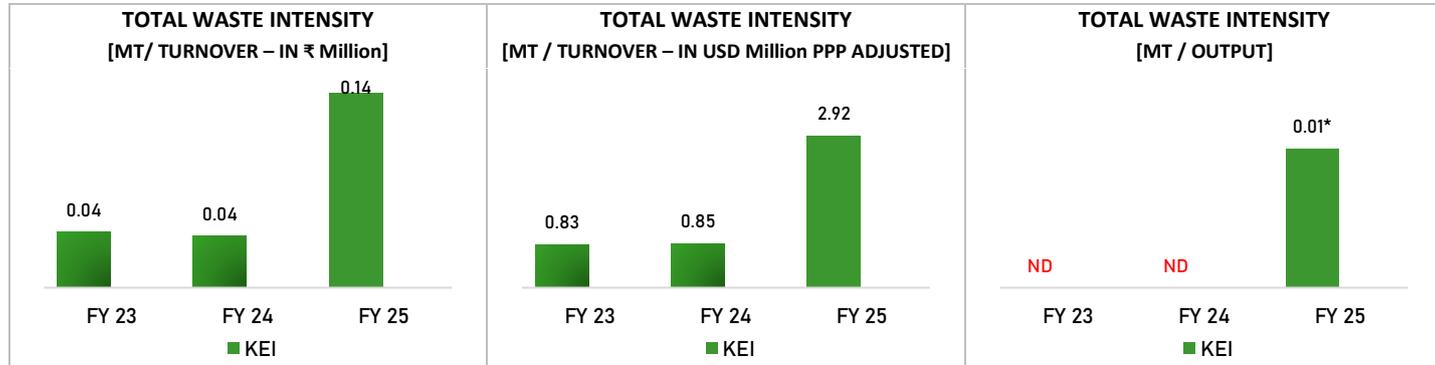
Units: Waste related charts units are in MT, unless specifically mentioned or are in %.

PARAMETER	UNIT	FY 23			FY 24			FY 25			
		D	VALUE	%	D	VALUE	%	P*	D	VALUE	%
Plastic waste (A)	MT	✓	-	-	✓	-	-	✓	467.42	3.4	↑
E-waste (B)	MT	✓	0.85	0.0	✓	0.92	0.0	↓	1.96	0.0	↓
Bio-medical waste (C)	MT	✓	0.0013	0.0	✓	0.0005	0.0	↓	0.0009	0.0	↓
Construction and demolition waste (D)	MT	✓	-	-	✓	-	-	✓	-	-	-
Battery waste (E)	MT	✓	-	-	✓	-	-	✓	-	-	-
Radioactive waste (F)	MT	✓	-	-	✓	-	-	✓	-	-	-
Other Hazardous waste (G)	MT	✓	7.21	0.3	✓	8.24	0.3	↑	8.03	0.1	↓
Other Non-hazardous waste generated (H)	MT	✓	2,816.18	99.7	✓	3,053.65	99.7	↓	13,435.77	96.6	↓
Total Waste (A+B + C + D + E + F + G + H)	MT	✓	2,824.24	100.0	✓	3,062.82	100.0	↑	13,913.18	100.0	↑

D = Disclosures made | P = Y-o-Y performance (↓ IMPROVEMENT | ↑ DETERIORATION)

*Except total waste (on absolute), performance based on % of total waste) | % refers to waste category out of total waste generated

- Total waste generated has increased from FY 2023-24.
- During FY 2024-25, Almost 97% of waste generated was from other non-hazardous.
- Hazardous waste includes Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil.



* Since KEI is engaged in manufacturing various types of cables including SS wire (2.2%) and EPC activities (3.5%), the energy intensity data in terms of physical output (km) is reported only for cable production, which accounts for over 94.3% of the company’s total energy consumption.

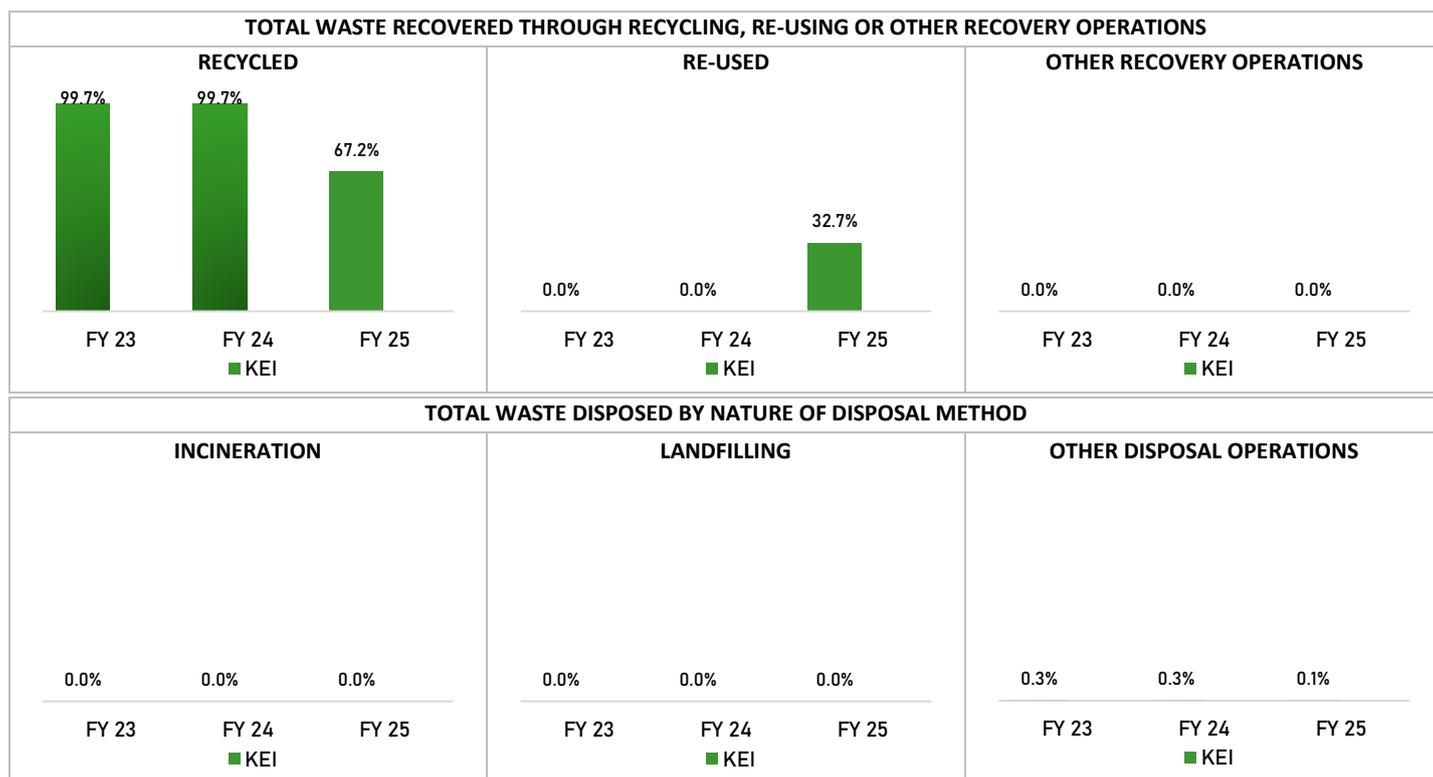
Note: For FY 2024–25, as part of our ongoing improvement in data collection and reporting mechanisms, additional non-hazardous waste data has been captured. These data points were not reported in FY 2023-24, resulting in an increase in the reported waste recovery figures for the current year.

For FY 2024-25, in alignment with the principles of Reduce, Reuse, and Recycle (3Rs), we enhanced segregation and identification of waste by-products from the manufacturing process. This allowed us to assess their potential for value recovery. As a result, we initiated in-house reuse of certain scrap materials within our own operations. Waste that could not be internally recycled were directed to scrap dealers and secondary recyclers capable of extracting further utility. These efforts have contributed to an increase in the reported recycled/reused figures for the current year.

In FY 2023-24, plastic waste reporting did not capture the full scope required for comprehensive disclosures. To enhance transparency and accuracy, we are implementing improved systems to ensure robust and reliable reporting and have disclosed the same for FY 24-25.

- Total waste intensity at KEI has increased in FY 2024-25 when compared with previous FY.

ESG REPORT



- KEI has recovered 99.9% of the total waste generated during FY 2024-25.

• **Waste management practices:**

“KEI is committed to minimizing waste generation across the entire lifecycle of its products through robust waste management practices. The Company has established comprehensive systems and processes for the effective segregation, collection, and disposal of waste in a manner that aligns with environmental sustainability standards.

Waste generated at manufacturing facilities is managed responsibly and disposed of through authorized and certified agencies, in accordance with regulatory guidelines. KEI also emphasizes the use of environmentally safe inputs by ensuring that all raw materials are lead-free, non-carcinogenic, and non-hazardous, and fully compliant with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) directives.

By integrating sustainable materials and promoting efficient end-of-life disposal, KEI reinforces its commitment to circularity, environmental stewardship, and responsible manufacturing.”

ENVIRONMENTAL COMPLIANCE [# OF INDICATORS: 4]	2024	2025	YOY Change
	100	100	■

Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India? Such as <ul style="list-style-type: none"> • Water (Prevention and Control of Pollution) Act • Air (Prevention and Control of Pollution) Act • Environment protection Act, 1986 and rules thereunder • Others 			✓
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Details: “Yes, we are compliant with the applicable laws.”

S. No.	The law / regulation / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies	Corrective action taken, if any
Not Applicable				

ESG REPORT

ENVIRONMENTAL INCIDENTS <small> [# OF INDICATORS: 5]</small>	2024	2025	YOY Change
		100	100
No product recalled due to environmental reasons in the last 3 years			✓
No product / services banned due to environmental reasons in the last 3 years			✓
No incident relating to environmental pollution or regulatory action due to location of the Company in the last 3 years			✓
No incident relating to environmental pollution or regulatory action due to business operations / products of the Company in the last 3 years			✓
No significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations			✓

- Based on available information from Annual Reports, BRSR Reports; there are no reported environmental incidents in the last 3 years.

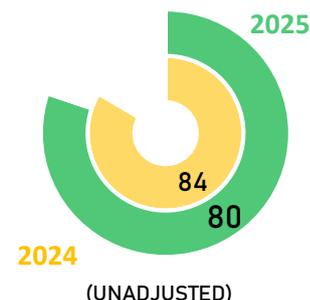
DETAILED ANALYSIS



SOCIAL

(W: 23.9%)

SES analyses Company's disclosure regarding its relationship with its human capital and relationship with its stakeholders. Analysis included evaluation of practices and policies adopted by the Company for fair and equitable treatment of all stakeholders.

