



KEI Industries Limited

Registered and Corporate Office: D-90, Okhla Industrial Area, Phase-1, New Delhi- 110020 CIN: L74899DL1992PLC051527
Tel.: +91-11-26818840/8642/0242, Email: info@kei-ind.com Website: www.kei-ind.com

Date: 30.03.2026

The Manager,
Listing Operation,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001.

The Manager,
Listing Division,
The National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Sub: Intimation of Corporate Governance Rating/Grading under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, this is to inform you that **CARE Analytics and Advisory Pvt Ltd (Care Edge Advisory) has assigned the following rating/grading to the overall performance of Corporate Governance of the Company:**

Particulars	Rating/Grading	Definition
Corporate Governance Rating/Grading	'CG 2+' (CG Two Plus)	This rating/grading reflects that KEI Industries Limited has adopted corporate governance practices which provides its stakeholders high level of comfort on the degree of corporate governance.

This is for the information of the exchange and the members.

Thanking You
Yours truly,
For KEI INDUSTRIES LIMITED

(Rajeev Gupta)
Executive Director (Finance) & CFO

Works-I : Bhiwadi : SP-919/920/922, RIICO Industrial Area, Phase-III, Bhiwadi, Dist. Alwar-301019 (Rajasthan); Tel : 01493-220106/221731, E-mail: bhiwadi@kei-ind.com
 Works-II : Chopanki : A-280-284 RIICO Industrial Area (Chopanki) Dist. Alwar-301019 (Rajasthan); E-mail: chopanki@kei-ind.com
 Works-III : Silvassa : 99/2/7, Madhuban Industrial Estate, Rakholi, Silvassa UT of Dadra & Nagar Haveli and Daman & Diu-396230; Tel: +91-7359344404/7359244404; E-mail: silvassa@kei-ind.com
 Branch Offices : Delhi : F-90/1-A, F Block, Okhla Industrial Area, Phase-1, New Delhi - 110020, Tel. : +91 11 6905 6800
 Chennai : No.04, (Old No.23) SIR C P Ramasamy Road, 2nd Floor, Near Apollo Spectra Hospital, Alwarpet, Chennai-600018; Tel : 044-42009120
 Kolkata : Arihant Benchmark, 4th Floor, 113-F, Matheshwartola Road, Kolkata-700046, Tele: 033-40620820/40620821; E-mail: kolkata@kei-ind.com
 Mumbai : Nirvan Corporate, 7th Floor, Opposite Aghadi Nagar, Pump House, Jijamata Road, Andheri East, Mumbai-400093; Tel: 91-22-28239673/28375642 E-mail: mumbai@kei-ind.com



KEI Industries Limited Corporate Governance Grading Report

March 2026

KEI Industries Limited

Corporate Governance (CG) Grading

Date of Incorporation	December 31, 1992	CG Grading Scale CG 1 CG 2+ CG 3 CG 4 CG 5 CG 6
Managing Director	Mr. Anil Gupta	
Geographical Area of Operation	The Company operates six state-of-the-art manufacturing facilities located at Bhiwadi, Chopanki, Pathredi in Rajasthan, Rakholi and Chinchpada in Dadra & Nagar Haveli and Daman & Diu. In addition, it has two backward-integration plants for PVC compound manufacturing situated at Harchandpur (Rajasthan) and Dapada (Dadra and Nagar Haveli and Daman and Diu). Sanand Plant, Ahmedabad has started First Phase of Commercial Production for LT/HT Cables in December 2025. The Company has a pan-India distribution network and an international presence across more than 60 countries.	

