

May 30, 2023

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532684	National Stock Exchange of India Limited Listing Department Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400 051 NSE Symbol: EKC NSE Series: EQ
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Dear Sir(s),

Sub.: Annual Secretarial Compliance Report as per Regulation 24A of SEBI  
(Listing Obligations and Disclosure Requirement) Regulations, 2015.

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Pursuant to Regulation 24A of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of the Annual Secretarial Compliance Report for the financial year ended March 31, 2023 received from Aashish K. Bhatt & Associates, Practicing Company Secretaries.

Thanking you,

Yours faithfully,

For Everest Kanto Cylinder Limited

Vishal Totla  
Company Secretary and Compliance Officer

Encl.

**EVEREST  
KANTO  
CYLINDER  
LIMITED**

**Manufacturers  
of high pressure  
Seamless  
Gas Cylinders**

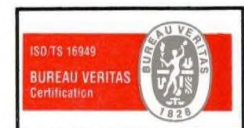
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# AASHISH K. BHATT & ASSOCIATES

## Practicing Company Secretaries

**Aashish K. Bhatt**  
B.Com., A.C.S., PGDSL

SECRETARIAL COMPLIANCE REPORT OF  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019]

To,  
**Everest Kanto Cylinder Limited.**

I have examined:

- a) all the documents and records made available to us and explanation provided by **M/s. Everest Kanto Cylinder Limited ("the listed entity")**,
- b) the filings / submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 (Review Period) in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder, and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr No.	Particulars	Compliance Status (Yes / No / NA)	Observation / Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> </ul>	Yes	

	<ul style="list-style-type: none"> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Web-links are not specific in CG Report filed for 31.03.2022	
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	
9.	<p><b><u>Disclosure of events or information:</u></b></p>	Yes	

	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> No actions has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	
12.	<b><u>Additional Non-compliances, if any:</u></b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
<p>2.</p>	<p><b>Other conditions relating to resignation of statutory auditor</b></p>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	<p>NA</p>	

	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

a) \*\*The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
NA										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action
1.	Pursuant to regulation 18 of SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.	Regulation 18 of SEBI Listing Regulations, 2015		NA	NA
2.	As per regulation 30 of SEBI Listing Regulations, Outcome of meeting of Board of Directors in which Financial Results have been approved are to be disclosed to Stock Exchange(s) within 30 minutes of the closure of meeting.	Regulation 30 of SEBI Listing Regulations, 2015		NA	NA
3.	Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 states that the promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company and as per regulation 30(3) of aforesaid regulation, the promoter shall within seven working days from the end of each financial year submit the disclosure under regulation 30(2) to every stock exchange where the shares of the target company are listed	Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011		NA	NA



	and the target company at its registered office.				
4.	As per regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter of every target company shall declare on a yearly basis that they, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year and pursuant to regulation 31(5) of aforesaid regulation, declaration as per regulation 31(4) shall be made within seven working days from the end of each financial year to every stock exchange where the shares of the target company are listed and the audit committee of the target company.	Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011		NA	NA
5.	As per SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular dated 23.07.2020 w.r.t. Reporting to Stock Exchanges regarding violations under SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC), trading of Equity Shares of the Company by Designated Persons during the period of closure of trading window is restricted and the listed company shall promptly intimate the same to the Stock Exchange(s).	SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular dated 23.07.2020 w.r.t. Reporting to Stock Exchanges regarding violations under SEBI (Prohibition of Insider Trading) Regulations, 2015		NA	NA

		relating to the Code of Conduct (CoC)			
6.	Pursuant to regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, designated person shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified.	Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015		NA	NA

Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
During the period under review, the gap between two Audit Committee meetings have elapsed one hundred and twenty days. Since, there were no other matters to discuss by Audit Committee, the meeting was conducted on June 24, 2021 for adoption of		During the period under review, the gap between two Audit Committee meetings have elapsed one hundred and twenty days. Since, there were no other matters to discuss by Audit Committee, the meeting was conducted on June 24, 2021 for adoption of	Since, there were no other matters to discuss by Audit Committee, the meeting was conducted on June 24, 2021 for adoption of financial results along with other agenda matters.  Hence, there was a gap of more than 120 days from the previous Audit	

financial results along with other agenda matters. Hence, there was a gap of more than 120 days from the previous Audit Committee Meeting held on February 13, 2021.		financial results along with other agenda matters. Hence, there was a gap of more than 120 days from the previous Audit Committee Meeting held on February 13, 2021.	Committee Meeting held on February 13, 2021.	
There was a delay of 41 minutes in submission of Outcome of meeting of Board of Directors held on 24.06.2021 during the period under review.		There was a delay of 41 minutes in submission of Outcome of meeting of Board of Directors held on 24.06.2021 during the period under review.	Filed but delay due to technical reason	
Delay in submission of Disclosures under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the company to the Stock Exchange(s).		Delay in submission of Disclosures under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the company to the Stock Exchange(s).	Filed but delay due to technical reason	
Delay in submission of Declarations under regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the company to the Stock Exchange(s).		Delay in submission of Declarations under regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the company to the Stock Exchange(s).	Filed but delay due to technical reason	
Violations observed under SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of		Violations observed under SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of	Technical error	

Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for trading by Designated Person during the period of closure of trading window, who was newly appointed. There was delay in prompt submission to stock exchange(s).		Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for trading by Designated Person during the period of closure of trading window, who was newly appointed. There was delay in prompt submission to stock exchange(s).		
Delay in submission of disclosure under regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 by the Company to the Stock Exchange(s).		Delay in submission of disclosure under regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 by the Company to the Stock Exchange(s).	Filed but delay due to technical reason	

For Aashish K. Bhatt & Associates  
Company Secretaries

Aashish K. Bhatt

Proprietor

Membership No.: 19639

Date: 23.05.2023

UDIN: A019639E000361981

Place: Mumbai

Peer Review Certificate No.: 2959/2023