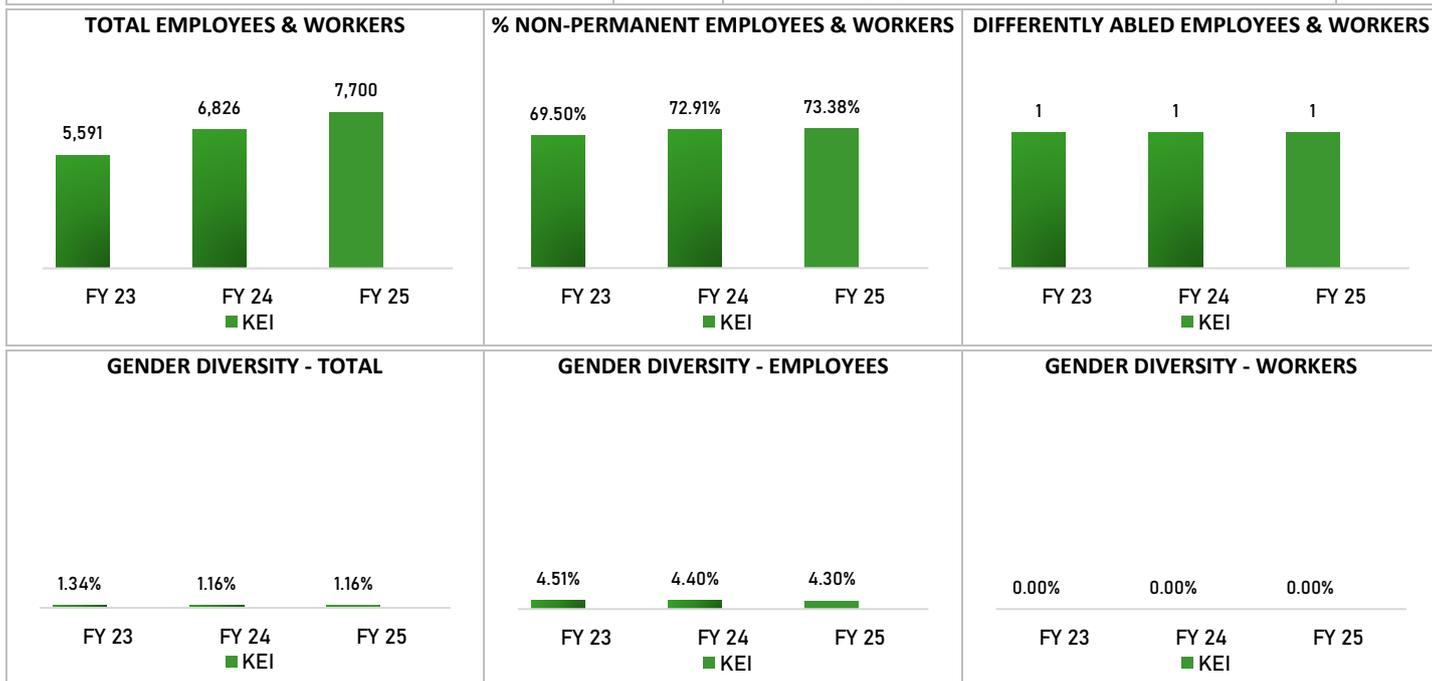


WORKFORCE DIVERSITY & MANAGEMENT [# OF INDICATORS: 114]

2024	2025	YOY Change
57	47	↓ 10

SALIENT PARAMETERS – TOTAL EMPLOYEES & GENDER DIVERSITY

Total Employees (Permanent & Non-Permanent): Disclosed	✓	Total Workers (Permanent & Non-Permanent): Disclosed	✓
Total Employees (Male & Female): Disclosed	✓	Total Workers (Male & Female): Disclosed	✓
Total Employees with Disability: Disclosed	✓	Total Workers with Disability: Disclosed	✓
Total Women Workforce: % Increased Y-o-Y	✗	Non-Permanent Employees & Workers less than 25% of the total employees & workers	✗
Total Women Workforce: More than 10% of the Total	✗	Non-Permanent Employees & Workers less than 50% of the total employees & workers	✗



- During FY 2024-25, KEI has disclosed that there are 89 women in the workforce and they represent only 1.16% of total workforce. Further, there are zero female workers.
- **Diversity and Inclusion:** "KEI is committed to fostering a diverse and inclusive workplace, promoting equal opportunities for all employees regardless of their background."

SALIENT PARAMETERS – DIFFERENTLY ABLED WORKFORCE

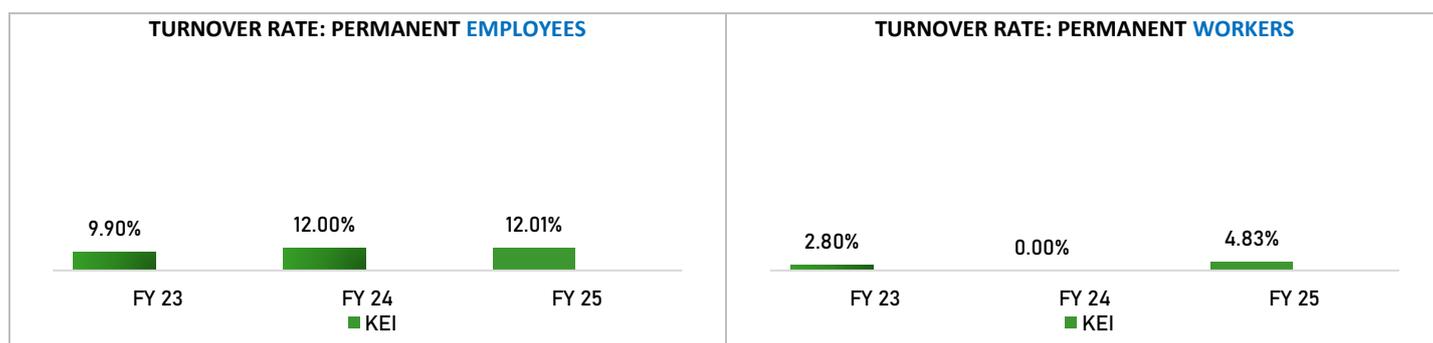
Equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016	✓
Premises / offices are accessible to differently abled employees and workers	✓

- **Equal opportunity policy:** "KEI has instituted a comprehensive non-discrimination policy that upholds equal opportunity irrespective of age, disability, gender, race (including colour, nationality, and ethnicity), religion, belief, or illness. Our workplace

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promotes inclusivity through gender-neutral compensation structures and equitable employment practices, guided by our Code of Conduct Policy which fosters a fair and inclusive work environment. Please find the web link of the policy: [weblink.](#)”

SALIENT PARAMETERS – EMPLOYEES / WORKERS TURNOVER RATE												
Disclosed Turnover rate for permanent employees				✓	Disclosed Turnover rate based on Gender (Male)				✓			
Disclosed Turnover rate for permanent workers				✓	Disclosed Turnover rate based on Gender (Female)				✓			
PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	12.00%	12.01%	↑	12.10%	11.95%	↓	10.50%	13.17%	↑	0.87	1.10	↑
Workers	0.00%	4.83%	↑	0.00%	4.83%	↑	0.00%	0.00%	-	0.00	0.00	-
Legend: P = Y-o-Y performance (↓ IMPROVEMENT ↑ DETERIORATION)												



- The turnover rate of permanent employees has marginally increased from last previous FYs.

SALIENT PARAMETERS – EMPLOYEES / WORKERS WHO TOOK PARENTAL LEAVE												
Disclosed Return to Work rate for permanent employees				✓	Disclosed Return to Work rate for permanent workers				■			
Disclosed Retention rate for permanent employees				✓	Disclosed Retention rate for permanent workers				■			
RETURN TO WORK RATE												
PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	100.0%	100.0%	-	NA	NA	-	100.0%	100.0%	-	-	-	-
Workers	Not Applicable											
Legend: P = Y-o-Y performance (↑ IMPROVEMENT ↓ DETERIORATION)												

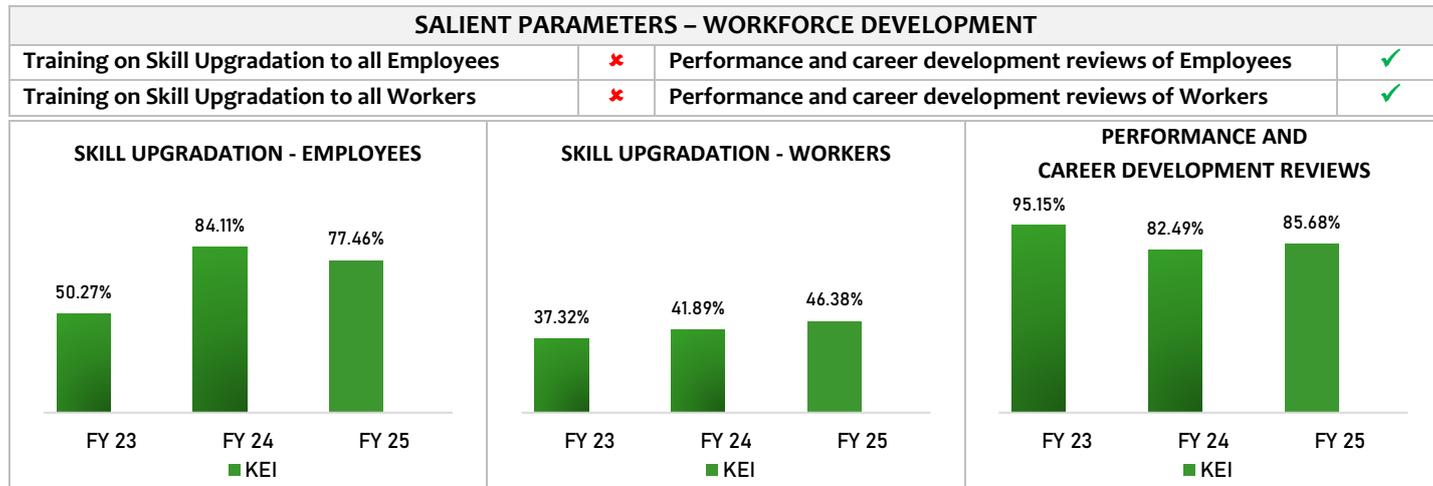
RETENTION RATE												
PERMANENT:	TOTAL			MALE			FEMALE			Female / Male Ratio		
	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P	FY 24	FY 25	P
Employees	75.0%	66.7%	↓	NA	NA	-	75.0%	66.7%	↓	-	-	-
Workers	Not Applicable											
Legend: P = Y-o-Y performance (↑ IMPROVEMENT ↓ DETERIORATION)												

- KEI has not provided information for Return to Work rate and Retention rate of Male Employees and Workers during FY 2024-25; and further, it does not have female workers, thus it is has disclosed not applicable in case of workers.
- It must be noted, that KEI does not provide its male employees with Paternity benefits from last 2 FYs.

SALIENT PARAMETERS – RETIREMENT BENEFITS							
PF benefit given to all Employees / Workers				✓	Gratuity benefit given to all Employees / Workers		✓
ESI benefit given to all eligible Employees / Workers				✗	Statutory Dues (PF/ ESI deducted and deposited with the authority)		✓
COMPANIES	PF		GRATUITY		ESI		
	Employee	Workers	Employee	Workers	Employee	Workers	
FY 24	100.0%	100.0%	100.0%	100.0%	1.71%	0.0%	
FY 25	100.0%	100.0%	100.0%	100.0%	0.97%	0.0%	

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- 100% of the employees and workers are provided with PF and Gratuity benefits.
- ESI coverage is significantly lower. It appears that the Company has calculated the % based on total workforce, and not from the workforce eligible for ESI. [Note: ESI Applicability: Wage less than Rs. 21000 p.m.]