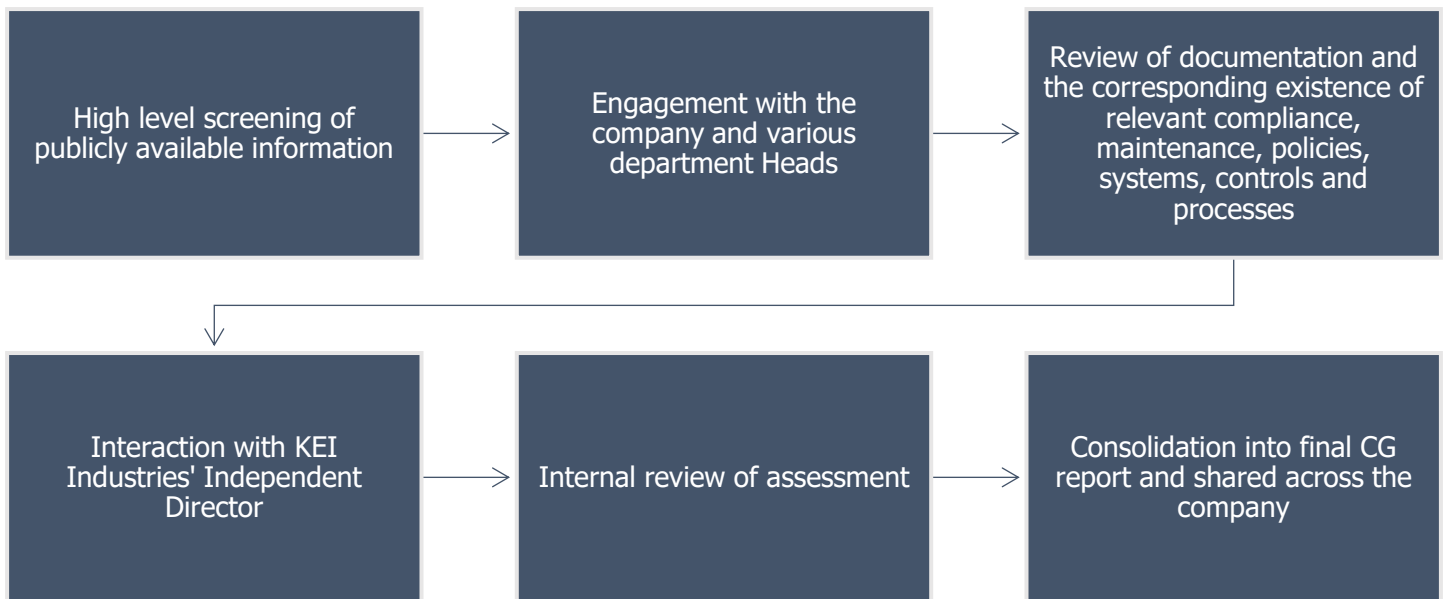
CARE Analytics and Advisory Private Limited (CAAPL) has assigned grading of '**CG 2+**' (**CG two plus**) to **KEI Industries Limited**. Grading is assigned on a six-point scale with CG 1 being the highest and CG 6 being the lowest. CAAPL's CG grading is a measure of overall performance of the corporate governance on the following broad range of parameters. The CG rating is valid for a term period of one year from the date of issuance.

The detailed Corporate Governance Grading information is given in Annexure-1 of this report.

INTRODUCTION

This report summarizes the approach and analysis of the Corporate Governance Grading Assessment. The assessment is done based on the engagement with the Board, Company Heads and existing disclosures available on the public domain.


CG METHODOLOGY



ASSESSMENT CRITERIA


Board Composition & Functioning

This theme captures the qualifications and structure of the board of directors, emphasizing their role in overseeing the company's strategy, management, and performance. It also highlights the board meetings, attendance, diversity of factors considered in board-level discussions, committee meeting agendas and the criteria for re-appointments.




Organization Structure & MIS

This theme captures the company's internal control systems, internal audit functions & checks as well as the organizational risk framework, highlighting risk management practices. It also considers the company's hierarchical structure and succession planning.




Shareholder Relationship

This theme captures the company's governance of stakeholder engagement, including the oversight of stakeholder mapping, feedback mechanisms and grievance procedures.



Ownership Structure

This theme captures the protection of shareholders' rights and equitable treatment of all stakeholders.




Disclosure & Transparency

This theme captures the company's commitment to providing relevant, accurate and timely financial and non-financial disclosures, ensuring shareholders and other stakeholders receive a true representation of material events.




Financial Prudence

This theme captures the company's financial stability, emphasizing sound stewardship of assets, operational effectiveness and accurate reporting.