- Not provided training on ‘skill upgradation’, to all its workforce during the FY 2024-25.
- More than 85% of workforce received performance and career development reviews in FY 2024-25.
- **Learning and Development:** *“Employee engagement, and holistic well-being to foster a culture that supports excellence, even in demanding conditions. We strengthen individual capabilities while enhancing collective performance through focused training on both functional and leadership competencies. This approach ensures our people remain agile, motivated, and aligned with the organization’s pursuit of delivering high-quality outcomes.”*

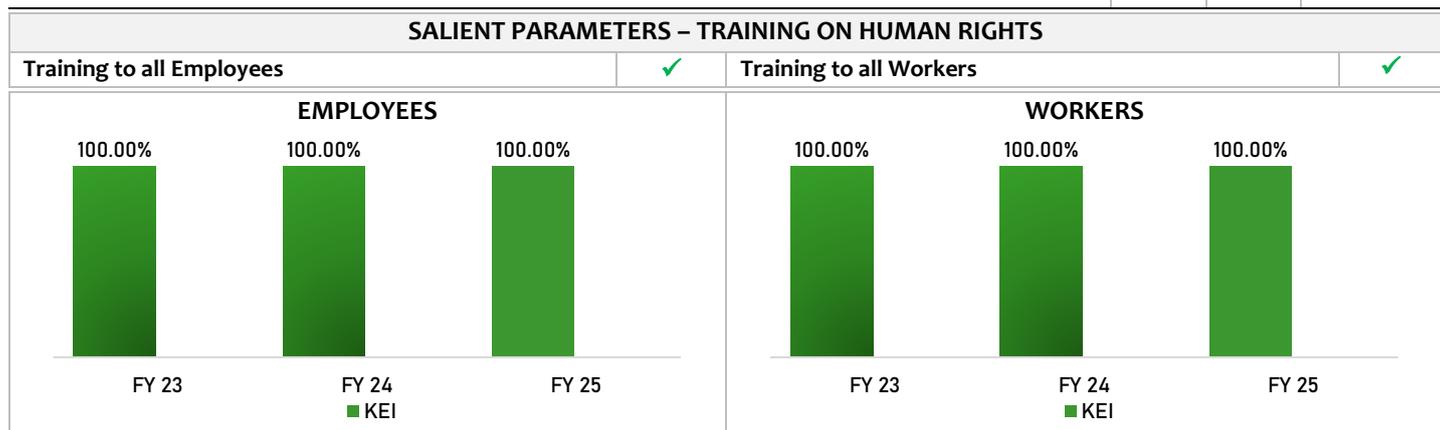
SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES	
Provides equal opportunities to all its employees and to all eligible applicants for employment in the Company	✔
Mechanism available to receive and redress grievances for <u>permanent employees / workers</u>	✔
Mechanism available to receive and redress grievances for <u>non-permanent employees / workers</u>	✔
Provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	✔
Membership of employees and worker in association(s) or Unions recognised by the listed entity - Disclosed	✔
Zero case reported relating to Strikes by employees / workers in last 3 years	✘
Zero case reported relating to any wage related disputes with employees / workers in last 3 years	✔

Particulars	FY 24	FY 25	% Change
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.08	-

- There is no change in the percentage of benefits, although the total workforce has increased compared to the previous year.

- **Transition assistance programs:** *“KEI offers comprehensive transition assistance programs to support employees nearing retirement or exiting the organization. The Company is strongly committed to ensuring that individuals are well supported throughout their professional journey, including during career transitions. Where appropriate, KEI also facilitates ongoing engagement through advisory or full-time consultancy roles, with such individuals continuing to receive benefits comparable to those of regular employees.”*
- **Strike:** As per Stock Exchange announcements, the operations of the plants situated at Rakholi and Chinchpada were partially affected due to stoppage of production, in view of strike announced by the labour w.e.f June 19, 2024. The Company later clarified on June 21, 2024 that the strike has been called off by the labour yesterday afternoon and operations of the Company’s Plants located at Rakholi and Chinchpada has been normalized. As disclosed, loss of production per day of strike may be around 8 Crores ([Weblink](#)).

HUMAN RIGHTS [# OF INDICATORS: 37]	2024	2025	YOY Change
	97	95	↓ 2



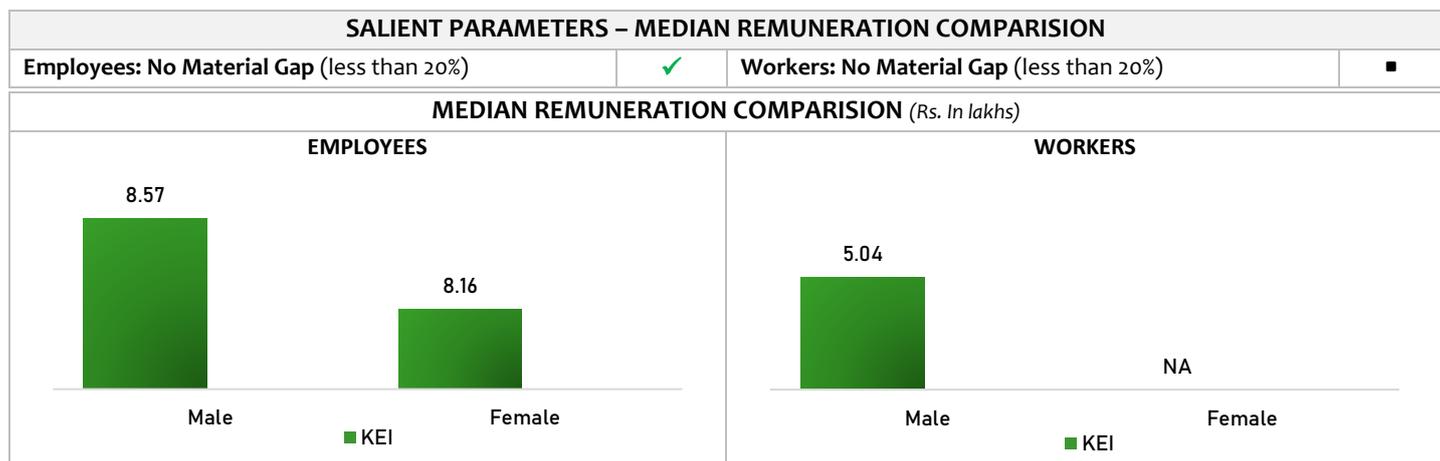
Note: KEI has established a Code of Conduct policy to uphold human rights and right to proper working conditions. Awareness session on the same is conducted on regular basis such as in induction training (to all the new joinees covers the sessions on Human Right issues and policies and all other policies pertaining to 9 Principles adopted in BRSR) and other discussion platform.

- 100% workforce received training on human rights.

SALIENT PARAMETERS – MINIMUM WAGES						
All Permanent Employees - More than minimum wage	✓	All Permanent Workers - More than minimum wage	✓			
All Non-Permanent Employees - More than minimum wage	✓	All Non-Permanent Workers - More than minimum wage	✓			
	EMPLOYEES			WORKERS		
	PERMANENT		NON-PERMANENT	PERMANENT		NON-PERMANENT
	FY 24	FY 25	P	FY 24	FY 25	P
More than Minimum Wage	100.0%	100.0%	-	100.0%	100.0%	-

Legend: P = Y-o-Y performance (↑ IMPROVEMENT | ↓ DETERIORATION)

- All workforce has get paid with more than minimum wages.



Note: For the above purpose permanent employees and permanent workers are considered.

- No material gap (>20%) was identified between the median remuneration of male and female employees. The disclosures on workers category are not comparable, as the Company has reported Zero female workers on standalone basis.

AMOUNT PAID TO FEMALES AS % OF:	FY 24	FY 25	% Change
% of total Wages	4.15	3.93	-0.22

Gross wages paid to females as a % of total wages paid by the entity has decreased compared to previous financial year.

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SALIENT PARAMETERS – COMPLAINTS

Zero complaints on Sexual Harassment	✓	Zero complaints on Discrimination at workplace	✗		
Zero complaints on Child Labour / Forced / Involuntary Labour	✓	Zero complaints on Wages	✓		
PARTICULARS (# OF COMPLAINTS)	RECEIVED			PENDING	TOTAL NUMBER OF COMPLAINTS
	FY 23	FY 24	FY 25	FY 25	
Sexual Harassment	0	0	0	0	
- out of female workforce	0.0	0.0	0.0	-	
- Complaints Upheld	0	0	0	-	
Discrimination at workplace	0	0	1	0	
Child Labour	0	0	0	0	
Forced /Involuntary Labour	0	0	0	0	
Wages	0	0	0	0	
Others	0	0	0	0	

- During FY 2024-25, ‘1’ Discrimination at workplace complaints were filed. (‘0’ complaints FY 2023-24)
- Zero complaints received related to Sexual harassment, Child labour, Forced/Involuntary labour, Wages and Others during FY 2024-25.

SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES

Company has focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business	✓
Internal mechanisms in place to redress grievances related to human rights issues	✓
Mechanisms in place to prevent adverse consequences to the complainant in discrimination and harassment cases	✓
Human rights requirements form part of Company’s business agreements and contracts	✓
% of plants and offices that were assessed (by entity or statutory authorities or third parties) - Disclosed	✓
Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments (by entity or statutory authorities or third parties) - Disclosed	■
Business process being modified / introduced as a result of addressing human rights grievances/complaints	■
Scope and coverage of any Human rights due-diligence conducted - Disclosed	✓
% of value chain partners (by value of business done with such partners) that were assessed	✓
Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments (by value of business done with such partners) - Disclosed	■

- **Internal mechanisms to redress grievances related to human rights issues:** “KEI remains steadfast in upholding and protecting human rights across its operations. The Company ensures adherence to its Human Rights Policy through a structured mechanism overseen by the Human Resources Department and monitored by a dedicated Grievance Redressal Committee, as per the Company’s Grievance Policy...”
- % of plants and offices that were assessed (by entity or statutory authorities or third parties): 100%
- % of value chain partners that were assessed (by value of business done with such partners): 75%

HEALTH & SAFETY [# OF INDICATORS: 49]	2024	2025	YOY Change
	78	60	↓ 18

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES

Occupational health and safety management system has been implemented by the Company	✓
Coverage of health and safety management system - Disclosed	✓
Processes to identify work-related hazards and assess risks on a routine and non-routine basis by the entity	✓
Processes for workers to report the work-related hazards and <u>to remove themselves from such risks</u>	✓
Do the employees/ worker of the entity have access to non-occupational medical and healthcare services	✓
Measures taken by the entity to ensure a safe and healthy work place	✓
% of plants and offices that were assessed (by entity or statutory authorities or third parties) - Disclosed	✓
Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions - Disclosed	✓
Extends life insurance or any compensatory package in the event of <u>death of employees</u>	✓
Extends any life insurance or any compensatory package in the event of <u>death of workers</u>	✓

ESG REPORT

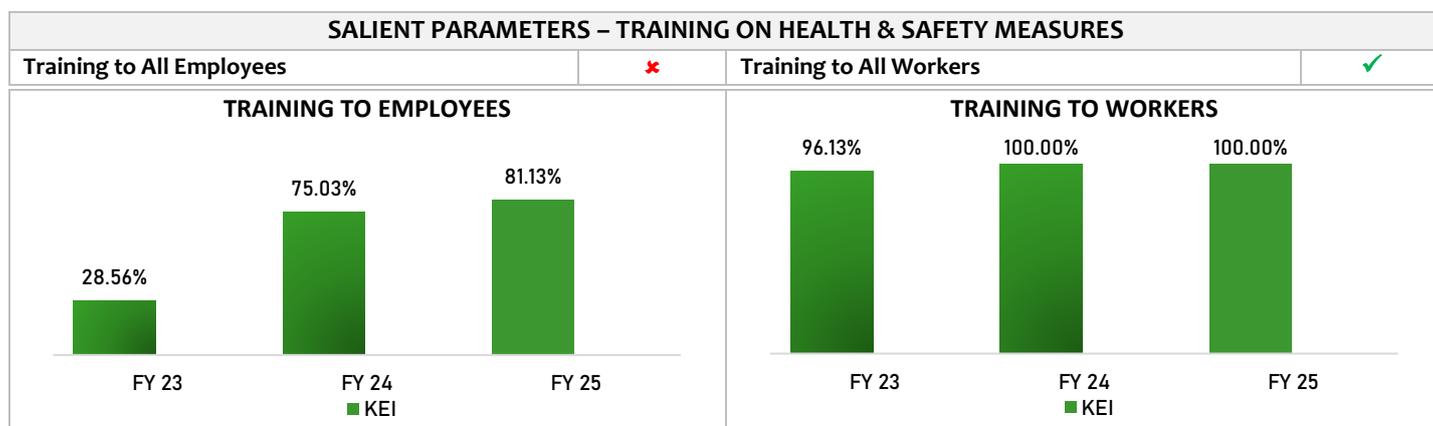
- Occupational Health & Safety Management System:** “the Company has adopted ISO 45001 to ensure the health, safety, and well-being of its employees. Regular safety-related awareness sessions and trainings, including those on Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance, are conducted. These initiatives are further reinforced through independent internal and external audits.”
- Measures taken by the entity to ensure a Safe and Healthy Workplace:** As disclosed, “KEI places strong emphasis on employee and worker safety through regular awareness campaigns, internal and external training sessions, and deployment of visual safety controls including signage and safety instructions. Its safety framework aligns with ISO 45001:2018 standards for Occupational Health and Safety. Initiatives such as fire drills, hands-on firefighting training, and shop floor quizzes reinforce preparedness. The Company has robust processes for risk identification, mitigation, and emergency response, while ensuring transparency by displaying safety incident data and near-miss reports on the shop floor.”
- % of plants and offices that were assessed (by entity or statutory authorities or third parties):** 100%

WELL BEING OF EMPLOYEES & WORKERS: % COVERED										
Employees (E) / Workers (W):	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	D?	Data	D?	Data	D?	Data	D?	Data	D?	Data
Permanent (E)	✓	100.0%	✓	100.0%	✓	100.0%	✓	0.0%	✓	0.0%
Non-Permanent (E)	✓	100.0%	✓	100.0%	✓	100.0%	✓	0.0%	✓	0.0%
Permanent (W)	✓	100.0%	✓	100.0%	✓	NA	✓	0.0%	✓	0.0%
Non-Permanent (W)	✓	54.42%*	✓	100.0%	✓	NA	✓	0.0%	✓	0.0%

D? = Whether disclosures made?