Statutory & Regulatory Compliance

This theme captures the company's thorough adherence to policies, procedures, laws, and regulations.



CG ASSESSMENT

Board Composition and Functioning	
Composition	<p>The Board comprises of 8 Directors, including 3 Executive and 5 Non-Executive Directors, of whom 4 are Independent, resulting in an independence ratio of 50%. It also includes 2 Women Directors, representing 25% of the Board. The Board is led by an Executive Chairperson and Managing Director (Mr. Anil Gupta), with Mr. Sadhu Ram Bansal serving as the Lead Independent Director. Overall, the Board composition reflects a balanced mix of promoter-led executive leadership and strong independent oversight, supported by gender diversity.</p>
Meeting Frequency	<p>During FY24-25, the Board met four times, with meetings spaced comfortably within the statutory maximum interval of 120 days prescribed under the Companies Act and SEBI LODR. The meetings were held at regular intervals across the financial year, ensuring adequate frequency for strategic guidance, performance review, and governance oversight. The convening of meetings through both standard and, where required, shorter-notice procedures remained fully compliant with legal provisions. Directors recorded consistently high attendance, including at the AGM.</p> <p>The Company circulated Board notices and agenda materials well in advance. In cases where the Board was convened on shorter notice, detailed agendas were circulated along with the notice in accordance with statutory allowances, with Independent Directors' consent where applicable, ensuring informed and effective deliberations.</p> <p>Across the year, the Board agenda remained comprehensive, structured, and aligned to regulatory and strategic priorities. Agenda coverage typically included key items such as quarterly financial results and certifications, statutory audit reviews, committee reconstitution, compliance and governance reports, AGM-related approvals, CSR and RPT reviews, investor grievance statements, capital expenditure updates, HR and senior-level remuneration matters, legal and regulatory updates, and risk-related assessments. This breadth and structure ensured that Directors received a complete and decision-ready view of the Company's operational, financial, compliance, and strategic matters at each meeting.</p>
Evaluation & Performance	<p>The performance evaluation of the Board, its committees, and individual Directors is conducted annually through internal assessments, questionnaires, and discussions, with the evaluation parameters and outcomes duly disclosed.</p> <p>KEI Industries' Board brings together sectoral insight and diverse professional expertise. The Chairman-cum-Managing Director contributes over four decades of leadership in the wires and cables industry, supported by the Executive Director (Finance) & CFO with 32+ years in corporate finance and a Whole-Time Director experienced in EPC, retail marketing, and brand promotion. Independent Directors add strong governance depth through backgrounds in banking and finance leadership, HR and talent advisory, chartered accountancy, and academic research. This combination ensures strategic clarity, sound oversight, and a balanced approach to long-term value creation.</p> <p>KEI upholds a strong culture of policy awareness and employee sensitization through structured, organization-wide training programmes. Board and KMP familiarization sessions cover key policy areas such as enterprise risk management, regulatory and statutory updates, ethics, compliance, and IT governance, ensuring leadership remains aligned with evolving requirements. At the employee and worker level, KEI conducts extensive</p>