*Covered under ESI, remaining 2519 workers (other than permanent) are covered under workmen’s compensation policy in Health Insurance as ESIC is not applicable at Silvassa (Dadra & Nagar Haveli and Daman and Diu).

- 100% of the workforce is provided with health insurance, accident insurance, and maternity benefits except health insurance to Non-Permanent workers. However, Not provided well-being benefits like paternity and day care to its workforce.



- The coverage of employees provided with health and safety trainings has increased in FY 2024-25 compared to FY 2023-24.
- 100% of the workers are provided with Health and safety trainings in FY 2023-24 and FY 2024-25.

SALIENT PARAMETERS – SAFETY			
Disclosed LTIFR - Employees	✓	Disclosed LTIFR - Workers	✓
Improvement in LTIFR – Employees	✓	Improvement in LTIFR – Workers	✓
Zero fatalities of Employees	✓	Zero fatalities of Workers	✗
Zero high consequence work-related injury or ill-health - Employees	✓	Zero high consequence work-related injury or ill-health - Workers	✓

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EMPLOYEES

LOST TIME INJURY FREQUENCY RATE (LTIFR) [Million Hours Worked]	TOTAL RECORDABLE WORK-RELATED INJURIES	NO. OF FATALITIES	HIGH CONSEQUENCE WORK-RELATED INJURY OR ILL-HEALTH
0.00 0.00 0.00	0 0 0	0 0 0	0 0 0
FY 23 FY 24 FY 25 ■ KEI	FY 23 FY 24 FY 25 ■ KEI	FY 23 FY 24 FY 25 ■ KEI	FY 23 FY 24 FY 25 ■ KEI

WORKERS

LOST TIME INJURY FREQUENCY RATE (LTIFR) [Million Hours Worked]	TOTAL RECORDABLE WORK-RELATED INJURIES	NO. OF FATALITIES	HIGH CONSEQUENCE WORK-RELATED INJURY OR ILL-HEALTH
2.82 0.40 0.21	8 5 3	0 0 1	0 0 0
FY 23 FY 24 FY 25 ■ KEI	FY 23 FY 24 FY 25 ■ KEI	FY 23 FY 24 FY 25 ■ KEI	FY 23 FY 24 FY 25 ■ KEI

*Kindly note that Lost Time Injury figures for FY 2023-24 have been revised in light of enhanced data monitoring protocols, enabling more accurate reporting and ensuring valid year on year comparison.

- 1 fatality has reported during FY 2024-25.
- Zero safety related incidents reported for employees in the last 3 FYs.

SALIENT PARAMETERS – COMPLAINTS

Complaints on Working Conditions- Nil	✓	Complaints relating to Health & Safety - Nil	✓
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FINANCIAL YEAR	(# OF COMPLAINTS)	
	FILED	PENDING
FY 23	0	0
FY 24	82	0
FY 25	0	0

- During FY 2024-25, There were zero safety-related incidents and correspondingly no complaints were received on health and safety or working conditions.

SALIENT PARAMETERS – OTHER DISCLOSURES & PRACTICES

Information relating to employees / workers having suffered high consequence work-related injury / ill-health / fatalities, who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment - Disclosed	✓
% of value chain partners (by value of business done with such partners) that were assessed on Health and safety practices & Working Conditions - Disclosed	✓
Details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners	✓

- As disclosed, “There were no cases of the employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities needing rehabilitation or placement in suitable employment.”
- % of value chain partners (by value of business done with such partners) that were assessed on Health and safety practices & Working Conditions: 75%

CUSTOMER ORIENTATION & WELFARE <small> [# OF INDICATORS: 16]</small>	2024	2025	YOY Change
	91	89	↓ 2

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Mechanisms in place to receive and respond to consumer complaints and feedback	✓
Whether disclosed Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	
Environmental and social parameters relevant to the product	✓
Safe and responsible usage	✓
Recycling and/or safe disposal	✓
Channels / platforms where information on products and services of the entity can be accessed - Disclosed	✓
Steps taken to inform and educate consumers about safe and responsible usage of products and/or services - Disclosed	✓
Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	✓
Display's information on the product as per local laws	✓
Carried out any survey with regard to consumer satisfaction relating to the major products / services of the entity	✓

- Mechanism to receive and respond to consumer complaints and feedback:** As disclosed,

“KEI has established robust standard operating procedures to effectively acknowledge and address consumer complaints and feedback received through various communication channels. These mechanisms are designed to ensure prompt and efficient redressal of customer concerns while enhancing overall service experience and satisfaction...”
- Display's information on the product as per local laws:** *“KEI ensures that all product labels display information in full compliance with applicable legal requirements. The product labelling includes critical details related to safe handling, usage, and storage, thereby supporting end-user safety and informed usage. Additionally, the product packaging is marked with essential environmental and regulatory compliance indicators, such as RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals), along with symbols pertaining to recyclability and responsible disposal. These practices reflect KEI's commitment to sustainability, product stewardship, and regulatory compliance across markets.”*
- Survey:** *“The Company collects customer feedback through feedback forms and outbound calls.”*

SALIENT PARAMETERS – CONSUMER COMPLAINTS (Numbers)					
Zero complaints on Advertising	✓	Zero complaints on Delivery of essential services	✓		
Zero complaints on Restrictive Trade Practices	✓	Zero complaints on Unfair Trade Practices	✓		
Zero complaints – Others Category	✗				
PARTICULARS (# OF COMPLAINTS)	RECEIVED			PENDING	TOTAL NUMBER OF COMPLAINTS
	FY 23	FY 24	FY 25	FY 25	
Advertising	0	0	0	0	<p>108 35 21</p> <p>FY 23 FY 24 FY 25</p> <p>■ KEI</p>
Delivery of essential services	0	0	0	0	
Restrictive Trade Practices	0	0	0	0	
Unfair Trade Practices	0	0	0	0	
Others +(Customers)	108	35	21	0	

- During FY 2024-25, 21 complaints received on Others category ('10' Complaints received on Handling and Laying of cables at site by customers and 35 complaints on Concern and Suggestion received on customer care email id and helpline number).
- No complaints reported by the company on advertising, delivery of essential services, restrictive trade practices and unfair trade practices in last 3 financial years.

SALIENT PARAMETERS – CUSTOMER COMPLAINTS (Relative)			
Number of Customers – Disclosed	■	Complaints per Customer – Decreasing / Zero level	■

ESG REPORT

PRODUCT / SERVICE QUALITY <small> [# OF INDICATORS: 5]</small>	2024	2025	YOY Change	
	97	85	↓	12

SALIENT PARAMETERS	
Quality Management System – Certification Obtained (E.g. ISO 9001)	✓
Policy on Product / Service Quality - Disclosed	✗
No case of product recall / ban (or service ban) due to concerns associated with stakeholders	✓

- KEI has obtained certification of ISO 9001 – Quality Management System. As disclosed, “Quality Management System certification is also done as per BASEC (British Approvals Service for Cables).” Not disclosed whether obtained for all plants.
- The Company has identified Quality Risk as one of the Operation Risks. The following mitigation approach has been discussed by the KEI:
 - Enforce strict quality control and assurance
 - Conduct regular audits of processes and suppliers
 - Train employees on quality standards

SALIENT PARAMETERS – RECALLS			
No case of Voluntary recalls	✓	No case of Forced recalls	✓
FINANCIAL YEAR (# OF RECALLS)	VOLUNTARY	FORCED	
FY 24	0	0	
FY 25	0	0	

CSR, COMMUNITY RELATIONS & ENGAGEMENT <small> [# OF INDICATORS: 20]</small>	2024	2025	YOY Change	
	72	83	↑	11

SALIENT PARAMETERS	
Mechanisms to receive and redress grievances of the community	✓
Preferential procurement policy where preferences given to purchase from suppliers comprising marginalized /vulnerable groups	✗
Marginalized / vulnerable groups from where procurement is done - Disclosed	■
% of total procurement (by value) does it constitute - Disclosed	■
Political donations in last three financial years - No Donation	✓
Affiliations with trade and industry chambers/ associations - Disclosed	✓
Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities	■
Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws – as applicable & Disclosed	■
Actions taken to mitigate any negative social impacts identified in the Social Impact Assessments – as applicable & Disclosed	■
Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company - as applicable & Disclosed	✓
Benefits derived and shared from the intellectual properties owned or acquired by the entity, based on traditional knowledge	■
Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved	■

- **Mechanisms to receive and redress grievances of the community:** “KEI partners with various NGOs / trust / social organisation to work towards various social causes including removing malnutrition, improving healthcare and healthcare infrastructure, supporting education, women empowerment, environment, skill development, disaster management, animal husbandry, sanitation etc. to create a positive impact amongst the local communities...”
- **Details of corrective action taken or underway on any issues related to anti-competitive:** “There were no legal actions against the entity for issues related to anti-competitive behavior, anti-trust, and monopoly practices.”
- **Social Impact Assessment:** “Not Applicable”

ESG REPORT

ACCOUNTS PAYABLES	FY 24	FY 25	Change
Number of days of accounts payables	52	32	-20

The number of days of accounts payable has decreased in FY 2024-25.

SALIENT PARAMETERS – INCLUSIVE DEVELOPMENT				
% of input material sourced directly from MSMEs/ small producers - Disclosed		✓	% of input material sourced directly from within India - Disclosed	✓
% of input material sourced directly from MSMEs/ small producers – More than 50%		✗	% of input material sourced directly from within India – More than 50%	✓

PARTICULARS (%)	SOURCING	
	FY 24	FY 25
MSMEs/small producers	7.63	↓ 6.55
Within India	88.73	↑ 91.11

• Percentage of total jobs created in Rural areas has increased by 2x in FY 2024-25 viz. ~33% as compared to previous year.

JOB CREATION IN SMALLER TOWNS (% of the total wage cost)				
Location →	Rural	Semi-urban	Urban	Metropolitan
FY 24	18.54%	13.58%	36.55%	31.32%
FY 25	32.79%	1.18%	17.83%	48.20%

SALIENT PARAMETERS		CSR SPEND COMPARISON	
Whether disclosed information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies?	✗		
Whether disclosed beneficiaries of CSR Projects?	✓		
CSR spend – Actual Spent 2% in an FY	✓		
In case of less than statutory requirement, amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	■		
In case of less than statutory requirement, Total Amount transferred to Unspent CSR Account as per Section 135(6)	■		

• The company has provided detailed disclosures regarding the beneficiaries of its CSR projects in the Annual Report as on page#164. [Link](#)

CSR SPEND / INITIATIVES ON:			
Health	✓	Energy / Renewable Projects	■
Skills & Education	✓	Climate Change	■
Sanitation	■	Water Conservation	■
Agriculture	■	Plantation	■
Women empowerment	■	Waste Management	■
Urban / Rural Development/ National Heritage	■	Other Environmental Projects	✓

Note: Based on information or discussion made in Annual Reports.

CYBER SECURITY & DATA PRIVACY [# OF INDICATORS: 10]	2024	2025	YOY Change
		83	83

SALIENT PARAMETERS – GENERAL DISCLOSURES & PRACTICES	
Framework on cyber security and risks related to data privacy - Disclosed	✓
Policy on cyber security and risks related to data privacy - Disclosed	✓
Risk Management function on Cyber Security - Disclosed	✓
Number of instances of data breaches - Disclosed	✓
No case of data breach	✓
In case of data breaches – Disclosed impact	■
Percentage of data breaches involving personally identifiable information of customers – Disclosed	■
IT related Certification – Obtained Certifications	■
Steps taken to ensures safe security system (IT security, firewalls, initiatives etc)	✓

ESG REPORT

- KEI does not obtain or not disclosed any IT related certification. However, KEI stated that, *“The Company has an Information Security Policy. Also, the Risk management and Vigil Mechanism safeguards the unlikely incidents at early stage itself.”*
- KEI has identified Cyber security risk as one of the IT risks. The following mitigation approach has been discussed by the Company:
 - *Implement and update cybersecurity protocols*
 - *Conduct regular security assessments*
 - *Train employees on cyber hygiene and response*

SALIENT PARAMETERS – COMPLAINTS

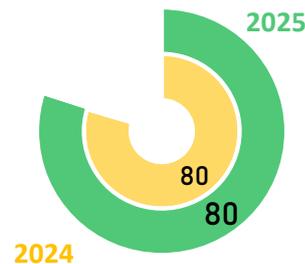
Zero complaints on Data Privacy		✓	Zero complaints on Cyber Security		✓
FINANCIAL YEAR (# COMPLAINTS)	DATA PRIVACY		CYBER-SECURITY		
FY 23	0		0		
FY 24	0		0		
FY 25	0		0		

DETAILED ANALYSIS



GOVERNANCE

(W: 40%)



SES analyses based on legal requirement as well as good governance practices. Analyses Company's Board related practices such as Board Composition, remuneration, committee composition and performance. Further, section also analyses Statutory Auditors, Audits, Financial Reporting and Stakeholder Engagement functions.

BOARD COMPOSITION TABLE

Director	Age	Gender	Expertise	Classification		Tenure (Association) in Year	Attendance for last year		Direct orship	Committee Membership					FY 24-25 Pay (₹ Lakh)	
				Company	SES		Board	AGM		LD	AC	NRC	RMC	SRC		CSRC
EXECUTIVE DIRECTORS																
Anil Gupta	66	M	IEX	CMDP	CMDP	33 (46)	4 / 4	Yes	1				C		M	4,932.20
Akshit Diviaj Gupta	33	M	MKT	EDP(R)	EDP(R)	8 (9)	4 / 4	Yes	1							103.46
Rajeev Gupta	61	M	FIN	ED(R)	ED(R)	19 (31)	4 / 4	Yes	1			M		M		660.21
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS																
Archana Gupta	64	W	MGT	NEDP(R)	NEDP(R)	20 (24)	4 / 4	Yes	1							8.70
INDEPENDENT DIRECTORS																
Shalini Gupta	51	W	MGT	ID	ID	6	4 / 4	Yes	1	M	C			C		11.40
Vinay Mittal	63	M	FIN	ID	ID	1	2 / 2	No	1	M				M		6.10
Sadhu Ram Bansal	70	M	BNK	ID	ID	8	4 / 4	Yes	4	C	M	M		C		19.70
Rajesh Kumar Yaduvanshi	64	M	MGT	ID	ID	1	4 / 4	Yes	2		M			M	M	16.70

[1] Figures in bracket indicate total association of the Director with the Company/ Group.

[2] Directorship as per MCA website

Note: Directorships, committee membership and committee chairmanship include such positions in the Company

Expertise: IEX-Industry Expert, FIN-Finance, MGT-Management, MKT-Marketing, HRM-Human Resource Management, BNK-Banking

AP - Affiliate of Promoter | Kindly [Click here](#) to view list of abbreviations

BOARD CHANGES (Since 1st April, 2024)

Director	Company Classification	Appointment Date	Cessation Date	Tenure (Association) in Year	Age (Years)	Pay (₹ Lakh)	Remark
EXITS							REASON FOR CESSATION
Vijay Bhushan	ID	02-08-1994	18-09-2024	31	67	7.30	Tenure Completion
Vikram Bhartia	ID	02-08-1994	18-09-2024	31	87	9.30	
Kishan Gopal Somani	ID	02-08-1994	18-09-2024	31	86	4.20	
Pawan Bholusaria	ID	23-07-1993	18-09-2024	32	73	11.30	

BOARD INDEPENDENCE & DIVERSITY [# OF INDICATORS: 25]

2024	2025	YOY Change
70	73	↑ 3

Note: ED: Executive Director; NED: Non-Executive Director; NED-NID: Non-Independent Director; ID: Independent Director; P: Promoter; NP- Non-P | # - Number(s)

Criteria	Age		Women		ID Classification		ID		Attendance		Time Commitments
	ED	NED	WD	WID	Company	SES	Tenure	Association	Board	AGM	LD
	>70	>75					>10 years		<50%	No	>5
No. of Directors	0 / 3	0 / 5	2 / 8	1 / 4	4 / 8	4 / 8	0 / 4	0 / 4	0 / 12	1 / 12	0 / 8
% of Total	0%	0%	25%	25%	50%	50%	0%	0%	0%	8%	0%

SALIENT PARAMETERS

Independent Directors (As per SES) - More than 50%	✗	Average Board age between 55-65 years	✓
Chairman - Independent (As per SES)	✗	ED aged more than 70 years - None	✓
Designated Lead Independent Director	✗	NED aged more than 75 years - None	✓
All Independent Directors association <10 years	✓	Board meeting attendance more than 75%	✓
Women Directors - At least 2	✓	All Directors attended last AGM	✗
Independent Woman Director - At least 1	✓	No Excessive Time Commitments (<6 LD)	✓
Liable to Retire by Rotation - All NIDs	✗	Board has more than 50% Post-Graduates / Professionals	✓

ESG REPORT

- **Inter-se relation of Board members:** Mr. Anil Gupta and Ms. Archana Gupta are spouses. Mr. Akshit Diviaj Gupta is their son.
- **Chairman & Managing Director ('CMD'):** Mr. Anil Gupta is the Chairman and Managing Director of the Company.

SES View: Governance Concern - Although, there is no legal bar on the Chairman of the Company from holding Executive position, however, SES is of the view that as a good governance practice the Company should have separated the position of chairman from the executive position as holding such positions by any person may lead to concentration of powers in the hands of single person.

Rationale: Corporate democracy and management structure envisage three layers, at the top is General Body of shareholders, which guides and approves proposal of the Board, second in line is the Board, which is directed by General body, AoA and MoA and which sets agenda for Management. The Board is headed by Chairman. The Management which is at the bottom of pyramid is headed by Executive/Managing Director(s), who are responsible for day to day management and operational issues. Combining the position of Chairman with executive positions blurs the demarcation between Board and Management. Therefore, SES is of the opinion that the Company should segregate the position of Chairman from Executive position.

- **Board Diversity:** The Board consists of directors having experience in diverse fields which *inter alia* include Management, Finance & Banking and Industry Expertise. The directors are duly qualified with majority of board comprising of Professionals.

The Company has 2 women directors including an ID viz. Ms. Shalini Gupta ensuring gender diversity at the Board level.

Note: Mr. Rajesh Kumar Yaduvanshi had been associated with Bhushan Steel Limited, where manipulation of funds was detected by Serious Fraud Investigation Officer (SFIO). Mr. Yaduvanshi, a PNB Executive, was a Nominee Director at Bhushan Steel Limited. SFIO had charged Mr. Yaduvanshi stating that he did not raise valid concerns about irregularities in the company despite being the bank’s nominee-director, however, the High Court has set aside the charges against Mr. Yaduvanshi. SES has discussed this issue in its [PA Report](#), at the time of his appointment on the Board.

BOARD COMMITTEES <small> [# OF INDICATORS: 25]</small>	2024	2025	YOY Change
	85	88	↑ 3

Committees	No. of members		Chairman's Classification			Overall Independence			Frequency of Meetings			Attendance < 75%
	LR	Company	LR	Company	SES	LR	Company	SES	LR	SES Benchmark	Held	
AC	3	3	ID	ID	ID	67%	100%	100%	4	8#	4	-
SRC	3	3	NED	ID	ID	1 ID	3 ID	3 ID	1	2	4	-
NRC	3	3	ID	ID	ID	67%	100%	100%	1	2	5	-
CSR	3	4	-	ID	ID	1 ID	2 ID	2 ID	-	1	4	-
RMC*	3	3	-	EDP	EDP	1 ID	1 ID	1 ID	2	2	2	-

Kindly [Click here](#) to view details of abbreviations used in this table. | *Only Board members considered | #Audit Committee: 4 times for review of quarterly results and 4 times for review of other matters.

SALIENT PARAMETERS					
CLASSIFICATION (AS PER SES)				DISCLOSURES	
At least 75% IDs in AC	✓	Independent AC Chairperson	✓	NRC Policy disclosed	✓
At least 50% IDs in SRC	✓	Independent SRC Chairperson	✓	CSR Policy disclosed	✓
At least 75% IDs in NRC	✓	Independent NRC Chairperson	✓		
At least 50% IDs in CSRC	✓	Independent CSRC Chairperson	✓		
At least 50% IDs in RMC	✗	Independent RMC Chairperson	✗		

- **Attendance at Board Committees:** During the year, all the members attended 75% or more committee meetings of all the board committees.
- The Company has met / exceeded SES Benchmark for all committee meetings except for AC meetings.
- **Committee Recommendations:** “The Board accepted the recommendations of its Committees, wherever made, during the year.”

ESG REPORT

DIRECTOR'S REMUNERATION [# OF INDICATORS: 25]	2024	2025	YOY Change
	41	40	↓ 1

DIRECTOR CATEGORY	# OF DIRECTORS	2024-25 (₹ IN CRORE)			
		FIXED	VARIABLE	TOTAL	%
ED - NP	1	1.83	4.77	6.60	11.40%
ED - P	2	6.69	43.66	50.36	86.96%
NED-NID - NP	0	-	-	-	0.00%
NED-NID - P	1	0.09	-	0.09	0.15%
ID	8	0.86	-	0.86	1.49%
TOTAL BOARD	12*	9.47	48.43	57.91	100.00%

Note: Remuneration paid to all directors (including those ceased) during FY 2024-25 have been considered

*Out of 12 4 IDs resigned on 24th September, 2024 on accounts of completion of tenure.