	<p>policy-driven training on Code of Conduct, HR policies, prevention of sexual harassment, workplace ethics, and human rights, alongside technical, system-based, and EHS modules. These include sessions on machine safety, emergency response, PPE usage, fire safety, Salesforce and digital systems, and structured induction for new hires. With 100% coverage across all categories, KEI ensures its workforce remains well-versed in company policies, compliant practices, and safe, responsible operations.</p> <p>All Directors remain compliant with SEBI LODR requirements on external directorships and committee positions, with none exceeding the prescribed limits. The Whole-time Directors and the Managing Director do not hold Independent Directorships in other listed entities.</p> <p>Assessment and appointment/re-appointment of Board members is guided by a combination of factors, including ethics, personal and professional stature, domain expertise, gender diversity, and position-specific qualifications. The re-appointment term is five years.</p>
Roles	The Chairman and MD roles are combined
Committees	<p>The Audit Committee operates with a fully Independent composition and is chaired by an Independent Director, ensuring strong financial oversight. All members possess substantial experience in finance, audit, banking, and corporate governance, and the committee met regularly with full attendance. Its agendas were comprehensive, covering financial results, internal controls, audit reports, compliance reviews, and regulatory matters, enabling rigorous supervision of the Company's financial and reporting processes.</p> <p>The Nomination & Remuneration Committee is also entirely comprised of Independent Directors and met frequently during the year. It oversaw key governance responsibilities such as Board appointments, reappointments, succession planning, and performance evaluations. The committee followed SEBI-aligned frameworks for assessing Directors.</p> <p>The Stakeholders Relationship Committee is chaired by an Independent Director and demonstrated effective functioning through timely review and closure of shareholder and investor complaints. With all complaints resolved and none pending, the committee maintained strong responsiveness and ensured efficient handling of investor-related matters.</p> <p>The CSR & ESG Committee consists of a mix of Executive and Independent Directors and is chaired by an Independent Director, reflecting balanced governance oversight of the Company's sustainability agenda. The committee reviewed CSR expenditures, upcoming CSR projects, regulatory updates, BRSR-related matters, and broader ESG priorities, ensuring that CSR and ESG responsibilities were carried out in line with statutory requirements and the Company's sustainability commitments.</p> <p>The Risk Management Committee is chaired by the Chairman-cum-Managing Director and includes Executive Directors along with an Independent Director, enabling management-led oversight with independent perspective. The Committee oversees risks relating to strategy, operations, financial and reporting exposures, regulatory compliance, ESG-related matters, commodity and forex volatility, and IT/cybersecurity. It also reviews the Risk Management Policy and business continuity preparedness. The Committee met twice during FY 2024-25 with full attendance, supporting disciplined and structured risk governance.</p>
Oversight of ESG	Board-level oversight of ESG is anchored in the CSR & ESG Committee (Independent-chaired), supported by the Board's broader governance of BRSR,

	compliance, ethics, risk, and stakeholder engagement. ESG priorities and CSR Impact/Action Plans are periodically reviewed. Across the company, statutory policies are updated for regulatory changes and reviewed periodically; grievance mechanisms and POSH/human rights/conflict-of-interest channels are operational and show nil pending cases.
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Ownership Structure	
Voting Rights	<p>Promoter & Promoter Group holds 35.02% stake in the company</p> <p>Institutional investors collectively hold 49.34%, forming the largest shareholder category</p> <p>Non-Institutional/Public shareholders hold 15.64% stake in the company</p> <hr/> <p>Category-wise and individual-wise promoter and non-promoter shareholding is fully disclosed in statutory filings</p> <p>Promoter group consists of 8 shareholders, led by:</p> <ul style="list-style-type: none"> • Chairman-cum-Managing Director, Mr. Anil Gupta – 11.40% (1,08,93,302 shares) • Projection Financial & Management Consultants Pvt. Ltd – 8.27% (79,00,000 shares) • Anil Gupta HUF – 4.87% (46,50,375 shares)

Organization Structure and MIS	
Hierarchy & Succession	<p>KEI Industries follows a clearly structured hierarchical framework anchored by a combined Chairman-cum-Managing Director leadership model, supported by Executive Directors and seasoned functional heads who oversee Finance, Operations, Procurement, Sales, Risk, CSR/ESG and other verticals. The organization operates through a top-down yet participative management approach, wherein strategic decisions are taken in consultation with senior leadership, while day-to-day powers are delegated through well-defined approval matrices and Board-approved committee charters. Functional heads are empowered to operate independently within the prescribed limits, with an obligation to seek higher-level consent for exceptional proposals or deviations. The company's leadership philosophy emphasizes structured delegation, cross-functional coordination, and continuity planning across business units. Succession planning is periodically reviewed by the Board and the NRC, focusing on Board composition, tenure cycles, skill adequacy, and leadership pipeline development, ensuring preparedness and stability as the business scales.</p>
Internal Controls	<p>KEI Industries maintains a comprehensive internal control framework that is routinely evaluated by both Internal Auditors and Statutory Auditors, covering financial as well as non-financial control processes. The company's internal controls are adequate and operating effectively, as reflected in the Director's Responsibility Statement and supported by the Secretarial Audit. Oversight of the internal control environment is further strengthened through structured, risk-based assessments and compliance reviews</p>

	conducted at the committee level, including the Audit Committee, CSR & ESG Committee, and the Risk Management Committee.
Risk Governance	<p>KEI Industries has established a structured and multi-layered risk governance framework aligned with its scale and operational complexity. Oversight is driven by Board-level committees, primarily the Audit Committee, the Risk Management Committee, and the CSR & ESG Committee, each functioning under well-defined charters with clear powers of review. Risk identification, assessment, and mitigation processes operate through a disciplined, top-down approach, supported by functional risk owners across business verticals.</p> <p>The company conducts periodic HIRA (Hazard Identification and Risk Assessment) exercises in its manufacturing units, highlighting its emphasis on both operational and safety-related risks. Committee-level reviews include risk-based assessments, compliance monitoring, and performance updates, ensuring a consistent flow of information to senior management and the Board. The governance structure enables informed decision-making with escalation protocols, cross-functional inputs, and timely follow-up actions, thereby strengthening organizational resilience and proactive risk mitigation.</p>
Internal Audit	<p>KEI Industries maintains a robust and independent internal audit framework anchored in a risk-based methodology. Internal Audit is conducted quarterly, covering operational processes, financial controls, statutory compliance, and the effectiveness of internal control systems, with audit findings presented to the Audit Committee throughout the year. For FY 2024–25, the company has appointed Ms. Jagdish Chand & Co., Chartered Accountants as its Internal Auditors, who operate alongside internal teams and report directly to the Audit Committee, ensuring strong oversight and independence. Both external and internal auditors participate in committee meetings as required, and undertake audit planning based on identified risk priorities. The Audit Committee oversees the appointment, scope, and performance evaluation of auditors and reviews management’s responses and corrective actions, ensuring timely resolution of observations and continuous strengthening of the company’s internal control environment.</p>

Shareholder Relationship	
Investor Relations	<p>KEI Industries ensures timely and transparent communication with its shareholders. Statutory documents such as AGM Notices, Annual Reports, e-voting instructions, and financial updates are circulated promptly, primarily through e-communication in line with MCA and SEBI requirements. All investor-facing information, including results, presentations, policies, and disclosures are also hosted on the Company’s Investor Relations webpage for continuous access.</p> <p>The Company maintains strong dividend governance, with electronic payout mechanisms ensuring quick transfers. In January 2025, KEI declared an interim dividend of ₹4.00 per share, which was paid within the mandated 30-day timeline. Unclaimed dividends are monitored and transferred to the IEPF as per statutory requirements.</p>
Grievance & Engagement	<p>Shareholder grievances are handled through a structured redressal framework overseen by the Stakeholder Relationship Committee. KEI recorded four complaints in FY24–25, all of which were resolved with no pending cases. Investors may directly reach the Company Secretary and Compliance Officer through designated email IDs for prompt support.</p>

	<p>Shareholder engagement takes place through AGMs, remote e-voting, statutory filings, and responses to investor queries. Inputs from these interactions, along with patterns observed through grievance data and regulatory correspondence, form part of the stakeholder feedback loop reviewed by management.</p>
	<p>On periodic basis, KEI Industries conducts ESG materiality survey which is used to identify, strategize, manage, score and rank the material topics wherein participants include the management and senior leadership team.</p>