EXECUTIVE DIRECTORS' REMUNERATION ANALYSIS (In ₹ Crore)											
Director	PF/ NP	2023		2024		2025				Benchmark ^[1]	
		Fixed	Total	Fixed	Total	Fixed	Total	RMER@	Ratio	ED Pay	RMER
Anil Gupta	PF	5.18	33.94	5.27	41.20	5.66	49.32	73.00x	47.88x	13.21	210.06x
Rajeev Gupta	NP	1.41	4.12	1.60	4.34	1.83	6.60	22.00x	6.41x	6.22	84.28x
Akshit Diviaj Gupta	PF	0.82	0.82	0.92	0.92	1.03	1.03	13.00x	1.00x	13.21	210.06x

Note: Fixed pay includes basic pay, perquisites & allowances. Kindly [Click here](#) to view details of abbreviations used in this table. | ^[1] Benchmarks are computed by SES, using FY 2023-24 average data. Please [click here](#) to know more. | Ratio to the lowest paid ED | RMER- Ratio to Median remuneration of employees

@**RMER Calculation:** It appears that the Company has not included commission paid to EDs for the purpose of calculation of RMER. Ratio to Median remuneration of employees should include the entire remuneration paid to the Executive Directors. The above disclosures by the Company does not aligned the spirit of legal requirement of disclosures on RMER.

In this regard, the Company has stated as: "Above information of remuneration/salary (CTC) excludes commission paid to CMD and perquisite value of ESOP to Director/KMP/Employees."

In SES opinion it is incorrect as remuneration includes all receipts. Section 197 (12) of the Companies Act, 2013 states that:

(12) Every listed company shall disclose in the Board's report, the **ratio of the remuneration of each director to the median employee's remuneration** and such other details as may be prescribed.

Further, Section 2(78) of the Companies Act, 2013 while defining Remuneration states that:

(78) "remuneration" means **any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961);**

Therefore, as per above law, the Company should have calculated the RMER based on total remuneration and should not have excluded the variable incentive.

SALIENT PARAMETERS			
ED's remuneration - No skewness / No concern	✘	Remuneration Policy disclosed	✓
Remuneration of all EDs have variable Component	✘	NED's remuneration - No skewness	✓
Remuneration of EDs linked with PAT of the Company for last three years	✓	Out of total NED Remuneration, no NED is paid more than 50% of total remuneration	✓
Ratio of ED's remuneration to MRE < 100 times	✓	Annual Board Performance- Process / Parameters of evaluation disclosed	✓
Pay linked to Sustainability / ESG Performance	✘	'Clawback & Malus' Clause	✘

• During FY 2024-25, the Company has not paid any commission or remuneration in the form of variable pay to Non-Executive and Independent Directors except Sitting Fees and Conveyance Fee.

• **Skewed Remuneration Practice:**

ESG REPORT

During FY 2024-25, Mr. Anil Gupta (Promoter ED) was paid a total remuneration of ₹ 49.32 Crores out of the total Board remuneration of ₹ 57.91 Crores i.e. **more than 85%**. Furthermore, he was paid nearly **7.5 times** of the remuneration paid to Mr. Rajeev Gupta, a Non-Promoter ED. It is also noted that, in regard to the variable component of the remunerations paid to Mr. Anil Gupta and Mr. Rajeev Gupta, a commission of ₹ 43.48 Crores has been paid Mr. Anil Gupta. Whereas, no commission has been paid to Mr. Rajeev Gupta; and his only variable pay is ₹ 4.77 Crores perquisites including perquisites value of Employee Stock Option.

Although, Mr. Rajeev Gupta, non-promoter ED has been granted stock options and has exercised the same during the year, however it is incomparable to commission paid to Mr. Anil Gupta. The Company has not provided any justification to that extent.

Both Mr. Anil Gupta and Mr. Rajeev Gupta have nearly similar age and experience with minor difference of ~5 years. SES is unable to understand how Mr. Anil Gupta is contributing more than 7 times of what Mr. Rajeev Gupta is to the Company.

In view of the above observations, SES is of the view that the remuneration distribution among the Executive Directors, **appears to be skewed in favour of Mr. Anil Gupta**, being a Promoter Executive Director.

- **Evaluation:** The detailed criteria for Board Evaluation can be found in Corporate Governance Report of the Company in its Annual Report on Page #75. ([Link](#))

STATUTORY & SECRETARIAL AUDITORS [# OF INDICATORS: 9]	2024	2025	YOY Change
	80	81	↑ 1

AUDITORS		AUDIT PARTNERS	
M/s. Pawan Shubham & Co.	8 years	Shubham Agarwal	1 year
Auditor's Network	NA		
AUDITORS REMUNERATION COMPONENTS		SALIENT PARAMETERS	
<p>AUDITORS REMUNERATION COMPONENTS</p> <p>Legend: ■ Audit ■ Audit-Related ■ Non Audit</p> <p>FY23-24: Audit (74%), Audit-Related (17%), Non Audit (9%)</p> <p>FY24-25: Audit (56%), Audit-Related (22%), Non Audit (22%)</p>		Statutory Auditors Appointment is Compliant with Companies Act	✓
		Statutory Audit Firm Association is less than 10 years	✓
		Statutory Audit Partner Association is not more than 3 years	✓
		Statutory Auditors Appointment Resolution was Compliant with SEBI LODR	✗
		No Resignation of Statutory Auditors	✓
		No Exit of Statutory Auditors (Other than Resignation)	✓
		Non-Audit Fees constitute <25% of Statutory Auditors Remuneration	✗
		Secretarial Auditors Appointment Resolution was Compliant with SEBI LODR	✓

- **Term of Statutory Auditor:** Appointed for 2nd term of five years from the conclusion of the 30th AGM till the conclusion of the 35th AGM to be held in 2027.

The Company had to disclose the proposed fees as well as if there is any material change in proposed fee payable to Auditors and the credentials of the proposed statutory auditor. However, the Company neither disclosed the fee payable to Auditor nor material change in the proposed fee payable to Auditors in the Notice. Therefore, SES is of the view that the Company was non-compliant with SEBI LODR Regulation. ([Link](#) – AGM 2022)

- **Term of Secretarial Auditor:** Appointment of M/s. S. K. Batra & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26.

AUDIT & FINANCIAL REPORTING [# OF INDICATORS: 73]	2024	2025	YOY Change
	90	86	↓ 4

CARO 2020 & SCHEDULE III OBSERVATIONS		
ASSETS MANAGEMENT	Maintenance of proper records showing full particulars of Tangible and Intangible Assets	✓
	No material discrepancies noticed on physical verification of Property, Plant and Equipment	✓
	Title deeds of all immovable properties held in the name of the Company	✓
	No significant discrepancy (more than 10%) identified on revaluation of Tangible Assets	✓
	No proceedings initiated or pending against the company under Benami Transactions Act	✓
	No material discrepancies noticed on physical verification of Inventory	✓
LOANS & ADVANCES	Quarterly Statements filed with the Banks from whom working capital in excess of ₹ 5 crores has been obtained agrees with the books of the Company	✓
	Terms and conditions of the loans & guarantees extended are not prejudicial to the Company's interest	✓
	In case of loans or advances, repayment of principal and payment of interest are regular as per stipulated schedule	✓
	Any loans or advances granted are overdue for more than 90 days	✓
	Existing dues are not renewed, extended or settled by granting fresh loans during the year	✓
	No loans granted to Promoters, Related Parties that are repayable on demand or without specifying terms [Note -1]	✗
CAPITAL & DUES MANAGEMENT	No undisputed statutory dues are outstanding for more than 6 months from due date	✓
	No transactions which were unrecorded in Books , have been recorded in tax assessments under IT Act	✓
	No default in repayment of loans or other borrowings to any lender	✓
	Not declared as a wilful defaulter by any bank or financial institution or any Lender	✓
	Term Loans raised are applied for the purposes for which they were obtained	✓
	No funds obtained to meet the obligations of its subsidiaries , JVs or associates	✓
	No loans raised through pledge of securities held in its subsidiaries, joint ventures or associate companies	✓
	Equity raised or monies borrowed are applied for the purpose for which they were obtained	✓
INTERNAL CONTROL	No fraud has been noticed or reported during the year	✓
	The Auditor has taken into consideration the whistle-blower complaints received by the Company	✓
	All RPTs are compliant with section 177 and section 188 of the Companies Act, 2013	✓
	Internal Audit systems are commensurate with the size and nature of business	✓
	No non-cash transactions entered with its directors or persons connected with its directors	✓
	The Company has not incurred Cash losses	✓
	No material uncertainty regarding capability of meeting liabilities existing at the date of balance sheet	✓
	No qualifications or adverse remark by Auditors of other Companies, if any included in Consolidated financials	✓
SCH III	No material transactions entered into with struck off companies	✓
	Financial ratios as required under Schedule III disclosed	✓

[Note -1] The Company had granted loans repayable on demand to subsidiary and associate company. Loan given to subsidiary company has been written off during the year upon liquidation of subsidiary company. This loan was already fully impaired in the previous financial years. (Refer Note No. 8) Loan given to associate company has been recovered during the year, however, interest recoverable on loan till date of repayment is still recoverable at the year end. (Refer Note No. 10) The required details are as under:

Aggregate of loans/Advances in nature of loans (₹ In Crore)	Subsidiary and Associate
Loan was repayable on demand (A)	-
- Aggregate amount of loan outstanding during the year	1.351
Loan Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	1.351

ESG REPORT

SALIENT PARAMETERS

Statutory Auditors Report- No qualifications	✓	All RPTs were at Arm’s length & in Ordinary course of business	✓
Secretarial Auditors Report- No qualifications / Observations	✓	In case of Omnibus approval, whether such approval / transactions reviewed by Audit Committee?	✓
Company's internal controls - No major weakness observed	✓	In case of Omnibus approval, whether such approval / transactions reviewed externally?	■
Financial statements restatement - No	✓	Shareholder’s Approval for Material RPTs - Omnibus Transactions obtained for 1 year only	■
Tax disputes form less than 50% of contingent liabilities	✓	Shareholder’s Approval for Material RPTs - Justification provided for entering into material RPTs	■
Contingent Liabilities form less than Net Worth	✓	Shareholder’s Approval for Material RPTs - Adequate disclosure on pricing was provided	■
Disclosed RPT Policy on website	✓	In case of Royalty payments, detailed justification provided	■

- The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2024-25.
- Major portion of contingent liabilities is constituted by Excise / Service tax / GST demands under appeal / pending appeal (detailed information on page #285 of the [AR 2024-25](#)).

OPEN-NESS OF BUSINESS

PARAMETERS	UNIT	FY 24	FY 25	Change
Purchases from trading houses as % of total purchases	%	0.06	0.06	-
Number of trading houses where purchases are made from	Number	20	10	↓
Purchases from top 10 trading houses as % of total purchases from trading houses	%	92.36	100.00	↑
Sales to dealers / distributors as % of total sales	%	46.43	52.26	↑
Number of dealers / distributors to whom sales are made	Number	2428	2693	↑
Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	10.12	10.62	↑
Share in RPTs: Purchases [Purchases with related parties / Total Purchases]	%	0.00	0.00	-
Share in RPTs: Sales [Sales to related parties / Total Sales]	%	0.00	0.00	-
Share in RPTs: Loans & advances [Loans & advances given to related parties / Total loans & advances]	%	0.00	3.94	↑
Share in RPTs: Investments [Investments in related parties / Total Investments made]	%	0.00	0.00	-

- **Material RPTs:** “During the reporting period, there was no Material Contract or Arrangement.”
During the period, there have been no materially significant related party transactions with the Company’s promoters, Directors, Management or their Relatives which may have a potential conflict with the interests of the Company.
- **Arm’s length basis and ordinary course of business:** “During the Financial Year, all the transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on an arm’s length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

FINANCIAL INDICATORS (AS PER COMPANY)

	Mar' 24	Mar' 25	Shift	Company Discussion
Current Ratio	2.58	4.18	62%	Improved due to fund raised through QIP.
Debt Equity Ratio	0.04	0.03	-28%	Improved due to fund raised through QIP.
Debt Service Coverage Ratio	75.22	41.77	-44%	Decreased due to increase in interest cost of term loan.
Return on Equity	20.26%	15.59%	-23%	-
Inventory Turnover Ratio	6.64	6.34	-5%	-
Trade Receivable Turnover Ratio	5.59	5.87	5%	-
Trade Payable Turnover Ratio	7.35	8.90	21%	-

ESG REPORT

Net Capital Turnover Ratio	3.58	2.27	-37%	Decreased due to Increase in current assets on account of unutilised QIP Proceeds.
Net Profit Ratio	7.16%	7.15%	~0%	-
Return on Capital Employed	24.94%	16.56%	-34%	Decreased due to increase in share capital on account of issue of share under QIP.
Return on Investment	54.11%	8.11%	-85.01%	Decreased due to extraordinary gain in last year.

Source: Company's Annual Reports

- The Company has disclosed the Key Financial Ratios and has explained significant changes thereon.

STAKEHOLDERS ENGAGEMENT, OWNERSHIP & CONTROL [# OF INDICATORS: 17]	2024	2025	YOY Change
	93	93	■

SHAREHOLDING PATTERN		INSTITUTIONAL OWNERSHIP GRADE - AS PER SES					
Sep' 24		Quarter End	Number of Shares (In crores)			PI vs FF	Grade
Sep' 25			Total	Public Institution (PI)	Free Float (FF)		
		Sep' 24	9.03	4.25	5.68	74.85%	B
		Sep' 25	9.56	5.02	6.21	80.83%	A

SALIENT PARAMETERS			
Adequate & Objective DDP disclosed	✘	At least 4 Earnings Calls / Investor Calls	✓
Dividend paid in line with DDP	■	Transcripts of all Earnings Calls / Investor Calls - Disclosed	✓
No significant shareholder complaints pending in last 3 FYs	✓	No delay in filing of financial statements	✓
Described the processes for identifying key stakeholder groups of the entity	✓	No resolution defeated by the shareholders	✓
Disclosed list stakeholder groups identified as key for the entity	✓	No pledge of equity shares by promoters' group	✓
Disclosed the frequency of engagement with each stakeholder group	✓	No sanction or any regulatory Action relating to disclosures in last 3 years (by Exchanges, SEBI)	✓

- KEI has disclosed its Dividend Distribution policy on its [website](#) as per Regulation 43A of the SEBI Listing Regulations, 2015. The policy disclosed, although in technical compliance with the SEBI directive, however, doesn't enable investors to estimate the prospective dividend amount.
- Investor Calls / Transcripts / Presentation:** KEI has disclosed 4 Investor presentation and 4 conference calls along with the call transcripts during FY 2024-25. ([Link](#))
- Compliance with Capital Markets:** "The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets."
- Past Year Data Observation:** There were no resolutions in which more than 20% AGAINST votes were cast by public shareholders who participated in voting.

ETHICS, BRIBERY & OTHER GOVERNANCE FACTORS [# OF INDICATORS: 24]	2024	2025	YOY Change
	94	98	▲ 4

SALIENT PARAMETERS			
Code of conduct for Board of Directors & KMPs- Disclosed	✓	Whistle Blower Policy- Disclosed	✓
Code of conduct for employees - Disclosed	✓	Whistle-blower can approach Chairman of the audit committee	✓
Code of Conduct on Insider Trading - Disclosed	✓	The company affirmed that 'No Person' was denied access to the audit committee	✓
ESOP - Adequate disclosures	✓	Insider Trading - No penalties imposed / disclosed	✓
Complaints with regard to conflict of interest – Disclosed	✓	Complaints on bribery & corruption -Disclosed	✓
Conflict of interest – No Complaints Reported	✓	Bribery & corruption - No complaints reported	✓

ESG REPORT

- Whistle Blower Complaints:** *“...the Company has established a Vigil Mechanism/Whistle Blower Mechanism and oversees through the Audit Committee, the genuine concerns expressed by the Stakeholders including Employees, Workers, Directors, Stakeholders, Community, Value Chain and Business Partners of the Company. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.”*

Number of Complaints received in relation to issues of Conflict of Interest of the:	FY 24	FY 25
Directors	0	0
KMPs	0	0
Number of disciplinary action taken by any law enforcement agency for the charges of bribery / corruption:	FY 24	FY 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

No whistle-blower complaints were received by the Company during the year.

- Access to Audit Committee:** *“The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. During the year under review, no personnel has been denied access to the Audit Committee.”*
- Ethics, Bribery or Corruption:** *“No disciplinary action was taken against any Directors/KMPs/Employees/Workers by any law enforcement agency for charges of bribery/ corruption.”*
- Conflict of Interest:** *“In FY 2025, no complaints was received regarding conflict of interest of the directors.”*
- ESOP Scheme:** *“The Company had approved “KEI Employees Stock Option Scheme” (KEI ESOS 2015 or Scheme) for granting Employees Stock Options in the form of Equity Shares to eligible employees and the same was approved by the members of the Company on September 16, 2015. The plan is administered under the supervision of the Nomination and Remuneration Committee of the Board of Directors of the Company (“Committee”) in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions for the time being in force. Under the said scheme, in FY 2022-23 The Nomination and Remuneration Committee granted 1,96,000 share Options (par value ₹ 2/- each share) on September 22, 2022 which will vest over a period of 4 years from the date of grant. Further, in FY 2023-24, the Nomination and Remuneration Committee granted 6,000 share Options (par value ₹ 2/- each share) on September 27, 2023 which will vest over a period of 3 years from the date of grant.”*

IMPORTANT NEWS

HEADLINE	MEDIA	FACTOR
20-06-2024: KEI Industries to lose ₹8 crore worth of production per day after workers strike in two units (Weblink)	CNBC TV18	Social
21-06-2024: Labour strike withdrawn, production back to normal: KEI Industries (Weblink)	CNBC TV18	Social

POLICY CORNER

Anti-Corruption and Anti-Bribery Policy	https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/
ESG Policy	https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/
IMS Policy	https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/
Supplier Code of Conduct	https://www.kei-ind.com/supplier-code-of-conduct-iframe/
Stakeholder Engagement Policy	https://www.kei-ind.com/stakeholder-engagement-policy-iframe/
Grievance Policy	https://www.kei-ind.com/grievance-policy-iframe/
Equal Opportunity Policy	https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/
EHS Policy	https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/
Disciplinary Policy	https://www.kei-ind.com/disciplinary-policy-iframe/
Code of Conduct of board of directors and senior management personnel	https://www.kei-ind.com/wp-content/themes/keiind/pdf/policies/Code-Directors-SeniorManagementPersonnel.pdf
Information Security Policy	https://www.kei-ind.com/information-security-policy-iframe/
Risk Management Policy	https://www.kei-ind.com/risk-management-policy/
Vigil Mechanism & Whistle Blower Policy	https://www.kei-ind.com/wp-content/uploads/2021/03/VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf
Related Party Transactions Policy	https://www.kei-ind.com/wp-content/uploads/2021/03/RELATED-PARTY-TRANSACTIONS-POLICY.pdf
Dividend Distribution Policy	https://www.kei-ind.com/wp-content/themes/keiind/pdf/policies/dividend-distribution-policy-may2018.pdf
Nomination and Remuneration Policy	https://www.kei-ind.com/investor-relations/disclosure-policies/policies-and-codes/
Corporate Social Responsibility Policy	https://www.kei-ind.com/corporate-social-responsibility-policy-iframe/
Policy on material subsidiaries	https://www.kei-ind.com/wp-content/uploads/2021/03/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf
Code of conduct	https://www.kei-ind.com/code-of-conduct-iframe/
Business Continuity Plan	https://www.kei-ind.com/it-business-continuity-plan-iframe/
POSH Policy	https://www.kei-ind.com/policy-on-prevention-of-sexual-harassment-against-women-at-workplace-iframe/



ANNEXURE

UNDERSTANDING SES ESG SCORES

ESG SCORE (ADJUSTED)				This section provides disclosure on change in ESG Score / Ratings (referred as “ESG Score”) compared to last financial year. The change would ideally be based on change in disclosure and performance on E&S parameters; and deviations in governance practices.			
2024	2025	YOY Change					
-	-	↑	↓				

ESG	FOOTPRINT	HIGH		MEDIUM			LOW	
	SCORE	90-100	80-90	70-80	60-70	50-60	40-50	0-40
	RISK	LOW		MEDIUM			HIGH	

ESG GRADE	A+	A	B+	B	C	D	E
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- **ESG Ratings / Score (Final Adjusted ESG Score or Combined ESG Score):** This represents the final ESG score of the company, derived after evaluating all relevant parameters under Environment, Social, and Governance themes. It incorporates all applicable adjustments, including controversy adjustments and industry risk exposure, to provide a comprehensive and objective assessment of the company’s ESG performance.
- **ESG Grade:** The ESG score is presented in both a numeric format (on a scale of 0 to 100) and as an equivalent alphabetical grade (Alpha Grade), providing a simplified yet effective representation of the company’s ESG performance.

In addition to the overall ESG Score and Grade, the following statutory scores are provided in alignment with SEBI’s CORE ESG Framework:

Core ESG Score: This section evaluates the parameters identified or to be identified, by SEBI under CORE Framework. Core ESG Score is calculated based on the following criteria:

- **CORE ESG SCORE:** This score is based on the disclosure of SEBI identified Core parameters. Full disclosure on all Core Parameters corresponds to a 100% score.
- **CORE PARIVARTAN SCORE:** This score reflects the year-on-year progression or transition for Core Parameters. Positive improvements (such as reduction in Scope 1 Emission Intensity) or maintain optimal performance levels (such as Zero Fatalities) are awarded a full 100% score.
- **CORE COMBINED SCORE:** This score represents the weighted combination of the Core ESG Score (20%) and the Core Parivartan Score (80%). It reflects both the disclosure practices and the performance outcomes of the Core Parameters.

Parivartan Score: This score evaluates the quantitative parameters and reflects the incremental changes that a company has made in its transition journey. However, it is limited to quantitative data where year-on-year change can be measured. Since, the SES ESG Model also incorporates qualitative parameter analysis, the percentage change in final ESG score may not directly align with the percentage change in Parivartan score; as Parivartan constitute only certain part of the overall ESG score.

WHAT IS BEING SCORED? SES Model scores policy disclosures, targets set, adequacy of disclosure, initiatives taken and performance and for three factors viz. E & G, through well researched questions (approx. 650+ indicators), these questions are aimed to get binary answers based on disclosures made by a company. These binary answers are used to give section wise numerical score and then finally giving the company a Rating / Grading. In order for model to work and reflect true picture, absolute precondition is that the relevant information or data on key ESG factors is disclosed properly.

The SES ESG Model follows the concept of Double Materiality, recognizing that ESG factors must be assessed from two perspectives: the risks that environmental, social, and governance issues pose to the organization, and the impacts the organization has on the environment and society. This dual lens ensures a holistic evaluation of ESG performance capturing both financial materiality and societal materiality.

SECTION WEIGHTAGE: A commonly raised question is how identical evaluation criteria can be applied uniformly across fundamentally different sectors, such as mining, services, or consumer products?

Conscious of the fact that one size does not fit all, SES applies a carefully considered and logical framework to assign weightages to Environmental, Social, and Governance (E, S & G) factors in an objective manner. These weightages are tailored based on the specific industry classification.

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In establishing the weightages for the primary categories and their sub-components, SES references the standards and guidelines set forth by the Sustainability Accounting Standards Board (SASB) and its Materiality Map, which are now part of the IFRS Foundation and the International Sustainability Standards Board (ISSB). These sources serve as authoritative guidance.

Based on SASB Standards and SASB Materiality Map, SES ESG determines weightages that vary by industry, reflecting the materiality of sustainability issues pertinent to each sector.

It is important to highlight that:

“SES ESG licenses and applies the IFRS® Sustainability Disclosure Standards, SICS and the SASB® standards in ESG Work”

For example, companies in the chemical industry typically have a higher weightage assigned to the Environmental pillar due to the nature of their operations, whereas pure service-based companies may have a greater emphasis on Social or Governance factors.