<h3 style="text-align: center;">Disclosures and Transparency</h3>	
<p>Corporate Policies</p>	<p>The Company ensures the basic principles of Corporate Governance through effective functioning of Policies framed for specific purposes such as-</p> <ul style="list-style-type: none"> • Investor Servicing and Grievance Redressal Policy • ESG Policy • Policy for Determining Materiality of Events • Anti-Corruption and Anti-Bribery Policy • IMS Policy • Supplier Code of Conduct • Stakeholder Engagement Policy • Grievance Policy • Equal Opportunity Policy • EHS Policy • Disciplinary Policy • Code of Conduct • Business Continuity Plan • Information Security Policy • Risk Management Policy • Vigil Mechanism & Whistle Blower Policy • Code of Conduct for Independent Directors • Code of Conduct to Regulate, Monitor and Report Trading by Designated Person(s) and their Immediate Relative(s) • Familiarisation Programme for Independent Directors • Policy and Procedures for Reporting and Inquiry in Case of leak or Suspected Leak of UPSI • Policy for Determining Material Subsidiaries • Policy for Preservation and Archival of Documents • Related Party Transactions Policy • Risk Management Policy • Dividend Distribution Policy • Policy on Prevention of Sexual Harassment against Women at Workplace • Conflict Minerals Policy • Nomination and Remuneration Policy • Corporate Social Responsibility And Environment Social And Governance Policy • Letter of Appointment for Independent Directors • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Code For Directors & Senior Management Personnel

	Statutory Policies are reviewed and monitored by a dedicated Board level Committee.
Related Party Transactions	KEI discloses RPTs covering managerial remuneration, dividends to promoter entities, director sitting and conveyance fees, lease rentals, ESOP-related charges and employee benefits. All RPTs are below materiality thresholds, conducted at arm's length, reviewed and approved by the Audit Committee in accordance with Section 188 of the Companies Act and Regulation 23 of SEBI LODR. No RPTs exceed 10% of annual consolidated turnover.
External Assurance & ESG Reporting Frameworks	KEI Industries reports in alignment with BRSR, GRI & IR frameworks with 1 year of reasonable assurance

Financial Prudence

Financial Reporting	The standalone and consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013
Risk Appetite	The company maintains a zero debt-equity ratio, unchanged from the previous year, as it has fully repaid all borrowings and continues to operate without leverage. Its Return on Equity (ROE) declined to 15.59%, compared with 20.24% in the prior year, while the Return on Assets (ROA) also fell by 5.5% over the same period due to ongoing CAPEX. Meanwhile, the current ratio improved significantly, increasing from 2.58 to 4.18, indicating a stronger liquidity position compared to the previous year.

Statutory and Regulatory Compliance

Compliance	The company complies with all requisite regulations and laws, such as SEBI, tax authorities, factories act, environment control boards, companies act and labor laws.
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Profile of Board members

Name	Brief Profile	Designation
Mr. Anil Gupta	Mr. Anil Gupta is a seasoned business leader with over four decades of experience in the Indian wires and cables sector. He began his journey with the erstwhile Krishna Electrical Industries and has been pivotal in transforming KEI into one of India's largest and most respected cable manufacturers. His expertise spans manufacturing technology, product innovation, marketing strategy, quality systems, and organizational growth. He has been responsible for driving KEI's expansion into EHV cables, global markets, and large-scale EPC capabilities.	Chairman-cum-Managing Director
Mrs. Archana Gupta	Mrs. Archana Gupta is among the earliest contributors to KEI's growth, having played a key leadership role in expanding the Stainless Steel Wires Division into strong domestic and international business. With deep experience in operations planning, resource optimization, and strategic business oversight, she has significantly influenced the company's diversification and capacity-building programs. Her leadership continues to strengthen KEI's manufacturing depth and operational governance.	Non-Executive Director
Mr. Akshit Diviaj Gupta	Mr. Akshit Diviaj Gupta represents the new generation of leadership at KEI, bringing energy and modern business thinking. He holds a BBA in Management along with an Honorary Graduate Fellowship, and has hands-on experience in EPC project execution, retail channel expansion, brand-building, and strategic marketing. His expertise lies in strengthening the company's B2C presence and building future-ready branding initiatives targeted at new-age consumers	Whole-Time Director
Mr. Rajeev Gupta	Mr. Rajeev Gupta brings over 32 years of expertise in corporate finance and strategic planning. A Fellow Chartered Accountant, he heads KEI's finance, treasury, investor relations, and long-term capital planning functions. He has been instrumental in driving KEI's debt-light financial structure, growth investment strategy, and financial governance framework, contributing significantly to the company's strong ROCE, liquidity, and credit ratings	Executive Director (Finance) & CFO
Mr. Sadhu Ram Bansal	Mr. Sadhu Ram Bansal is a highly respected figure in India's banking and infrastructure financing ecosystem, with over 36 years of experience. He has served as Chairman & Managing Director of Corporation Bank, and Executive Director at Punjab National Bank, and earlier held senior leadership roles at IIFCL and Dena Bank. His deep expertise covers infrastructure funding, large-scale project financing, banking operations, and corporate governance. He has participated in major national projects such as the Delhi-Mumbai Industrial Corridor and has represented India at global financial forums.	Lead Independent Director

Mrs. Shalini Gupta	Mrs. Shalini Gupta has 27 years of global experience across hi-tech industries, leadership consulting, and organizational transformation. She runs a boutique leadership advisory firm and has worked extensively with CXOs and founders on leadership development, executive search, talent strategy, and organizational performance improvement. She has led large digital and operational transformation programs globally. A strong advocate of women in STEM, she actively mentors young professionals.	Independent Woman Director
Dr. Rajesh Kumar Yaduvanshi	Dr. Rajesh Kumar Yaduvanshi brings over 36 years of diverse banking experience across India and the United Kingdom. A former Executive Director at Dena Bank, later with PNB, he has held leadership roles in credit management, international banking, HR, NPA management, and audit. He holds a PhD from IARI, is a Certified Associate of the Indian Institute of Bankers and has undergone specialized banking training globally. He is known for his strong governance orientation and deep domain knowledge of regulated financial systems.	Independent Director
Mr. Vinay Mittal	Mr. Vinay Mittal is a Chartered Accountant with over three decades of experience across banking, corporate finance, treasury, taxation, and audit, having held senior management positions at ANZ Grindlays Bank, Max India, EXL Services, and HT Media. Since 2016, he has been actively involved in mentoring startups and investing in early-stage ventures, bringing modern financial acumen and strategic insight into fast-growing sectors such as IT, outsourcing, and digital media.	Independent Director

Brief profile of the organization

KEI Industries Limited (CIN: L74899DL1992PLC051527), incorporated in 1992 and originally established as Krishna Electrical Industries in 1968, is one of India's leading manufacturers in the wires and cables sector with a strong and expanding global footprint.

Over nearly five decades, KEI has evolved into a diversified electrical solutions provider with presence in over 60 countries, supported by six manufacturing facilities and two backward-integration plants for PVC/XLPE compounds.

The company operates across key segments including Low Tension (LT) Cables, High Tension (HT) Cables, Extra High Voltage (EHV) Cables up to 400kV, House Wires, Stainless Steel Wires, and Engineering, Procurement & Construction (EPC) services. In FY25, retail contributed 52% of revenues, institutional business 35%, and exports 13%, reflecting a balanced and resilient business mix. KEI serves more than 2,082 dealers, 20,000+ retailers, and over 2,000 institutional customers across public and private sectors. The company's manufacturing footprint spans Bhiwadi, Chopanki, Pathredi, Rakholi, Chinchpada, and Dapada, with the Sanand plant at Ahmedabad commencing Phase I commercial production for LT and HT cables in December 2025.

The company continues to invest in innovation, R&D, sustainability, and digital transformation, supported by strong governance and robust financial performance, positioning it as a leading and future-ready player in India's electrical infrastructure ecosystem.

Organizational profile

Managing Director	Mr. Anil Gupta
Date of incorporation	December 31, 1992
Geographical areas of operation	The Company has six state-of-the-art manufacturing facilities located at Bhiwadi, Chopanki and Pathredi in Rajasthan and Rakholi & Chinchpada in Dadra and Nagar Haveli and Daman and Diu. Additionally, it has two plants in Harchandpur (Rajasthan) and Dapada (D&NH) dedicated to the backward integration of PVC compound. Sanand Plant, Ahmedabad has started First Phase of Commercial Production for LT/HT Cables in December 2025. Distribution network Pan India and has international presence in more than 60 countries
Branches	34 branches as on 31 st March 2025
Employees	2050 permanent employees as on 31 st March 2025
Corporate address	D-90, Okhla Industrial Area, Phase 1, New Delhi – 110020