ENVIRONMENT	SOCIAL	GOVERNANCE
15-40%	15-40%	35-45%
Varies from Industry to Industry		

RATING SENSITIVITIES: The factors mentioned in ‘Rating Sensitiveness’ refers to the factors that could have the potential to impact the ESG profile of the entity. These factors of environmental and/ or social and/or governance performance levels could trigger a rating change, upward and downward. However, there could be combination of other factors which may also trigger a rating change, upward and downward. The weightage of all factors is disclosed in summary section.

EVALUATION MODEL - DYNAMIC

With continuous changes in both regulatory and voluntary ESG requirements, SES has consistently adapted its evaluation model to incorporate relevant and significant developments. The SES ESG Model is not static, rather, it is dynamic and evolves over time to reflect the changing ESG landscape. As a result, when evaluations are conducted using updated or newly added parameters in addition to existing ones, a company’s score may vary compared to the previous year. For example: a company’s score may decline if it fails to address or comply with a newly added parameter.

With introduction of BRSR and several other ESG related initiatives recommended and planned by SEBI in phased manner, SES expects that ESG disclosures will likely stabilize over the next few years. However, given the current pace of change in ESG domain, SES has no choice but to continuously adopt these developments to ensure its evaluations remain meaningful and relevant.

SES firmly believes that ESG evaluation if conducted using outdated, historical or static models, would lack relevance and utility. Since, any updates made to the model is agnostic to any company in particular, its impact is uniform across all companies which ensures fairness and consistency across all evaluations.

OTHER TERMS:

- **Raw Score:** The score arrived based on the pre-determined parameters set for the particular Industry based on SES Proprietary Model (without any exposure adjustments).
- **Risk Exposure:** To determine the risk exposure of an Industry, SES has referred SASB Materiality Map or Materiality Finder. Based on the issue materiality information and inputs from SES, SES through its methodology has arrived at E&S Risk Exposure Score of a particular Industry. Based on the E&S Risk Exposure score, the ESG Score of the Company will be accordingly adjusted.
- **Risk Exposure Score:** Risk exposure scores showcase the inherit E&S risk of the particulars industry. SES has based on its methodology and information available as per SASB Materiality Map have arrived at the E&S Risk Exposure Score. Lower the Risk Exposure, higher is the risk of E&S in that particular industry. For instance, finance industry will have High E&S Risk Exposure Score vs. chemical industry having low E&S Risk exposure score, indicating that risk in finance industry is lessor as compared to chemical industry.
- **Controversy Exposure:** As a policy, SES ESG applies negative score adjustment of up to 25% (depending on severity) whenever there is an extraordinary issue or concern that is highly subjective, and cannot be fully captured through the standard model evaluation (i.e. raw scores). This includes instances such as material irregularities, significant negative controversies, or regulatory actions.

E&S RISK EXPOSURE - SCALE

0-100

HIGH MEDIUM LOW

⚠ Note: Only authentic and verifiable information from credible sources (such as regulatory bodies, official filings, official disclosures, or court records) will be considered for controversy assessments. Unsubstantiated allegations, rumours, or unverified claims are excluded to maintain objectivity and fairness in the scoring process.

ESG REPORT

INSTITUTION SHAREHOLDING VIS-À-VIS FREE FLOAT

Institutional Holding	GRADE*
More than 75%	A
>50% to 75%	B
>25% to 50%	C
0% to 25%	D

Generally, it is expected that a higher Institutional shareholding would result in better Corporate Governance Practices due to stewardship activities of investors. To analyse the entry and exit of Institutional shareholders in a Company and to capture such triggers, SES has come up with Institutional grading criteria as given in the table. The grading criteria provides a higher grade in case the percentage of Institutional shareholding vis-a-vis free float is higher and vice versa.

*Percentage is proportion of Public Institutional shareholding vis-a-vis Free float. Free Float is total shareholding reduced by Promoter and Non-Promoter Non-Public shareholding.

UNDERSTANDING SYMBOLS & TICK MARKS

ESG PERFORMANCE		
Quartile	Score	COLOR
1 st Quartile (Best Performance)	75-100	Green
2 nd Quartile	50-75	Yellow
3 rd Quartile	25-50	Orange
Last Quartile (Poor Performance)	0-25	Red

Legends - Following symbols are used across this report to represent company's disclosures & practices:

✓	Criteria achieved/ Disclosures made
✗	Criteria not achieved/ No disclosure made
■	No analyses possible: Prerequisite disclosures not made (Negative Score)
■	Not applicable / Not scored

Note: In case the Company has not disclosed information (E.g. No Policy related disclosure), SES has considered it that it is not in practice (E.g. Policy is not prepared)

Following are examples of 'Symbols' used to represent company's disclosures & practices:

Example 1: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✗
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 1 i.e. criterion not met for no fatalities	✗
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

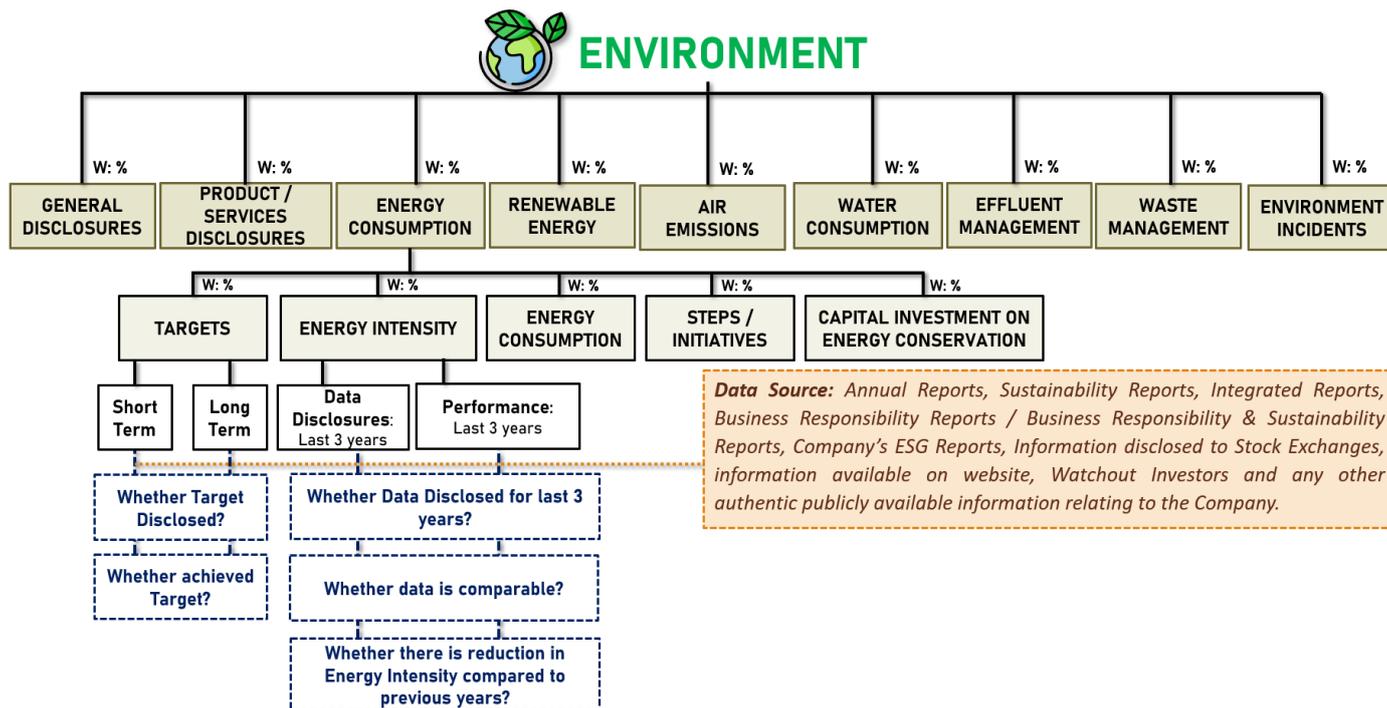
Example 2: Fatalities / Injuries

SALIENT PARAMETERS	
Disclosed number of fatalities	✓
No fatalities in last 1 year	✓
Disclosed number of injuries	✗
No injuries in last 1 year	■

CONDITION	SYMBOL
Fatalities data disclosed	✓
Fatalities = 0 i.e. criterion met for no fatalities	✓
Injuries data not disclosed	✗
Whether there are injuries or not could not be analysed	■

Note: Above cited examples are just for reference purpose to understand presentation of symbols. Use of symbols largely depends on Company's disclosures practices.

EXAMPLE: FLOWCHART FOR ARRIVING AT ENVIRONMENT SCORE



- The above example highlights salient parameters related to ‘Energy Consumption’.
- The weight assigned to a company varies across different sectors or industries, depending on the ESG impact relevant to that sector / industry. For instance, manufacturing companies will carry a higher weightage under the ‘Environmental’ factor, whereas for financial services companies, the weight will be comparatively lower.
- Each category score is derived from set of questions and parameters within that category and is expressed on a scale of 0-100%.
- The Weighted Score is calculated by applying the category weight to the category score [Example: If the category score is 75 and the weight assigned is 20%, the weighted score will be 15 (i.e. 75*20%)]
- The sum of all weighted score within a section (such as sections within Environment, Social, or Governance pillars) constitutes the total score for that pillar. [Example: If Weighted Score 1 = 15, Weighted Score 2 = 20 and Weighted Score 3 = 30, then the total score for respective Section / Factor / Pillar would be 65]
- In the event of any significant negative controversies / incidents, a 25% deducted will be applied to the relevant score.

SES ESG SCORES - INTENT AND CONSTRAINTS

The SES ESG Model has been developed with utmost care, objectivity and diligence. Our intention is highlighting the importance of good ESG practices based on the concept of double materiality. SES understands that stakeholders take decisions based on variety of factors, ESG being an important factor. SES ESG scores alone cannot be used for decision to invest and are to be used as a supplement / an additional tool to help stakeholders to make a considered and holistic view about the company.

SES ESG Ratings or Scores, when considered in isolation, are not intended to predict a company's future performance or serve as the sole basis for investment decisions.

⚠ Note: ESG ratings / scores do not constitute recommendations to buy, hold or sell any securities

The scores are derived from publicly available data and rely on the accuracy and completeness of information disclosed by the company, which is assumed to be true and accurate in good faith. Examples of such sources include the Business Responsibility and Sustainability Report (BRSR), Sustainability Reports, Auditor Reports, Certificates of Compliance with mandatory requirements, Directors' Statements, and other disclosures included in Annual Reports. These documents (sources of information) are accepted at face value, without any independent verification or forensic investigation.

As an independent ESG rating provider, SES does not know the internal happenings of a company, nor do we have an inside view of the company's practices. It may be possible that while on paper based on available information everything might appear to be in order but in reality, there could be concerns plaguing the company or vice versa. It is beyond scope of our work, nor we possess such expertise to cross verify the public documents and / or visit the company to check its internal controls, checks and practices. Users may take a note of same and read our Ratings / scores accordingly.

DISCLOSURES

Analyst(s): Vinod Kalbi | Mukesh Solanki

SES ESG Research Pvt. Ltd. - SEBI ERP Registration No.: IN/ERP/Category-II/0002

SES ESG / Analyst conflict disclosure: No conflict | SES follows 'Subscriber Pay' business model

Research: SES ESG relies solely on publicly available information, in accordance with its 'Policy on Source of Information for ESG Ratings'.

Source: Annual Reports, Sustainability Reports, Business Responsibility & Sustainability Reports, Integrated Reports, Information disclosed to Stock Exchanges, information available on website, and any other authentic publicly available information relating to the Company.

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DISCLAIMER

It is strongly recommended that users read "understanding SES ESG Rating" in order to understand the concept of our ESG scoring.

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