GRADING RATIONALE

<p>Efficient board functioning & performance</p>	<ul style="list-style-type: none"> • Board well-structured with 50% Independent Directors and 2 Women Directors • Lead Independent Director ensures strong independent oversight • Regular meetings with high attendance and agenda circulated well in advance • Annual internal Board and Committee evaluations conducted • Active succession planning reviewed by NRC and the Board • ESG and regulatory topics discussed periodically at Board level • Committees (Audit, NRC, SRC) fully independent and effectively functioning • KEI may consider undertaking periodic external Board evaluations to further strengthen governance practices. Additionally, the Company could explore opportunities to enhance Board diversity and increase the proportion of Independent Directors beyond regulatory requirements. As a best practice, linking executive remuneration to sustainability-related performance metrics may further support long-term value creation
<p>Efficient operational and audit mechanisms</p>	<ul style="list-style-type: none"> • Quarterly Internal Audit conducted by an independent CA firm with direct reporting to the Audit Committee • Internal controls assessed as adequate and effective by statutory, secretarial and internal auditors • Risk oversight strengthened through the Risk Management Committee and periodic HIRA exercises at plants • Audit Committee reviews audit findings and ensures follow-through with management • While the Company has indicated the presence of a structured succession planning framework, it may consider broadening its scope to cover all key leadership and critical management roles. Further, enhanced disclosure on the succession planning approach such as the process for identifying, assessing, and developing potential successors could be considered to provide greater clarity on governance practices
<p>Effective financial and risk prudence</p>	<ul style="list-style-type: none"> • Financials prepared as per Ind AS with consistent accounting policies • Low leverage (D/E ~0.03) and strong credit ratings • Current ratio improved significantly to 4.18 • The Company reported no material related party transactions, with all such transactions carried out on an arm’s length basis and reviewed by the Audit Committee

	<ul style="list-style-type: none"> • The Company reported a moderation in return metrics, with ROE declining to ~16% and ROA softening year-on-year, partly reflecting the ongoing expansion phase
<p>Consistent and enhanced disclosures</p>	<ul style="list-style-type: none"> • Comprehensive, transparent statutory & ESG disclosures across BRSR, GRI, IR • Clear reporting of contingent liabilities and litigations with amounts disclosed • Segment reporting compliant with Ind AS 108 • RPT, Dividend, Risk, ESG policies disclosed and regularly updated • Reporting boundary expanded to plants, branches, warehouses and offices

Annexure-1

Symbols	Definition
CareEdge CG 1	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders highest comfort on the degree of corporate governance. CareEdge's CG grading is however, not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 2	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders high level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 3	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders adequate level of comfort on the degree of corporate governance. CareEdge's CG grading is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 4	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders moderate level of comfort on the degree of corporate governance. CareEdge's CG grading is however, not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 5	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders inadequate level of comfort on the degree of corporate governance. CareEdge's CG grading is however, not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CareEdge CG 6	In CareEdge's opinion, the company has adopted corporate governance practices which would provide its stakeholders poor level of comfort on the degree of corporate governance. CareEdge's CG grading is however, not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

Disclaimer

This report is prepared by CARE Analytics and Advisory Pvt. Ltd. (CareEdge Advisory). CareEdge Advisory has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Advisory's proprietary database, and other sources considered by CareEdge Advisory as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Advisory to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments.

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About CARE Analytics and Advisory Private Ltd. (CareEdge Advisory)

CareEdge (CARE Group) is a knowledge-based analytical group that aims to provide superior insights based on technology, data analytics capability and detailed research methods. CareEdge (CARE Ratings Limited) is one of the leading credit rating agencies in India. It has an impressive track record of rating companies for almost three decades and has played a pivotal role in developing the corporate debt market in India. CareEdge provides near real time research on all domestic and global economic developments. CARE Analytics and Advisory Private Ltd is a wholly owned subsidiary focused on providing advisory and consultancy services including the following:

Advisory Services	Customised ESG Solutions	Research Services	Grading Services
			
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